

Annual Financial Statements

AGF Platform Funds

September 30, 2023

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Management's Responsibility for Financial Reporting

November 22, 2023

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

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

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



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



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



Independent auditor's report

To the Unitholders and Trustee of

AGF Canadian All Cap Strategic Equity Fund
AGF Canadian Strategic Balanced Fund
AGF Canadian Strategic Bond Fund
AGF Emerging Markets Strategic Equity Fund
AGF Global Alternatives Strategic Equity Fund
AGF Global Dividend Strategic Equity Fund
AGF Global ESG Equity Fund
AGF Global Strategic Equity Fund
AGF Global Unconstrained Strategic Bond Fund
AGF High Interest Savings Account Fund
AGF Monthly Canadian Dividend Income Fund
AGF North American Small-Mid Cap Fund
AGF US All Cap Growth Equity Fund
AGF US Sector Rotation Fund
AGF Global Balanced Growth Portfolio Fund
AGF Global Conservative Portfolio Fund
AGF Global Defensive Portfolio Fund
AGF Global Growth Portfolio Fund
AGF Global Income Portfolio Fund
AGF Global Moderate Portfolio Fund

(individually, a Fund)

Our opinion

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

What we have audited

The financial statements of each Fund comprise:

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

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Basis for opinion

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

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

Independence

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

Other information

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

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

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

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

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

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

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
November 22, 2023

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 11,561	\$ 2,406
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	938	204
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	190	5
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	3	-
	12,692	2,615
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 administration fees (Note 7(b))	3	1
Payable for units redeemed	7	-
Payable for distributions	-	-
Payable for investments purchased	331	77
Payable for foreign exchange forward contracts	-	-
	341	78
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 12,351	\$ 2,537
Investments at Cost (Note 2)	\$ 11,429	\$ 2,532
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.43	\$ 24.12

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 11	\$ -
Distributions from underlying funds	44	-
Interest for distribution purposes (Note 2)	22	1
Net realized gain (loss) on investments	35	-
Net change in unrealized appreciation (depreciation) in value of investments	258	(126)
Net gain (loss) on investments	370	(125)
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)	-	-
Total Income (Loss), Net	370	(125)
Expenses		
Administration fees (Note 7(b))	25	1
Harmonized sales tax and other taxes	3	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	28	1
Less expenses waived/absorbed by Manager (Note 7(b))	(2)	-
Net expenses	26	1
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 344	\$ (126)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.15	\$ (2.64)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 344	\$ (126)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(35)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(258)	126
Purchases of investments and derivatives	(8,796)	(2,455)
Proceeds from sale and maturity of investments and derivatives	232	-
Non-cash dividends and distributions from underlying funds reinvested	(44)	-
(Increase) decrease in dividends, distributions and interest receivable	(3)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	2	1
Net Cash Generated (Used) by Operating Activities	(8,558)	(2,454)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	11,907	3,464
Amounts paid on redemption of redeemable units	(2,615)	(806)
Net Cash Generated (Used) by Financing Activities	9,292	2,658
Net increase (decrease) in cash and cash equivalents	734	204
Cash and cash equivalents (Bank overdraft) beginning of period	204	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 938	\$ 204
Interest received*	\$ 19	\$ 1
Dividends and distributions from underlying funds received*	\$ 11	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 2,537	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	344	(126)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (10)	\$ -
Proceeds from redeemable units issued	12,092	3,469	Capital gains	(23)	-
Reinvestment of distributions to holders of redeemable units	33	-	Return of capital	-	-
Payments on redemption of redeemable units	(2,622)	(806)	Net distributions to holders of redeemable units	(33)	-
Net increase (decrease) from redeemable unit transactions	9,503	2,663	Increase (decrease) in net assets attributable to holders of redeemable units for the period	9,814	2,537
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,351	\$ 2,537

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

AGF Canadian All Cap Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (85.7%)		
101,317 AGF Canadian Growth Equity Class – Series O Shares**	10,416,037	10,588,049
ETFs – Domestic Equity (7.9%)		
30,927 AGF Systematic Canadian Equity ETF	1,013,108	973,273
Commissions and other portfolio transaction costs (Note 2)	(482)	-
Total Portfolio (93.6%)	11,428,663	11,561,322

ETF – Exchange Traded Fund

** Class of AGF All World Tax Advantage Group Limited

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Canadian All Cap Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian All Cap Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide risk-managed capital growth through exposure to shares of primarily Canadian companies, across the market capitalization spectrum, expected to profit from future economic growth.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	85.7
ETFs – Domestic Equity	7.9
Cash & Cash Equivalents	7.6
Other Net Assets (Liabilities)	(1.2)

September 30, 2022	(%)
Equity Funds	86.8
Cash & Cash Equivalents	8.0
ETFs – Domestic Equity	8.0
Other Net Assets (Liabilities)	(2.8)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Class**	10,588	3.5
AGF Systematic Canadian Equity ETF	973	1.7

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Class**	2,203	0.8
AGFIQ Canadian Equity ETF	203	0.3

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as

compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	1,099	113

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	973	-	-	973
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,588	-	-	10,588
Total Investments	11,561	-	-	11,561
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	203	-	-	203
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	2,203	-	-	2,203
Total Investments	2,406	-	-	2,406
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 19,780	\$ 4,530
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,240	246
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	18	24
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	113	1
	21,151	4,801
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 administration fees (Note 7(b))	6	1
Payable for units redeemed	29	93
Payable for distributions	1	17
Payable for investments purchased	313	-
Payable for foreign exchange forward contracts	-	-
	349	111
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 20,802	\$ 4,690
Investments at Cost (Note 2)	\$ 20,763	\$ 4,696
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.21	\$ 24.75

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 Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	880	23
Interest for distribution purposes (Note 2)	35	2
Net realized gain (loss) on investments	(8)	-
Net change in unrealized appreciation (depreciation) in value of investments	(817)	(166)
Net gain (loss) on investments	90	(141)
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)	-	-
Total Income (Loss), Net	90	(141)
Expenses		
Administration fees (Note 7(b))	46	2
Harmonized sales tax and other taxes	5	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	51	2
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	51	2
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 39	\$ (143)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.07	\$ (1.47)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 39	\$ (143)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	8	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	817	166
Purchases of investments and derivatives	(16,504)	(4,673)
Proceeds from sale and maturity of investments and derivatives	1,514	-
Non-cash dividends and distributions from underlying funds reinvested	(772)	(23)
(Increase) decrease in dividends, distributions and interest receivable	(112)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	5	1
Net Cash Generated (Used) by Operating Activities	(15,005)	(4,673)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(14)	1
Proceeds from redeemable units issued	20,831	6,011
Amounts paid on redemption of redeemable units	(4,818)	(1,093)
Net Cash Generated (Used) by Financing Activities	15,999	4,919
Net increase (decrease) in cash and cash equivalents	994	246
Cash and cash equivalents (Bank overdraft) beginning of period	246	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,240	\$ 246
Interest received*	\$ 31	\$ 1
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 4,690	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	39	(143)	Net investment income	\$ (306)	\$ (2)
Redeemable unit transactions (Note 6):			Capital gains	(536)	(19)
Proceeds from redeemable units issued	20,825	6,035	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	844	5	Net distributions to holders of redeemable units	(842)	(21)
Payments on redemption of redeemable units	(4,754)	(1,186)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	16,112	4,690
Net increase (decrease) from redeemable unit transactions	16,915	4,854	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 20,802	\$ 4,690

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

AGF Canadian Strategic Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (59.0%)		
687,619 AGF Canadian Dividend Income Fund – Series O Units	12,895,272	12,262,933
Fixed Income Fund (36.1%)		
712,494 AGF Fixed Income Plus Fund – Series O Units	7,867,309	7,517,456
Total Portfolio (95.1%)	20,762,581	19,780,389

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Canadian Strategic Balanced Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian Strategic Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income through exposure to high dividend yielding shares trading on Canadian stock exchanges and fixed income securities.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	59.0
Fixed Income Funds	36.1
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	(1.1)

September 30, 2022	(%)
Equity Funds	61.9
Fixed Income Funds	34.7
Cash & Cash Equivalents	5.3
Other Net Assets (Liabilities)	(1.9)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Dividend Income Fund	12,263	0.7
AGF Fixed Income Plus Fund	7,517	0.5

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGFIQ Canadian Dividend Income Fund	2,902	0.2
AGF Fixed Income Plus Fund	1,628	0.1

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 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held

constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	972	206

The Blended Benchmark is composed of 60% S&P/TSX Composite Dividend 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.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	19,780	-	-	19,780
Total Investments	19,780	-	-	19,780
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	4,530	-	-	4,530
Total Investments	4,530	-	-	4,530
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 7,991	\$ 2,033
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	440	194
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2	20
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	80	1
	8,513	2,248
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 administration fees (Note 7(b))	2	-
Payable for units redeemed	23	-
Payable for distributions	-	14
Payable for investments purchased	97	89
Payable for foreign exchange forward contracts	-	-
	122	103
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 8,391	\$ 2,145
Investments at Cost (Note 2)	\$ 8,347	\$ 2,073
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.22	\$ 24.91

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 Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 12	\$ 1
Distributions from underlying funds	222	12
Interest for distribution purposes (Note 2)	16	2
Net realized gain (loss) on investments	(3)	-
Net change in unrealized appreciation (depreciation) in value of investments	(316)	(40)
Net gain (loss) on investments	(69)	(25)
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)	-	-
Total Income (Loss), Net	(69)	(25)
Expenses		
Administration fees (Note 7(b))	19	1
Harmonized sales tax and other taxes	2	-
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	22	1
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	21	1
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (90)	\$ (26)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.38)	\$ (0.62)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (90)	\$ (26)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	3	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	316	40
Purchases of investments and derivatives	(6,456)	(2,031)
Proceeds from sale and maturity of investments and derivatives	336	58
Non-cash dividends and distributions from underlying funds reinvested	(149)	(11)
(Increase) decrease in dividends, distributions and interest receivable	(79)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	2	-
Net Cash Generated (Used) by Operating Activities	(6,117)	(1,971)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	8,776	2,525
Amounts paid on redemption of redeemable units	(2,412)	(360)
Net Cash Generated (Used) by Financing Activities	6,363	2,165
Net increase (decrease) in cash and cash equivalents	246	194
Cash and cash equivalents (Bank overdraft) beginning of period	194	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 440	\$ 194
Interest received*	\$ 14	\$ 2
Dividends and distributions from underlying funds received*	\$ 9	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 2,145	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(90)	(26)	Net investment income	\$ (229)	\$ (14)
Redeemable unit transactions (Note 6):			Capital gains	(0)	-
Proceeds from redeemable units issued	8,758	2,545	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	242	-	Net distributions to holders of redeemable units	(229)	(14)
Payments on redemption of redeemable units	(2,435)	(360)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	6,246	2,145
Net increase (decrease) from redeemable unit transactions	6,565	2,185	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8,391	\$ 2,145

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

AGF Canadian Strategic Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (6.0%)		
22,675 AGF Systematic Global Multi-Sector Bond ETF	526,029	507,693
Fixed Income Fund (89.2%)		
709,221 AGF Fixed Income Plus Fund – Series O Units	7,820,922	7,482,920
Commissions and other portfolio transaction costs (Note 2)	(341)	-
Total Portfolio (95.2%)	8,346,610	7,990,613

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Canadian Strategic Bond Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian Strategic Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide steady income to investors through exposure to a diversified mix of fixed income securities.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	89.2
ETFs - International Fixed Income	6.0
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.4)
September 30, 2022	(%)
Fixed Income Funds	89.8
Cash & Cash Equivalents	9.0
ETFs - International Fixed Income	5.0
Other Net Assets (Liabilities)	(3.8)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Fixed Income Plus Fund	7,483	0.5
AGF Systematic Global Multi-Sector Bond ETF	508	0.4

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Fixed Income Plus Fund	1,927	0.1
AGFIQ Global Multi-Sector Bond ETF	106	0.1

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 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at

September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	358	89

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	508	-	-	508
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	7,483	-	-	7,483
Total Investments	7,991	-	-	7,991
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	106	-	-	106
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,927	-	-	1,927
Total Investments	2,033	-	-	2,033
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 4,690	\$ 864
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	240	46
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	21	1
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	1	-
	<u>4,952</u>	<u>911</u>
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 administration fees (Note 7(b))	1	-
Payable for units redeemed	1	-
Payable for distributions	-	-
Payable for investments purchased	48	3
Payable for foreign exchange forward contracts	-	-
	<u>50</u>	<u>3</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 4,902	\$ 908
Investments at Cost (Note 2)	\$ 4,836	\$ 904
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.32	\$ 23.74

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 Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 2	\$ -
Distributions from underlying funds	26	-
Interest for distribution purposes (Note 2)	7	-
Net realized gain (loss) on investments	6	1
Net change in unrealized appreciation (depreciation) in value of investments	(106)	(40)
Net gain (loss) on investments	(65)	(39)
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)	-	-
Total Income (Loss), Net	(65)	(39)
Expenses		
Administration fees (Note 7(b))	10	0
Harmonized sales tax and other taxes	1	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	11	0
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	10	0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (75)	\$ (39)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.64)	\$ (1.96)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (75)	\$ (39)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(6)	(1)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	106	40
Purchases of investments and derivatives	(4,026)	(900)
Proceeds from sale and maturity of investments and derivatives	171	-
Non-cash dividends and distributions from underlying funds reinvested	(26)	-
(Increase) decrease in dividends, distributions and interest receivable	(1)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	1	-
Net Cash Generated (Used) by Operating Activities	(3,856)	(900)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	4,938	1,049
Amounts paid on redemption of redeemable units	(888)	(103)
Net Cash Generated (Used) by Financing Activities	4,050	946
Net increase (decrease) in cash and cash equivalents	194	46
Cash and cash equivalents (Bank overdraft) beginning of period	46	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 240	\$ 46
Interest received*	\$ 6	\$ -
Dividends and distributions from underlying funds received*	\$ 2	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 908	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(75)	(39)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (27)	\$ -
Proceeds from redeemable units issued	4,958	1,050	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	27	-	Return of capital	-	-
Payments on redemption of redeemable units	(889)	(103)	Net distributions to holders of redeemable units	(27)	-
Net increase (decrease) from redeemable unit transactions	4,096	947	Increase (decrease) in net assets attributable to holders of redeemable units for the period	3,994	908
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,902	\$ 908

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (92.7%)		
336,218 AGF Emerging Markets Fund - Series O Units	4,686,146	4,543,955
ETFs – International Equity (3.0%)		
6,442 AGF Systematic Emerging Markets Equity ETF	150,255	146,298
Commissions and other portfolio transaction costs (Note 2)	(99)	-
Total Portfolio (95.7%)	4,836,302	4,690,253

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Emerging Markets Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Emerging Markets Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek to provide superior risk-managed capital growth through exposure to shares of companies that are located or active mainly in emerging markets countries.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	92.7
Cash & Cash Equivalents	4.9
ETFs – International Equity	3.0
Other Net Assets (Liabilities)	(0.6)

September 30, 2022	(%)
Equity Funds	90.3
Cash & Cash Equivalents	5.1
ETFs – International Equity	4.9
Other Net Assets (Liabilities)	(0.3)

Interest in Unconsolidated Structured Entities (Note 2)

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

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
AGF Emerging Markets Fund	4,544	0.7
AGF Systematic Emerging Markets Equity ETF	146	0.3

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2022		
AGF Emerging Markets Fund	820	0.1
AGFIQ Emerging Markets Equity ETF	44	0.1

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 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at

September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI Emerging Markets Net Index	156	21

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	146	-	-	146
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	4,544	-	-	4,544
Total Investments	4,690	-	-	4,690
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	44	-	-	44
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	820	-	-	820
Total Investments	864	-	-	864
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 6,926	\$ 1,165
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	311	73
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	38	1
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	9	1
	<u>7,284</u>	<u>1,240</u>
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 administration fees (Note 7(b))	2	1
Payable for units redeemed	11	-
Payable for distributions	-	-
Payable for investments purchased	25	11
Payable for foreign exchange forward contracts	-	-
	<u>38</u>	<u>12</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 7,246	\$ 1,228
Investments at Cost (Note 2)	\$ 6,761	\$ 1,198
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.64	\$ 24.72

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 17	\$ 1
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	11	1
Net realized gain (loss) on investments	15	-
Net change in unrealized appreciation (depreciation) in value of investments	198	(33)
Net gain (loss) on investments	241	(31)
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)	-	-
Total Income (Loss), Net	241	(31)
Expenses		
Administration fees (Note 7(b))	14	1
Harmonized sales tax and other taxes	1	-
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	16	1
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	15	1
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 226	\$ (32)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.44	\$ (1.28)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 226	\$ (32)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(15)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(198)	33
Purchases of investments and derivatives	(5,789)	(1,187)
Proceeds from sale and maturity of investments and derivatives	255	-
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(8)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	1	1
Net Cash Generated (Used) by Operating Activities	(5,528)	(1,186)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	6,974	1,372
Amounts paid on redemption of redeemable units	(1,208)	(113)
Net Cash Generated (Used) by Financing Activities	5,766	1,259
Net increase (decrease) in cash and cash equivalents	238	73
Cash and cash equivalents (Bank overdraft) beginning of period	73	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 311	\$ 73
Interest received*	\$ 9	\$ 1
Dividends and distributions from underlying funds received*	\$ 11	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 1,228	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	226	(32)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (2)	\$ -
Proceeds from redeemable units issued	7,011	1,373	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	2	-	Return of capital	-	-
Payments on redemption of redeemable units	(1,219)	(113)	Net distributions to holders of redeemable units	(2)	-
Net increase (decrease) from redeemable unit transactions	5,794	1,260	Increase (decrease) in net assets attributable to holders of redeemable units for the period	6,018	1,228
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 7,246	\$ 1,228

AGF Global Alternatives Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (86.5%)		
241,641 AGF Global Real Assets Fund – Series O Units	6,059,049	6,268,920
ETFs – International Equity (9.1%)		
23,794 AGF Systematic Global Infrastructure ETF	702,695	657,428
Commissions and other portfolio transaction costs (Note 2)	(359)	-
Total Portfolio (95.6%)	6,761,385	6,926,348

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Alternatives Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Alternatives Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide portfolio diversification and long-term capital growth through exposure to shares of global equities associated with real assets.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	86.5
ETFs - International Equity	9.1
Cash & Cash Equivalents	4.3
Other Net Assets (Liabilities)	0.1

September 30, 2022	(%)
Equity Funds	87.0
ETFs - International Equity	7.9
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	(0.9)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	6,269	5.8
AGF Systematic Global Infrastructure ETF	657	0.3

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	1,069	1.3
AGFIQ Global Infrastructure ETF	96	0.0

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 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression

analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	329	63

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.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	657	-	-	657
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	6,269	-	-	6,269
Total Investments	6,926	-	-	6,926
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	96	-	-	96
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,069	-	-	1,069
Total Investments	1,165	-	-	1,165
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF FINANCIAL POSITION

As at	September 30, 2023
Assets	
Current Assets	
Investments at fair value through profit or loss	\$ 11,122
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	908
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	98
Receivable for investments sold	-
Receivable for foreign exchange forward contracts	-
Dividends, distributions and interest receivable	-
	<u>12,128</u>
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 administration fees (Note 7(b))	3
Payable for units redeemed	-
Payable for distributions	-
Payable for investments purchased	448
Payable for foreign exchange forward contracts	-
	<u>451</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 11,677
Investments at Cost (Note 2)	\$ 11,193
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.01

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 Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30,	2023
Income	
Dividends	\$ -
Distributions from underlying funds	-
Interest for distribution purposes (Note 2)	1
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	(71)
Net gain (loss) on investments	(70)
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)	-
Total Income (Loss), Net	(70)
Expenses	
Administration fees (Note 7(b))	12
Harmonized sales tax and other taxes	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	13
Less expenses waived/absorbed by Manager (Note 7(b))	(1)
Net expenses	12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (82)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.36)

STATEMENT OF CASH FLOWS

For the period ended September 30,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (82)
Adjustments for:	
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	71
Purchases of investments and derivatives	(10,826)
Proceeds from sale and maturity of investments and derivatives	81
Non-cash dividends and distributions from underlying funds reinvested	-
(Increase) decrease in dividends, distributions and interest receivable	-
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	3
Net Cash Generated (Used) by Operating Activities	(10,753)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	13,423
Amounts paid on redemption of redeemable units	(1,762)
Net Cash Generated (Used) by Financing Activities	11,661
Net increase (decrease) in cash and cash equivalents	908
Cash and cash equivalents (Bank overdraft) beginning of period	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 908
Interest received*	\$ 1
Dividends and distributions from underlying funds received*	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended September 30,	2023	For the period ended September 30,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ -	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>(82)</u>	Net investment income	\$ -
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	13,521	Return of capital	-
Reinvestment of distributions to holders of redeemable units	-	Net distributions to holders of redeemable units	-
Payments on redemption of redeemable units	<u>(1,762)</u>	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<u>11,677</u>
Net increase (decrease) from redeemable unit transactions	<u>11,759</u>	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,677

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

AGF Global Dividend Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (90.2%)		
281,961 AGF Global Dividend Fund – Series O Units	10,585,980	10,537,914
ETFs – International Equity (5.0%)		
25,699 AGF Systematic Emerging Markets Equity ETF	607,755	583,625
Commissions and other portfolio transaction costs (Note 2)	(365)	-
Total Portfolio (95.2%)	11,193,370	11,121,539

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Dividend Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Dividend Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in units of underlying mutual funds and ETFs that provide exposure to a diversified portfolio of dividend-paying companies located around the world.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	90.2
Cash & Cash Equivalents	7.8
ETFs - International Equity	5.0
Other Net Assets (Liabilities)	(3.0)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Emerging Markets Equity ETF	584	1.3
AGF Global Dividend Fund	10,538	0.5

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 5 percent change in benchmark, using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2023, with all other

variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000) September 30, 2023
MSCI All Country World Net Index	407

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023.

September 30, 2023	Level 1	Level 2	Level 3	Total
(\$'000)				
Equities	584	-	-	584
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,538	-	-	10,538
Total Investments	11,122	-	-	11,122
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 20,875	\$ 4,051
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,107	213
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	45	42
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	5	1
	22,032	4,307
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 administration fees (Note 7(b))	6	1
Payable for units redeemed	3	-
Payable for distributions	-	-
Payable for investments purchased	246	45
Payable for foreign exchange forward contracts	-	-
	255	46
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 21,777	\$ 4,261
Investments at Cost (Note 2)	\$ 21,451	\$ 4,235
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.35	\$ 25.78

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 11	\$ -
Distributions from underlying funds	60	-
Interest for distribution purposes (Note 2)	32	1
Net realized gain (loss) on investments	38	1
Net change in unrealized appreciation (depreciation) in value of investments	(392)	(184)
Net gain (loss) on investments	(251)	(182)
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)	-	-
Total Income (Loss), Net	(251)	(182)
Expenses		
Administration fees (Note 7(b))	44	2
Harmonized sales tax and other taxes	4	-
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	49	2
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	-
Net expenses	46	2
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (297)	\$ (184)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.61)	\$ (2.39)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (297)	\$ (184)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(38)	(1)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	392	184
Purchases of investments and derivatives	(17,702)	(4,189)
Proceeds from sale and maturity of investments and derivatives	785	-
Non-cash dividends and distributions from underlying funds reinvested	(60)	-
(Increase) decrease in dividends, distributions and interest receivable	(4)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	5	1
Net Cash Generated (Used) by Operating Activities	(16,919)	(4,190)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	22,785	5,254
Amounts paid on redemption of redeemable units	(4,972)	(851)
Net Cash Generated (Used) by Financing Activities	17,813	4,403
Net increase (decrease) in cash and cash equivalents	894	213
Cash and cash equivalents (Bank overdraft) beginning of period	213	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,107	\$ 213
Interest received*	\$ 28	\$ -
Dividends and distributions from underlying funds received*	\$ 11	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 4,261	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(297)	(184)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (10)	\$ -
Proceeds from redeemable units issued	22,788	5,296	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	10	-	Return of capital	-	-
Payments on redemption of redeemable units	(4,975)	(851)	Net distributions to holders of redeemable units	(10)	-
Net increase (decrease) from redeemable unit transactions	17,823	4,445	Increase (decrease) in net assets attributable to holders of redeemable units for the period	17,516	4,261
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 21,777	\$ 4,261

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

AGF Global ESG Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (88.9%)		
616,996 AGF Global Sustainable Growth Equity Fund - Series O Units	19,997,677	19,353,182
ETFs - International Equity (7.0%)		
44,580 AGF Systematic Global ESG Factors ETF	1,454,241	1,521,961
Commissions and other portfolio transaction costs (Note 2)	(658)	-
Total Portfolio (95.9%)	21,451,260	20,875,143

ETF - Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global ESG Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global ESG Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in units of underlying mutual funds and exchange traded funds that employ particular types of ESG focuses in their investment objectives and that provide exposure to shares of global equities which align with the portfolio manager's concept of sustainable development.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	88.9
ETFs - International Equity	7.0
Cash & Cash Equivalents	5.1
Other Net Assets (Liabilities)	(1.0)

September 30, 2022	(%)
Equity Funds	87.2
ETFs - International Equity	7.9
Cash & Cash Equivalents	5.0
Other Net Assets (Liabilities)	(0.1)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Sustainable Growth Equity Fund	19,353	3.3
AGF Systematic Global ESG Factors ETF	1,522	1.5

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Sustainable Growth Equity Fund	3,715	0.7
AGFiQ Global ESG Factors ETF	336	0.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as

compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI World Net Index	4,713	230

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,522	-	-	1,522
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	19,353	-	-	19,353
Total Investments	20,875	-	-	20,875
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	336	-	-	336
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	3,715	-	-	3,715
Total Investments	4,051	-	-	4,051
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 124,349	\$ 19,964
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	7,094	1,343
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	490	31
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	26	3
	<u>131,959</u>	<u>21,341</u>
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 administration fees (Note 7(b))	32	5
Payable for units redeemed	146	-
Payable for distributions	-	-
Payable for investments purchased	1,982	296
Payable for foreign exchange forward contracts	-	-
	<u>2,160</u>	<u>301</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 129,799	\$ 21,040
Investments at Cost (Note 2)	\$ 123,943	\$ 20,260
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 28.33	\$ 26.56

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 111	\$ -
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	201	8
Net realized gain (loss) on investments	102	-
Net change in unrealized appreciation (depreciation) in value of investments	702	(296)
Net gain (loss) on investments	1,116	(288)
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)	-	-
Total Income (Loss), Net	1,116	(288)
Expenses		
Administration fees (Note 7(b))	259	8
Harmonized sales tax and other taxes	21	1
Commissions and other portfolio transaction costs (Note 2)	5	1
Total expenses	285	10
Less expenses waived/absorbed by Manager (Note 7(b))	(17)	-
Net expenses	268	10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 848	\$ (298)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.30	\$ (0.82)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 848	\$ (298)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(102)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(702)	296
Purchases of investments and derivatives	(103,799)	(19,964)
Proceeds from sale and maturity of investments and derivatives	1,904	0
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(23)	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	27	5
Net Cash Generated (Used) by Operating Activities	(101,847)	(19,964)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	132,332	26,013
Amounts paid on redemption of redeemable units	(24,733)	(4,706)
Net Cash Generated (Used) by Financing Activities	107,598	21,307
Net increase (decrease) in cash and cash equivalents	5,751	1,343
Cash and cash equivalents (Bank overdraft) beginning of period	1,343	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,094	\$ 1,343
Interest received*	\$ 178	\$ 5
Dividends and distributions from underlying funds received*	\$ 111	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 21,040	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	848	(298)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (101)	\$ -
Proceeds from redeemable units issued	132,791	26,044	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	100	-	Return of capital	-	-
Payments on redemption of redeemable units	(24,879)	(4,706)	Net distributions to holders of redeemable units	(101)	-
Net increase (decrease) from redeemable unit transactions	108,012	21,338	Increase (decrease) in net assets attributable to holders of redeemable units for the period	108,759	21,040
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 129,799	\$ 21,040

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

AGF Global Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.8%)		
3,250,622 AGF Global Select Fund – Series O Units	113,719,234	113,976,235
ETFs – International Equity (6.0%)		
275,573 AGF Systematic International Equity ETF	7,767,080	7,782,181
ETFs – United States Equity (2.0%)		
60,157 AGF Systematic US Equity ETF	2,462,140	2,590,962
Commissions and other portfolio transaction costs (Note 2)	(4,964)	–
Total Portfolio (95.8%)	123,943,490	124,349,378

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior risk-managed capital growth through exposure to companies around the world with superior growth potential.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	87.8
ETFs - International Equity	6.0
Cash & Cash Equivalents	5.5
ETFs - United States Equity	2.0
Other Net Assets (Liabilities)	(1.3)

September 30, 2022	(%)
Equity Funds	86.9
Cash & Cash Equivalents	6.4
ETFs - International Equity	5.0
ETFs - United States Equity	3.0
Other Net Assets (Liabilities)	(1.3)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	7,782	16.0
AGF Global Select Fund	113,976	3.3
AGF Systematic US Equity ETF	2,591	2.3

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ International Equity ETF	1,052	2.2
AGF Global Select Fund	18,289	0.7
AGFiQ US Equity ETF	623	0.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as

compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Net Index	21,367	996

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,373	-	-	10,373
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	113,976	-	-	113,976
Total Investments	124,349	-	-	124,349
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,675	-	-	1,675
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	18,289	-	-	18,289
Total Investments	19,964	-	-	19,964
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 27,972	\$ 4,333
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,531	208
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	32	27
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	118	3
	29,653	4,571
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 administration fees (Note 7(b))	8	1
Payable for units redeemed	17	4
Payable for distributions	1	15
Payable for investments purchased	167	15
Payable for foreign exchange forward contracts	-	-
	193	35
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 29,460	\$ 4,536
Investments at Cost (Note 2)	\$ 28,959	\$ 4,429
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.04	\$ 24.52

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 Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 54	\$ 2
Distributions from underlying funds	713	24
Interest for distribution purposes (Note 2)	46	2
Net realized gain (loss) on investments	(2)	-
Net change in unrealized appreciation (depreciation) in value of investments	(891)	(96)
Net gain (loss) on investments	(80)	(68)
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)	-	-
Total Income (Loss), Net	(80)	(68)
Expenses		
Administration fees (Note 7(b))	60	2
Harmonized sales tax and other taxes	7	-
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	68	2
Less expenses waived/absorbed by Manager (Note 7(b))	(4)	-
Net expenses	64	2
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (144)	\$ (70)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.19)	\$ (0.81)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (144)	\$ (70)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	2	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	891	96
Purchases of investments and derivatives	(23,841)	(4,432)
Proceeds from sale and maturity of investments and derivatives	82	42
Non-cash dividends and distributions from underlying funds reinvested	(621)	(24)
(Increase) decrease in dividends, distributions and interest receivable	(115)	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	7	1
Net Cash Generated (Used) by Operating Activities	(23,739)	(4,390)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(3)	-
Proceeds from redeemable units issued	30,827	5,601
Amounts paid on redemption of redeemable units	(5,762)	(1,003)
Net Cash Generated (Used) by Financing Activities	25,062	4,598
Net increase (decrease) in cash and cash equivalents	1,323	208
Cash and cash equivalents (Bank overdraft) beginning of period	208	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,531	\$ 208
Interest received*	\$ 41	\$ 1
Dividends and distributions from underlying funds received*	\$ 36	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 4,536	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(144)	(70)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (752)	\$ (25)
Proceeds from redeemable units issued	30,832	5,628	Capital gains	(0)	-
Reinvestment of distributions to holders of redeemable units	763	10	Return of capital	-	-
Payments on redemption of redeemable units	(5,775)	(1,007)	Net distributions to holders of redeemable units	(752)	(25)
Net increase (decrease) from redeemable unit transactions	25,820	4,631	Increase (decrease) in net assets attributable to holders of redeemable units for the period	24,924	4,536
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 29,460	\$ 4,536

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (8.0%)		
105,637 AGF Systematic Global Multi-Sector Bond ETF	2,450,377	2,365,212
Fixed Income Fund (86.9%)		
9,285,063 AGF Total Return Bond Fund – Series O Units	26,510,516	25,606,346
Commissions and other portfolio transaction costs (Note 2)	(1,562)	-
Total Portfolio (94.9%)	28,959,331	27,971,558

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Unconstrained Strategic Bond Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Unconstrained Strategic Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation through exposure to debt securities of governments and other issuers around the world.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	86.9
ETFs – International Fixed Income	8.0
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.1)
September 30, 2022	(%)
Fixed Income Funds	87.6
ETFs – International Fixed Income	7.9
Cash & Cash Equivalents	4.6
Other Net Assets (Liabilities)	(0.1)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	2,365	1.9
AGF Total Return Bond Fund	25,607	1.2

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	358	0.3
AGF Total Return Bond Fund	3,975	0.2

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 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at

September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Global Aggregate Index	626	89

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,365	-	-	2,365
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	25,607	-	-	25,607
Total Investments	27,972	-	-	27,972
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	358	-	-	358
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	3,975	-	-	3,975
Total Investments	4,333	-	-	4,333
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 116,634	\$ 15,657
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	2,493	-
Receivable for investments sold	-	240
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	461	30
	<u>119,588</u>	<u>15,927</u>
Liabilities		
Current Liabilities		
Bank overdraft	-	290
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(b))	28	3
Payable for units redeemed	184	-
Payable for distributions	7	27
Payable for investments purchased	2,228	-
Payable for foreign exchange forward contracts	-	-
	<u>2,447</u>	<u>320</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 117,141	\$ 15,607
Investments at Cost (Note 2)	\$ 116,634	\$ 15,657
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 5,087	\$ -
Series P Units	\$ 112,054	\$ 15,607
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 10.00	\$ -
Series P Units	\$ 10.00	\$ 10.00

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 High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	3,120	43
Interest for distribution purposes (Note 2)	39	3
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	3,159	46
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)	-	-
Total Income (Loss), Net	3,159	46
Expenses		
Administration fees (Note 7(b))	194	4
Harmonized sales tax and other taxes	22	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	216	5
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	216	5
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,943	\$ 41
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 54	\$ -
Series P Units	\$ 2,889	\$ 41
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 0.11	\$ -
Series P Units	\$ 0.47	\$ 0.08

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,943	\$ 41
Adjustments for:		
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	(107,477)	(16,370)
Proceeds from sale and maturity of investments and derivatives	11,659	487
Non-cash dividends and distributions from underlying funds reinvested	(2,691)	(14)
(Increase) decrease in dividends, distributions and interest receivable	(431)	(30)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	25	3
Net Cash Generated (Used) by Operating Activities	(95,972)	(15,883)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(15)	(1)
Proceeds from redeemable units issued	158,221	17,676
Amounts paid on redemption of redeemable units	(61,944)	(2,082)
Net Cash Generated (Used) by Financing Activities	96,262	15,593
Net increase (decrease) in cash and cash equivalents	290	(290)
Cash and cash equivalents (Bank overdraft) beginning of period	(290)	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ -	\$ (290)
Interest received*	\$ 37	\$ 2
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ -	\$ -			
Series P Units	15,607	-			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	15,607	-			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	54	-			
Series P Units	2,889	41			
	2,943	41			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	5,041	-			
Series P Units	160,713	17,676			
	165,754	17,676			
Reinvestment of distributions to holders of redeemable units					
Series O Units	54	-			
Series P Units	2,896	13			
	2,950	13			
Payments on redemption of redeemable units					
Series O Units	(8)	-			
Series P Units	(67,160)	(2,082)			
	(67,168)	(2,082)			
Net increase (decrease) from redeemable unit transactions	101,536	15,607			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ (54)	\$ -
			Series P Units	(2,891)	(41)
				(2,945)	(41)
			Capital gains		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	101,534	15,607
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	5,087	-
			Series P Units	112,054	15,607
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 117,141	\$ 15,607

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

AGF High Interest Savings Account Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Money Market Fund (97.7%)			
11,437,575	High Interest Savings Account Fund - Unhedged Class I Units*	114,375,753	114,375,753
Short-Term Deposit (1.9%)			
CAD 2,258,236	CIBC Mellon Trust Company 4.990% Demand Deposit	2,258,236	2,258,236
Total Portfolio (99.6%)		116,633,989	116,633,989

* AGF High Interest Savings Account Fund (the "Fund") invests in units of High Interest Savings Account Fund (the "Underlying Fund"), a fund managed by a third party.

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

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide maximum income, while preserving capital and liquidity.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Bank Deposits	100.4
Cash & Cash Equivalents	(0.6)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Bank Deposits	100.0
Cash & Cash Equivalents	0.3
Other Net Assets (Liabilities)	(0.3)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	114,376	2.2

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	15,599	0.8

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

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

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
A	99.8	100.3

Interest Rate Risk

The Underlying 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 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 Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada 1-3 Month T-Bill Index	4,671	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

As at September 30, 2023 and 2022, the Fund did not have a significant direct exposure to currency risk. The Fund is indirectly exposed to currency risk, as applicable, of the Underlying Fund as at September 30, 2023 and 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	2,258	-	2,258
Investments in Underlying Funds	114,376	-	-	114,376
Total Investments	114,376	2,258	-	116,634
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	57	-	57
Investments in Underlying Funds	15,600	-	-	15,600
Total Investments	15,600	57	-	15,657
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 72,821	\$ 13,458
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,756	994
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	256	70
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	224	2
	<u>77,057</u>	<u>14,524</u>
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 administration fees (Note 7(b))	21	4
Payable for units redeemed	55	8
Payable for distributions	2	61
Payable for investments purchased	205	-
Payable for foreign exchange forward contracts	-	-
	<u>283</u>	<u>73</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 76,774	\$ 14,451
Investments at Cost (Note 2)	\$ 76,549	\$ 14,246
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 23.60	\$ 24.46

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 Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	3,523	58
Interest for distribution purposes (Note 2)	133	5
Net realized gain (loss) on investments	-	(3)
Net change in unrealized appreciation (depreciation) in value of investments	(2,940)	(788)
Net gain (loss) on investments	716	(728)
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)	-	-
Total Income (Loss), Net	716	(728)
Expenses		
Administration fees (Note 7(b))	156	5
Harmonized sales tax and other taxes	16	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	172	6
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	172	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 544	\$ (734)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.27	\$ (2.79)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 544	\$ (734)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	-	3
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2,940	788
Purchases of investments and derivatives	(58,780)	(14,363)
Proceeds from sale and maturity of investments and derivatives	-	172
Non-cash dividends and distributions from underlying funds reinvested	(3,318)	(58)
(Increase) decrease in dividends, distributions and interest receivable	(222)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	17	4
Net Cash Generated (Used) by Operating Activities	(58,819)	(14,190)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(39)	(2)
Proceeds from redeemable units issued	76,631	18,007
Amounts paid on redemption of redeemable units	(15,011)	(2,821)
Net Cash Generated (Used) by Financing Activities	61,581	15,184
Net increase (decrease) in cash and cash equivalents	2,762	994
Cash and cash equivalents (Bank overdraft) beginning of period	994	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,756	\$ 994
Interest received*	\$ 116	\$ 3
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 14,451	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units from operations	544	(734)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	76,817	18,077
Reinvestment of distributions to holders of redeemable units	4,125	54
Payments on redemption of redeemable units	(15,058)	(2,829)
Net increase (decrease) from redeemable unit transactions	65,884	15,302

For the periods ended September 30,	2023	2022
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,298)	\$ (6)
Capital gains	(2,807)	(111)
Return of capital	-	-
Net distributions to holders of redeemable units	(4,105)	(117)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	62,323	14,451
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 76,774	\$ 14,451

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (94.9%)		
4,083,291 AGF Canadian Dividend Income Fund - Series O Units*	76,549,002	72,820,999
Total Portfolio (94.9%)	76,549,002	72,820,999

* AGF Monthly Canadian Dividend Income Fund (the "Fund") invests in units of AGF Canadian 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 Units ("Net Assets") as at September 30, 2023 of the Fund.

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with a steady flow of income and the potential for long-term capital appreciation, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges.

Summary of Investment Portfolio

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

Portfolio by Country

September 30, 2023	(%)
Canada	79.6
United States	19.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Canada	74.7
United States	24.1
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.6

Portfolio by Sector

September 30, 2023	(%)
Financials	23.9
Energy	15.6
Industrials	12.9
Utilities	8.5
Materials	7.3
Communication Services	6.4
Information Technology	5.3
Real Estate	5.0
Consumer Staples	4.1
Consumer Discretionary	4.0
Health Care	4.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Financials	27.5
Energy	13.3
Information Technology	12.9
Industrials	8.9
Real Estate	6.5
Communication Services	6.1
Utilities	5.7
Health Care	4.8
Government Bonds	4.4
Materials	3.2
Consumer Discretionary	3.1
Consumer Staples	2.6
Cash & Cash Equivalents	1.1
Currency/Equity Options Written	(0.2)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.6

Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	80.0
United States Equity	17.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Canadian Equity	70.5
United States Equity	24.1
Canadian Fixed Income	4.4
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.2)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.6

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Dividend Income Fund	72,821	4.0

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGFiQ Canadian Dividend Income Fund	13,458	0.7

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

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

Interest Rate Risk

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

Other Price Risk

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

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

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Dividend Index	3,476	572

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

Currency Risk

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

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

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

September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	354,021	(51,332)	302,689	16.5
Euro Currency	3	-	3	0.0

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	418,406	(321,736)	96,670	5.1
Euro Currency	2	-	2	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$240,000 (September 30, 2022 – \$14,000) as a result of the Underlying Fund's exposure to currency risk.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	72,821	-	-	72,821
Total Investments	72,821	-	-	72,821
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	13,458	-	-	13,458
Total Investments	13,458	-	-	13,458
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF North American Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 15,627	\$ 3,157
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	812	158
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	88	2
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	3	-
	<u>16,530</u>	<u>3,317</u>
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 administration fees (Note 7(b))	5	1
Payable for units redeemed	3	-
Payable for distributions	-	-
Payable for investments purchased	167	27
Payable for foreign exchange forward contracts	-	-
	<u>175</u>	<u>28</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 16,355	\$ 3,289
Investments at Cost (Note 2)	\$ 16,274	\$ 3,205
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.54	\$ 27.03

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF North American Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	24	1
Net realized gain (loss) on investments	5	-
Net change in unrealized appreciation (depreciation) in value of investments	(599)	(48)
Net gain (loss) on investments	(570)	(47)
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)	-	-
Total Income (Loss), Net	(570)	(47)
Expenses		
Administration fees (Note 7(b))	34	2
Harmonized sales tax and other taxes	4	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	38	2
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	38	2
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (608)	\$ (49)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (1.63)	\$ (0.72)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (608)	\$ (49)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(5)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	599	48
Purchases of investments and derivatives	(13,165)	(3,178)
Proceeds from sale and maturity of investments and derivatives	241	-
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(3)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	4	1
Net Cash Generated (Used) by Operating Activities	(12,937)	(3,178)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	17,082	3,985
Amounts paid on redemption of redeemable units	(3,491)	(649)
Net Cash Generated (Used) by Financing Activities	13,591	3,336
Net increase (decrease) in cash and cash equivalents	654	158
Cash and cash equivalents (Bank overdraft) beginning of period	158	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 812	\$ 158
Interest received*	\$ 21	\$ 1
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF North American Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 3,289	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(608)	(49)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ -	\$ -
Proceeds from redeemable units issued	17,168	3,987	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(3,494)	(649)	Net distributions to holders of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	13,674	3,338	Increase (decrease) in net assets attributable to holders of redeemable units for the period	13,066	3,289
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 16,355	\$ 3,289

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

AGF North American Small-Mid Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (95.5%)		
48,166 AGF Canadian Small Cap Fund – Series O Units	659,635	651,007
216,178 AGF U.S. Small-Mid Cap Fund – Series O Units	15,614,664	14,975,790
	<u>16,274,299</u>	<u>15,626,797</u>
Total Portfolio (95.5%)	<u>16,274,299</u>	<u>15,626,797</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF North American Small-Mid Cap Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF North American Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek to obtain superior capital growth through exposure to shares of small and medium companies with superior growth potential in North America with a focus on U.S. listed small and medium capitalization companies.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	95.5
Cash & Cash Equivalents	5.0
Other Net Assets (Liabilities)	(0.5)

September 30, 2022	(%)
Equity Funds	96.0
Cash & Cash Equivalents	4.8
Other Net Assets (Liabilities)	(0.8)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets	
AGF U.S. Small-Mid Cap Fund	14,976	3.4	
AGF Canadian Small Cap Fund	651	0.3	

September 30, 2022	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 U.S. Small-Mid Cap Fund	2,960	0.7	
AGF Canadian Small Cap Fund	197	0.1	

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at

September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P MidCap 400 Net Index	2,963	160

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	15,627	-	-	15,627
Total Investments	15,627	-	-	15,627
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	3,157	-	-	3,157
Total Investments	3,157	-	-	3,157
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 153,130	\$ 23,677
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,273	457
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	553	132
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	5	2
	154,961	24,268
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(b))	43	5
Payable for units redeemed	273	-
Payable for distributions	-	-
Payable for investments purchased	548	339
Payable for foreign exchange forward contracts	-	-
	864	344
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 154,097	\$ 23,924
Investments at Cost (Note 2)	\$ 149,926	\$ 23,956
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.67	\$ 27.12

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 US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	664	-
Interest for distribution purposes (Note 2)	57	5
Net realized gain (loss) on investments	24	-
Net change in unrealized appreciation (depreciation) in value of investments	3,483	(279)
Net gain (loss) on investments	4,228	(274)
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)	-	-
Total Income (Loss), Net	4,228	(274)
Expenses		
Administration fees (Note 7(b))	296	8
Harmonized sales tax and other taxes	29	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	325	9
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	325	9
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,903	\$ (283)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.24	\$ (0.70)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,903	\$ (283)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(24)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,483)	279
Purchases of investments and derivatives	(125,874)	(23,617)
Proceeds from sale and maturity of investments and derivatives	801	-
Non-cash dividends and distributions from underlying funds reinvested	(664)	-
(Increase) decrease in dividends, distributions and interest receivable	(3)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	38	5
Net Cash Generated (Used) by Operating Activities	(125,306)	(23,618)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	163,683	29,922
Amounts paid on redemption of redeemable units	(37,561)	(5,847)
Net Cash Generated (Used) by Financing Activities	126,122	24,075
Net increase (decrease) in cash and cash equivalents	816	457
Cash and cash equivalents (Bank overdraft) beginning of period	457	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,273	\$ 457
Interest received*	\$ 54	\$ 3
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 23,924	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,903	(283)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (89)	\$ -
Proceeds from redeemable units issued	164,104	30,054	Capital gains	(256)	-
Reinvestment of distributions to holders of redeemable units	345	-	Return of capital	-	-
Payments on redemption of redeemable units	(37,834)	(5,847)	Net distributions to holders of redeemable units	(345)	-
Net increase (decrease) from redeemable unit transactions	126,615	24,207	Increase (decrease) in net assets attributable to holders of redeemable units for the period	130,173	23,924
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 154,097	\$ 23,924

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

AGF US All Cap Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (99.4%)		
2,950,935 AGF American Growth Fund – Series O Units	134,524,269	138,390,501
212,764 AGF U.S. Small-Mid Cap Fund – Series O Units	15,402,061	14,739,059
	<u>149,926,330</u>	<u>153,129,560</u>
Total Portfolio (99.4%)	<u>149,926,330</u>	<u>153,129,560</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF US All Cap Growth Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF US All Cap Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth through exposure to equity securities of U.S. companies across the market capitalization spectrum.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023		(%)
Equity Funds	99.4	
Cash & Cash Equivalents	0.8	
Other Net Assets (Liabilities)	(0.2)	
September 30, 2022		(%)
Equity Funds	99.0	
Cash & Cash Equivalents	1.9	
Other Net Assets (Liabilities)	(0.9)	

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF American Growth Fund	138,391		14.1
AGF U.S. Small-Mid Cap Fund	14,739		3.4
September 30, 2022			
AGF American Growth Fund	21,470		5.3
AGF U.S. Small-Mid Cap Fund	2,207		0.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held

constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P 500 Net Index	26,828	1,028

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	153,130	-	-	153,130
Total Investments	153,130	-	-	153,130
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	23,677	-	-	23,677
Total Investments	23,677	-	-	23,677
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 67,891	\$ 11,122
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,600	367
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	573	8
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	10	2
	<u>71,074</u>	<u>11,499</u>
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 administration fees (Note 7(b))	19	3
Payable for units redeemed	205	15
Payable for distributions	-	-
Payable for investments purchased	1,578	273
Payable for foreign exchange forward contracts	-	-
	<u>1,802</u>	<u>291</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 69,272	\$ 11,208
Investments at Cost (Note 2)	\$ 65,191	\$ 11,432
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 28.66	\$ 25.17

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 814	\$ 35
Interest for distribution purposes (Note 2)	56	4
Net realized gain (loss) on investments	247	-
Net change in unrealized appreciation (depreciation) in value of investments	3,010	(310)
Net gain (loss) on investments	4,127	(271)
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	-
Net gain (loss) on foreign currencies and other net assets	(62)	(10)
Total Income (Loss), Net	4,066	(281)
Expenses		
Administration fees (Note 7(b))	128	4
Harmonized sales tax and other taxes	13	1
Foreign withholding taxes (Note 5)	116	5
Commissions and other portfolio transaction costs (Note 2)	23	3
Total expenses	280	13
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	280	13
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,786	\$ (294)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.64	\$ (1.53)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,786	\$ (294)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(247)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,010)	310
Purchases of investments and derivatives	(68,526)	(11,159)
Proceeds from sale and maturity of investments and derivatives	16,319	-
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(8)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	16	3
Net Cash Generated (Used) by Operating Activities	(51,670)	(11,142)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	67,563	14,388
Amounts paid on redemption of redeemable units	(13,659)	(2,879)
Net Cash Generated (Used) by Financing Activities	53,903	11,509
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	2,233	367
Cash and cash equivalents (Bank overdraft) beginning of period	367	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,600	\$ 367
Interest received, net of withholding tax*	\$ 49	\$ 2
Dividends received, net of withholding tax*	\$ 698	\$ 30

* Included as part of Cash Flows from Operating Activities

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

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,208	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,786	(294)	Net investment income	\$ (146)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	(14)	-
Proceeds from redeemable units issued	68,128	14,396	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	159	-	Net distributions to holders of redeemable units	(160)	-
Payments on redemption of redeemable units	(13,849)	(2,894)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	58,064	11,208
Net increase (decrease) from redeemable unit transactions	54,438	11,502	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 69,272	\$ 11,208

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

AGF US Sector Rotation Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)
ETFs – United States Equity (85.5%)			
141,371	Fidelity MSCI Communication Services Index ETF	6,912,288	7,625,001
65,639	Fidelity MSCI Consumer Discretionary Index ETF	5,915,998	6,228,310
86,620	Fidelity MSCI Consumer Staples Index ETF	5,167,684	5,009,606
153,292	Fidelity MSCI Energy Index ETF	4,831,048	5,186,483
118,547	Fidelity MSCI Financials Index ETF	7,565,641	7,496,927
52,951	Fidelity MSCI Health Care Index ETF	4,461,143	4,356,956
42,522	Fidelity MSCI Industrials Index ETF	3,048,835	3,125,728
104,257	Fidelity MSCI Information Technology Index ETF	15,825,044	17,407,757
24,157	Fidelity MSCI Materials Index ETF	1,448,138	1,449,929
22,397	Fidelity MSCI Real Estate Index ETF	760,163	692,072
12,745	Fidelity MSCI Utilities Index ETF	745,481	656,429
		<u>56,681,463</u>	<u>59,235,198</u>
ETFs – United States Short-Term Income (12.5%)			
69,407	SPDR Bloomberg 1-3 Month T-Bill ETF	8,527,371	8,656,060
Commissions and other portfolio transaction costs (Note 2)		<u>(17,807)</u>	<u>-</u>
Total Portfolio (98.0%)		<u>65,191,027</u>	<u>67,891,258</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 September 30, 2023 of AGF US Sector Rotation Fund (the "Fund").

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation while normally maintaining lower than market volatility.

Summary of Investment Portfolio

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

Portfolio by Country

September 30, 2023	(%)
United States	98.0
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(1.8)
September 30, 2022	(%)
United States	99.2
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	(2.5)

Portfolio by Sector

September 30, 2023	(%)
ETFs - United States Equity	85.5
ETFs - United States Short-Term Income	12.5
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(1.8)
September 30, 2022	(%)
ETFs - United States Equity	77.2
ETFs - United States Short-Term Income	22.0
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	(2.5)

Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	98.0
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(1.8)
September 30, 2022	(%)
United States Equity	99.2
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	(2.5)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
	Investment	% of ETF's Net Assets
Fidelity MSCI Communication Services Index ETF	7,625	0.8
Fidelity MSCI Financials Index ETF	7,497	0.4
Fidelity MSCI Consumer Discretionary Index ETF	6,228	0.4
Fidelity MSCI Consumer Staples Index ETF	5,010	0.3
Fidelity MSCI Industrials Index ETF	3,126	0.3
Fidelity MSCI Materials Index ETF	1,450	0.2
Fidelity MSCI Energy Index ETF	5,186	0.2
Fidelity MSCI Information Technology Index ETF	17,408	0.2
Fidelity MSCI Health Care Index ETF	4,357	0.1
Fidelity MSCI Real Estate Index ETF	692	0.1
Fidelity MSCI Utilities Index ETF	656	0.0
SPDR Bloomberg 1-3 Month T-Bill ETF	8,656	0.0

September 30, 2022	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
	Investment	% of ETF's Net Assets
Fidelity MSCI Communication Services Index ETF	913	0.1
Fidelity MSCI Materials Index ETF	637	0.1
Fidelity MSCI Industrials Index ETF	671	0.1
Fidelity MSCI Financials Index ETF	1,195	0.1
Fidelity MSCI Energy Index ETF	879	0.0
Fidelity MSCI Information Technology Index ETF	2,167	0.0
Fidelity MSCI Health Care Index ETF	1,110	0.0
Fidelity MSCI Consumer Discretionary Index ETF	398	0.0
Fidelity MSCI Consumer Staples Index ETF	341	0.0
Fidelity MSCI Real Estate Index ETF	230	0.0
SPDR Bloomberg 1-3 Month T-Bill ETF	2,470	0.0
Fidelity MSCI Utilities Index ETF	111	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

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

Interest Rate Risk

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

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by 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 Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P 500 Net Index	10,290	357

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

Currency Risk

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

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

September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Contracts	Net**	
United States Dollar	69,515	-	69,515	100.4

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Contracts	Net**	
United States Dollar	11,122	-	11,122	99.2

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,390,000 (September 30, 2022 – \$222,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	67,891	-	-	67,891
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	67,891	-	-	67,891
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	11,122	-	-	11,122
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	11,122	-	-	11,122
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

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

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	-	-
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(11.1)	-	-
Net Securities Lending Income	1	88.9	-	-

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

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	4,226	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	4,440	-

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 140,597	\$ 18,186
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	8,428	2,650
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	806	211
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	243	5
	150,074	21,052
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 administration fees (Note 7(b))	40	5
Payable for units redeemed	167	-
Payable for distributions	-	-
Payable for investments purchased	1,073	882
Payable for foreign exchange forward contracts	-	-
	1,280	887
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 148,794	\$ 20,165
Investments at Cost (Note 2)	\$ 141,301	\$ 18,646
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.26	\$ 25.49

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 Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 28	\$ -
Distributions from underlying funds	1,720	29
Interest for distribution purposes (Note 2)	226	11
Net realized gain (loss) on investments	(33)	1
Net change in unrealized appreciation (depreciation) in value of investments	(244)	(460)
Net gain (loss) on investments	1,697	(419)
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)	-	-
Total Income (Loss), Net	1,697	(419)
Expenses		
Administration fees (Note 7(b))	281	8
Harmonized sales tax and other taxes	30	1
Commissions and other portfolio transaction costs (Note 2)	3	-
Total expenses	314	9
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	-
Net expenses	308	9
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,389	\$ (428)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.43	\$ (1.11)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,389	\$ (428)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	33	(1)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	244	460
Purchases of investments and derivatives	(129,571)	(17,766)
Proceeds from sale and maturity of investments and derivatives	8,585	32
Non-cash dividends and distributions from underlying funds reinvested	(1,511)	(29)
(Increase) decrease in dividends, distributions and interest receivable	(238)	(5)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	35	5
Net Cash Generated (Used) by Operating Activities	(121,034)	(17,732)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	160,228	23,900
Amounts paid on redemption of redeemable units	(33,415)	(3,518)
Net Cash Generated (Used) by Financing Activities	126,812	20,382
Net increase (decrease) in cash and cash equivalents	5,778	2,650
Cash and cash equivalents (Bank overdraft) beginning of period	2,650	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,428	\$ 2,650
Interest received*	\$ 197	\$ 6
Dividends and distributions from underlying funds received*	\$ 28	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 20,165	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,389	(428)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	160,823	24,111
Reinvestment of distributions to holders of redeemable units	504	-
Payments on redemption of redeemable units	(33,582)	(3,518)
Net increase (decrease) from redeemable unit transactions	127,745	20,593

For the periods ended September 30,	2023	2022
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (314)	\$ -
Capital gains	(191)	-
Return of capital	-	-
Net distributions to holders of redeemable units	(505)	-
Increase (decrease) in net assets attributable to holders of redeemable units for the period	128,629	20,165
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 148,794	\$ 20,165

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Equity Funds (79.5%)			
378,426	AGF American Growth Fund – Series O Units	17,190,667	17,747,101
1,155,978	AGF Canadian Dividend Income Fund – Series O Units	21,563,174	20,615,597
84,679	AGF Canadian Growth Equity Class – Series O Shares**	8,733,195	8,849,381
661,721	AGF Emerging Markets Fund – Series O Units	9,241,383	8,943,095
539,856	AGF Global Equity Fund – Series O Units	26,074,211	26,524,753
227,309	AGF Global Real Assets Fund – Series O Units	5,714,102	5,897,092
847,032	AGF Global Select Fund – Series O Units	29,659,703	29,699,408
		<u>118,176,435</u>	<u>118,276,427</u>
ETFs – United States Equity (2.1%)			
163,786	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,119,240	3,089,004
Fixed Income Funds (12.9%)			
1,261,234	AGF Fixed Income Plus Fund – Series O Units	13,909,624	13,307,149
2,148,354	AGF Total Return Bond Fund – Series O Units	6,098,431	5,924,731
		<u>20,008,055</u>	<u>19,231,880</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(2,653)</u>	<u>-</u>
Total Portfolio (94.5%)		<u>141,301,077</u>	<u>140,597,311</u>

ETF – Exchange Traded Fund

** Class of AGF All World Tax Advantage Group Limited

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Balanced Growth Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Balanced Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	79.5
Fixed Income Funds	12.9
Cash & Cash Equivalents	5.7
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	(0.2)

September 30, 2022	(%)
Equity Funds	76.0
Cash & Cash Equivalents	13.1
Fixed Income Funds	12.3
ETFs – United States Equity	1.9
Other Net Assets (Liabilities)	(3.3)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	5,897	5.5
AGF Global Equity Fund	26,525	4.9
AGF Canadian Growth Equity Class**	8,849	2.9
AGF American Growth Fund	17,747	1.8
AGF Emerging Markets Fund	8,943	1.4
AGF Canadian Dividend Income Fund	20,616	1.1
AGF Global Select Fund	29,699	0.9
AGF Fixed Income Plus Fund	13,307	0.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,089	0.8
AGF Total Return Bond Fund	5,925	0.3

September 30, 2022	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	766	0.9
AGF Global Equity Fund	3,053	0.6
AGF American Growth Fund	2,303	0.6
AGF Canadian Growth Equity Class**	1,530	0.5
AGFiQ Canadian Dividend Income Fund	2,860	0.2
AGF Global Select Fund	3,841	0.1
AGF Fixed Income Plus Fund	1,912	0.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	381	0.1
AGF Emerging Markets Fund	967	0.1
AGF Global Corporate Bond Fund	574	0.1

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2023, the Portfolio had no significant investments in debt instruments and derivatives. Accordingly, the Portfolio was not subject to significant credit risk. As at September 30, 2022, the Portfolio held cash and cash equivalents of approximately 13.1% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

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

As at September 30, 2023, the Portfolio did not hold any significant cash and cash equivalents.

As at September 30, 2022, the Portfolio 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 \$7,000.

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 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

AGF Global Balanced Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	26,243	914

The Blended Benchmark is composed of 60% MSCI All Country World Net Index, 20% S&P/TSX Composite Index, 7.5% Bloomberg Canada Aggregate Index, 7.5% Bloomberg Global Aggregate Index (CAD-Hedged) and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,089	-	-	3,089
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	137,508	-	-	137,508
Total Investments	140,597	-	-	140,597
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	381	-	-	381
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	17,805	-	-	17,805
Total Investments	18,186	-	-	18,186
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 59,016	\$ 11,794
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,167	962
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	36	107
Receivable for investments sold	18	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	277	6
	62,514	12,869
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 administration fees (Note 7(b))	15	3
Payable for units redeemed	68	-
Payable for distributions	-	-
Payable for investments purchased	244	241
Payable for foreign exchange forward contracts	-	-
	327	244
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 62,187	\$ 12,625
Investments at Cost (Note 2)	\$ 60,778	\$ 12,102
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 4,891	\$ -
Series P Units	\$ 57,296	\$ 12,625
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 26.04	\$ -
Series P Units	\$ 26.03	\$ 25.08

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 Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 75	\$ 3
Distributions from underlying funds	1,440	48
Interest for distribution purposes (Note 2)	112	5
Net realized gain (loss) on investments	425	1
Net change in unrealized appreciation (depreciation) in value of investments	(1,454)	(308)
Net gain (loss) on investments	598	(251)
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)	-	-
Total Income (Loss), Net	598	(251)
Expenses		
Administration fees (Note 7(b))	135	5
Harmonized sales tax and other taxes	15	1
Commissions and other portfolio transaction costs (Note 2)	2	-
Total expenses	152	6
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	-
Net expenses	146	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 452	\$ (257)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ (93)	\$ -
Series P Units	\$ 545	\$ (257)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ (0.50)	\$ -
Series P Units	\$ 0.34	\$ (1.05)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 452	\$ (257)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(425)	(1)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,454	308
Purchases of investments and derivatives	(58,136)	(11,838)
Proceeds from sale and maturity of investments and derivatives	11,068	26
Non-cash dividends and distributions from underlying funds reinvested	(1,198)	(48)
(Increase) decrease in dividends, distributions and interest receivable	(271)	(6)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	12	3
Net Cash Generated (Used) by Operating Activities	(47,044)	(11,813)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	60,716	15,543
Amounts paid on redemption of redeemable units	(11,467)	(2,768)
Net Cash Generated (Used) by Financing Activities	49,249	12,775
Net increase (decrease) in cash and cash equivalents	2,205	962
Cash and cash equivalents (Bank overdraft) beginning of period	962	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,167	\$ 962
Interest received*	\$ 101	\$ 2
Dividends and distributions from underlying funds received*	\$ 57	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Note 6):				
Series O Units	\$	-	\$	-	\$	-	\$	-
Series P Units		12,625		-		(278)		(278)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Capital gains				
				Series O Units		-		-
				Series P Units		(109)		(109)
				Return of capital				
				Series O Units		-		-
				Series P Units		-		-
				Increase (decrease) in net assets attributable to holders of redeemable units for the period				
Increase (decrease) in net assets attributable to holders of redeemable units from operations								
Series O Units		(93)		-		-		-
Series P Units		545		(257)		-		-
				Net Assets Attributable to Holders of Redeemable Units at End of Period				
				Series O Units		4,891		-
				Series P Units		57,296		12,625
				Net Assets Attributable to Holders of Redeemable Units at End of Period				
				\$	62,187	\$	12,625	
Redeemable unit transactions (Note 6):				Net Assets Attributable to Holders of Redeemable Units at End of Period				
Proceeds from redeemable units issued								
Series O Units		4,992		-		-		-
Series P Units		60,643		15,650		-		-
				Reinvestment of distributions to holders of redeemable units				
Series O Units		-		-		-		-
Series P Units		387		-		-		-
				Payments on redemption of redeemable units				
Series O Units		(8)		-		-		-
Series P Units		(16,517)		(2,768)		-		-
				Net increase (decrease) from redeemable unit transactions				
				49,497		12,882		-

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

AGF Global Conservative Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Equity Funds (37.7%)			
344,560	AGF Canadian Dividend Income Fund – Series O Units	6,477,858	6,144,841
163,671	AGF Global Equity Fund – Series O Units	8,209,454	8,041,664
194,192	AGF Global Select Fund – Series O Units	6,765,517	6,808,942
91,801	AGF U.S. Sector Class – Series O Shares**	2,310,849	2,479,228
		<u>23,763,678</u>	<u>23,474,675</u>
ETFs – International Equity (2.9%)			
65,926	AGF Systematic Global Infrastructure ETF	1,971,867	1,821,495
ETFs – United States Equity (2.1%)			
67,890	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,307,269	1,280,445
Fixed Income Funds (52.2%)			
1,533,472	AGF Fixed Income Plus Fund – Series O Units	16,965,587	16,179,508
89,297	AGF Global Convertible Bond Fund – Series O Units	1,254,572	1,243,464
686,597	AGF Global Corporate Bond Fund – Series O Units	3,205,558	3,131,843
4,309,513	AGF Total Return Bond Fund – Series O Units	12,311,075	11,884,774
		<u>33,736,792</u>	<u>32,439,589</u>
Commissions and other portfolio transaction costs (Note 2)		(2,068)	-
Total Portfolio (94.9%)		<u>60,777,538</u>	<u>59,016,204</u>

ETF – Exchange Traded Fund

** Class of AGF All World Tax Advantage Group Limited

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Conservative Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Conservative Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	52.2
Equity Funds	37.7
Cash & Cash Equivalents	5.1
ETFs – International Equity	2.9
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
Fixed Income Funds	50.3
Equity Funds	38.2
Cash & Cash Equivalents	7.6
ETFs – International Equity	2.9
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(1.0)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Equity Fund	8,042	1.5
AGF Fixed Income Plus Fund	16,180	1.0
AGF Systematic Global Infrastructure ETF	1,821	0.8
AGF Global Corporate Bond Fund	3,132	0.7
AGF Total Return Bond Fund	11,885	0.5
AGF Global Convertible Bond Fund	1,243	0.5
AGF Canadian Dividend Income Fund	6,145	0.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,280	0.3
AGF U.S. Sector Class**	2,479	0.2
AGF Global Select Fund	6,809	0.2

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Fixed Income Plus Fund	3,100	0.2
AGFiQ Global Infrastructure ETF	370	0.1
AGF Global Corporate Bond Fund	622	0.1
AGF Total Return Bond Fund	2,376	0.1
AGF Global Convertible Bond Fund	248	0.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	252	0.1
AGFiQ Canadian Dividend Income Fund	1,604	0.1
AGF Global Dividend Fund	1,608	0.1
AGF Global Select Fund	1,245	0.0
AGFiQ U.S. Sector Class**	370	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 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	10,428	546

The Blended Benchmark is composed of 30% MSCI All Country World Net Index, 27.5% Bloomberg Canada Aggregate Index, 27.5% Bloomberg Global Aggregate Index (CAD-Hedged), 10% S&P/TSX Composite Index and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

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

AGF Global Conservative Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,102	-	-	3,102
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	55,914	-	-	55,914
Total Investments	59,016	-	-	59,016
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	621	-	-	621
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	11,173	-	-	11,173
Total Investments	11,794	-	-	11,794
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 5,186	\$ 1,808
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	134	150
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	30	-
Receivable for investments sold	147	18
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	41	1
	5,538	1,977
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 administration fees (Note 7(b))	1	1
Payable for units redeemed	2	4
Payable for distributions	-	9
Payable for investments purchased	36	2
Payable for foreign exchange forward contracts	-	-
	39	16
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 5,499	\$ 1,961
Investments at Cost (Note 2)	\$ 5,378	\$ 1,856
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.23	\$ 24.73

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 Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 14	\$ 1
Distributions from underlying funds	168	12
Interest for distribution purposes (Note 2)	13	1
Net realized gain (loss) on investments	(11)	(6)
Net change in unrealized appreciation (depreciation) in value of investments	(144)	(48)
Net gain (loss) on investments	40	(40)
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)	-	-
Total Income (Loss), Net	40	(40)
Expenses		
Administration fees (Note 7(b))	14	1
Harmonized sales tax and other taxes	2	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	16	1
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	15	1
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 25	\$ (41)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.14	\$ (0.86)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 25	\$ (41)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	11	6
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	144	48
Purchases of investments and derivatives	(4,843)	(2,332)
Proceeds from sale and maturity of investments and derivatives	1,347	466
Non-cash dividends and distributions from underlying funds reinvested	(132)	(12)
(Increase) decrease in dividends, distributions and interest receivable	(40)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	-	1
Net Cash Generated (Used) by Operating Activities	(3,488)	(1,865)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	5,692	2,653
Amounts paid on redemption of redeemable units	(2,220)	(638)
Net Cash Generated (Used) by Financing Activities	3,472	2,015
Net increase (decrease) in cash and cash equivalents	(16)	150
Cash and cash equivalents (Bank overdraft) beginning of period	150	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 134	\$ 150
Interest received*	\$ 12	\$ 1
Dividends and distributions from underlying funds received*	\$ 11	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 1,961	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	25	(41)	Net investment income	\$ (175)	\$ (12)
Redeemable unit transactions (Note 6):			Capital gains	(5)	-
Proceeds from redeemable units issued	5,722	2,653	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	189	3	Net distributions to holders of redeemable units	(180)	(12)
Payments on redemption of redeemable units	(2,218)	(642)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	3,538	1,961
Net increase (decrease) from redeemable unit transactions	3,693	2,014	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,499	\$ 1,961

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

AGF Global Defensive Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)
ETFs – International Equity (1.0%)			
1,986	AGF Systematic Global Infrastructure ETF	59,089	54,873
ETFs – International Fixed Income (8.0%)			
19,607	AGF Systematic Global Multi-Sector Bond ETF	455,182	439,001
Fixed Income Funds (85.3%)			
253,265	AGF Fixed Income Plus Fund – Series O Units	2,790,358	2,672,169
23,657	AGF Floating Rate Income Fund – Series O Units	214,354	217,725
71,584	AGF Global Corporate Bond Fund – Series O Units	334,479	326,522
534,941	AGF Total Return Bond Fund – Series O Units	1,525,168	1,475,262
		4,864,359	4,691,678
Commissions and other portfolio transaction costs (Note 2)		(346)	–
Total Portfolio (94.3%)		5,378,284	5,185,552

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Defensive Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to preserve capital by investing primarily in a global diversified mix of fixed income funds.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	85.3
ETFs – International Fixed Income	8.0
Cash & Cash Equivalents	2.4
ETFs – International Equity	1.0
Other Net Assets (Liabilities)	3.3

September 30, 2022	(%)
Fixed Income Funds	83.4
ETFs – International Fixed Income	7.8
Cash & Cash Equivalents	7.6
ETFs – International Equity	1.0
Other Net Assets (Liabilities)	0.2

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Floating Rate Income Fund	218	0.4
AGF Systematic Global Multi-Sector Bond ETF	439	0.4
AGF Fixed Income Plus Fund	2,672	0.2
AGF Global Corporate Bond Fund	327	0.1
AGF Total Return Bond Fund	1,475	0.1
AGF Systematic Global Infrastructure ETF	55	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	154	0.1
AGF Floating Rate Income Fund	77	0.1
AGF Fixed Income Plus Fund	942	0.1
AGF Total Return Bond Fund	501	0.0
AGF Global Corporate Bond Fund	115	0.0
AGFIQ Global Infrastructure ETF	19	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 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	233	76

The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index, 45% Bloomberg Global Aggregate Index (CAD-Hedged) and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	494	-	-	494
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	4,692	-	-	4,692
Total Investments	5,186	-	-	5,186
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	173	-	-	173
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,635	-	-	1,635
Total Investments	1,808	-	-	1,808
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 228,853	\$ 29,262
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	13,021	2,769
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	599	788
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	175	7
	242,648	32,826
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 administration fees (Note 7(b))	57	7
Payable for units redeemed	522	-
Payable for distributions	-	-
Payable for investments purchased	828	598
Payable for foreign exchange forward contracts	-	-
	1,407	605
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 241,241	\$ 32,221
Investments at Cost (Note 2)	\$ 228,303	\$ 30,136
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 15,067	\$ -
Series P Units	\$ 226,174	\$ 32,221
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 28.05	\$ -
Series P Units	\$ 28.03	\$ 25.88

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 Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 113	\$ -
Distributions from underlying funds	2,382	33
Interest for distribution purposes (Note 2)	380	13
Net realized gain (loss) on investments	120	-
Net change in unrealized appreciation (depreciation) in value of investments	1,424	(874)
Net gain (loss) on investments	4,419	(828)
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)	-	-
Total Income (Loss), Net	4,419	(828)
Expenses		
Administration fees (Note 7(b))	437	11
Harmonized sales tax and other taxes	43	1
Commissions and other portfolio transaction costs (Note 2)	11	1
Total expenses	491	13
Less expenses waived/absorbed by Manager (Note 7(b))	(28)	-
Net expenses	463	13
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,956	\$ (841)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ (316)	\$ -
Series P Units	\$ 4,272	\$ (841)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ (0.60)	\$ -
Series P Units	\$ 0.88	\$ (1.49)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,956	\$ (841)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(120)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,424)	874
Purchases of investments and derivatives	(206,588)	(29,505)
Proceeds from sale and maturity of investments and derivatives	11,032	-
Non-cash dividends and distributions from underlying funds reinvested	(2,261)	(33)
(Increase) decrease in dividends, distributions and interest receivable	(168)	(7)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	50	7
Net Cash Generated (Used) by Operating Activities	(195,523)	(29,505)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(3)	-
Proceeds from redeemable units issued	256,489	39,811
Amounts paid on redemption of redeemable units	(50,711)	(7,537)
Net Cash Generated (Used) by Financing Activities	205,775	32,274
Net increase (decrease) in cash and cash equivalents	10,252	2,769
Cash and cash equivalents (Bank overdraft) beginning of period	2,769	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 13,021	\$ 2,769
Interest received*	\$ 333	\$ 6
Dividends and distributions from underlying funds received*	\$ 113	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Note 6):			
Series O Units	\$	-	\$	-			
Series P Units		32,221					
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Net investment income			
		32,221		-			
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Series O Units			
Series O Units		(316)		-			
Series P Units		4,272	(841)				
		3,956	(841)				
Redeemable unit transactions (Note 6):				Series P Units			
Proceeds from redeemable units issued				Capital gains			
Series O Units		15,407	-				
Series P Units		256,292	40,599				
		271,699	40,599				
Reinvestment of distributions to holders of redeemable units				Return of capital			
Series O Units		-	-				
Series P Units		1,126	-				
		1,126	-				
Payments on redemption of redeemable units				Series O Units			
Series O Units		(24)	-				
Series P Units		(66,608)	(7,537)				
		(66,632)	(7,537)				
Net increase (decrease) from redeemable unit transactions				Series P Units			
		206,193	33,062				
				Increase (decrease) in net assets attributable to holders of redeemable units for the period			
				209,020			
				32,221			
Net Assets Attributable to Holders of Redeemable Units at End of Period				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Series O Units				Series O Units			
15,067				-			
Series P Units				Series P Units			
226,174				32,221			
Net Assets Attributable to Holders of Redeemable Units at End of Period				Net Assets Attributable to Holders of Redeemable Units at End of Period			
\$ 241,241				\$ 32,221			

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

AGF Global Growth Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Equity Funds (87.8%)			
1,283,721	AGF American Growth Fund – Series O Units	58,407,120	60,202,919
2,417,910	AGF Canadian Dividend Income Fund – Series O Units	45,175,143	43,120,758
355,678	AGF Canadian Small Cap Fund – Series O Units	4,881,897	4,807,314
1,076,056	AGF Emerging Markets Fund – Series O Units	15,147,528	14,542,794
683,139	AGF Global Equity Fund – Series O Units	33,010,650	33,564,646
369,777	AGF Global Real Assets Fund – Series O Units	9,312,712	9,593,165
896,036	AGF Global Select Fund – Series O Units	31,461,168	31,417,499
534,382	AGF U.S. Sector Class – Series O Shares**	13,621,020	14,431,725
		<u>211,017,238</u>	<u>211,680,820</u>
ETFs – International Equity (5.0%)			
428,682	AGF Systematic International Equity ETF	12,195,438	12,105,979
ETFs – United States Equity (2.1%)			
268,616	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,101,769	5,066,098
Commissions and other portfolio transaction costs (Note 2)		<u>(11,408)</u>	<u>–</u>
Total Portfolio (94.9%)		<u>228,303,037</u>	<u>228,852,897</u>

ETF – Exchange Traded Fund

** Class of AGF All World Tax Advantage Group Limited

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Growth Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to seek to provide superior long-term returns by investing primarily in a global diversified mix of equity mutual funds.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	87.8
Cash & Cash Equivalents	5.4
ETFs – International Equity	5.0
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	(0.3)

September 30, 2022	(%)
Equity Funds	87.0
Cash & Cash Equivalents	8.6
ETFs – United States Equity	1.9
ETFs – International Equity	1.9
Other Net Assets (Liabilities)	0.6

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	12,106	24.9
AGF Global Real Assets Fund	9,593	8.9
AGF Global Equity Fund	33,565	6.3
AGF American Growth Fund	60,203	6.1
AGF Canadian Dividend Income Fund	43,121	2.4
AGF Emerging Markets Fund	14,543	2.3
AGF Canadian Small Cap Fund	4,807	2.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,066	1.3
AGF U.S. Sector Class**	14,432	1.2
AGF Global Select Fund	31,417	0.9

September 30, 2022	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF American Growth Fund	7,721	1.9
AGF Global Real Assets Fund	1,232	1.5
AGFiQ International Equity ETF	619	1.3
AGF Global Equity Fund	3,683	0.8
AGF Canadian Small Cap Fund	927	0.4
AGFiQ Canadian Dividend Income Fund	7,668	0.4
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	621	0.2
AGFiQ U.S. Sector Class**	1,838	0.2
AGF Emerging Markets Fund	1,245	0.2
AGF Global Select Fund	3,708	0.1

** 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 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	41,495	1,431

The Blended Benchmark is composed of 75% MSCI All Country World Net 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 Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

AGF Global Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	17,172	-	-	17,172
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	211,681	-	-	211,681
Total Investments	228,853	-	-	228,853
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,240	-	-	1,240
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	28,022	-	-	28,022
Total Investments	29,262	-	-	29,262
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 62,997	\$ 14,360
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,540	1,786
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	89	24
Receivable for investments sold	1	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	366	7
	66,993	16,177
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 administration fees (Note 7(b))	17	4
Payable for units redeemed	71	-
Payable for distributions	3	63
Payable for investments purchased	526	872
Payable for foreign exchange forward contracts	-	-
	617	939
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 66,376	\$ 15,238
Investments at Cost (Note 2)	\$ 64,760	\$ 14,699
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.33	\$ 24.63

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 Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 79	\$ 3
Distributions from underlying funds	1,756	69
Interest for distribution purposes (Note 2)	109	6
Net realized gain (loss) on investments	6	-
Net change in unrealized appreciation (depreciation) in value of investments	(1,424)	(339)
Net gain (loss) on investments	526	(261)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	526	(261)
Expenses		
Administration fees (Note 7(b))	147	5
Harmonized sales tax and other taxes	14	1
Commissions and other portfolio transaction costs (Note 2)	2	-
Total expenses	163	6
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	-
Net expenses	157	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 369	\$ (267)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.20	\$ (0.94)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 369	\$ (267)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(6)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,424	339
Purchases of investments and derivatives	(53,339)	(13,758)
Proceeds from sale and maturity of investments and derivatives	4,364	-
Non-cash dividends and distributions from underlying funds reinvested	(1,427)	(69)
(Increase) decrease in dividends, distributions and interest receivable	(359)	(7)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	13	4
Net Cash Generated (Used) by Operating Activities	(48,961)	(13,758)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(26)	(2)
Proceeds from redeemable units issued	65,232	18,284
Amounts paid on redemption of redeemable units	(14,491)	(2,738)
Net Cash Generated (Used) by Financing Activities	50,715	15,544
Net increase (decrease) in cash and cash equivalents	1,754	1,786
Cash and cash equivalents (Bank overdraft) beginning of period	1,786	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,540	\$ 1,786
Interest received*	\$ 97	\$ 3
Dividends and distributions from underlying funds received*	\$ 61	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 15,238	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	369	(267)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (2,380)	\$ (124)
Proceeds from redeemable units issued	65,297	18,308	Capital gains	(18)	-
Reinvestment of distributions to holders of redeemable units	2,432	59	Return of capital	-	-
Payments on redemption of redeemable units	(14,562)	(2,738)	Net distributions to holders of redeemable units	(2,398)	(124)
Net increase (decrease) from redeemable unit transactions	53,167	15,629	Increase (decrease) in net assets attributable to holders of redeemable units for the period	51,138	15,238
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 66,376	\$ 15,238

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

AGF Global Income Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (22.9%)			
258,830	AGF Canadian Dividend Income Fund – Series O Units	4,844,647	4,615,946
194,810	AGF Global Dividend Fund – Series O Units	7,045,460	7,280,763
94,922	AGF Global Select Fund – Series O Units	3,317,283	3,328,231
		<u>15,207,390</u>	<u>15,224,940</u>
ETFs – International Equity (3.0%)			
72,527	AGF Systematic Global Infrastructure ETF	<u>2,150,765</u>	<u>2,004,056</u>
ETFs – United States Equity (2.0%)			
70,447	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	<u>1,346,179</u>	<u>1,328,496</u>
Fixed Income Funds (67.0%)			
2,199,208	AGF Fixed Income Plus Fund – Series O Units	24,251,673	23,203,628
216,041	AGF Floating Rate Income Fund – Series O Units	1,955,875	1,988,286
725,260	AGF Global Corporate Bond Fund – Series O Units	3,378,443	3,308,201
5,779,824	AGF Total Return Bond Fund – Series O Units	16,472,370	15,939,599
		<u>46,058,361</u>	<u>44,439,714</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(2,264)</u>	<u>-</u>
Total Portfolio (94.9%)		<u>64,760,431</u>	<u>62,997,206</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 September 30, 2023 of AGF Global Income Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Income Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	67.0
Equity Funds	22.9
Cash & Cash Equivalents	5.3
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.2)

September 30, 2022	(%)
Fixed Income Funds	65.5
Equity Funds	23.7
Cash & Cash Equivalents	11.7
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(5.9)

Interest in Unconsolidated Structured Entities (Note 2)

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

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
AGF Floating Rate Income Fund	1,988	3.5
AGF Fixed Income Plus Fund	23,204	1.5
AGF Systematic Global Infrastructure ETF	2,004	0.9
AGF Global Corporate Bond Fund	3,308	0.7
AGF Total Return Bond Fund	15,940	0.7
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,328	0.3
AGF Global Dividend Fund	7,281	0.3
AGF Canadian Dividend Income Fund	4,616	0.3
AGF Global Select Fund	3,328	0.1

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2022		
AGF Floating Rate Income Fund	454	0.6
AGF Fixed Income Plus Fund	5,439	0.4
AGF Total Return Bond Fund	3,484	0.2
AGFiQ Global Infrastructure ETF	453	0.2
AGF Global Corporate Bond Fund	605	0.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	305	0.1
AGF Global Dividend Fund	1,658	0.1
AGFiQ Canadian Dividend Income Fund	1,355	0.1
AGF Global Select Fund	607	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2023, the Portfolio had no significant investments in debt instruments and derivatives. Accordingly, the Portfolio was not subject to significant credit risk. As at September 30, 2022, the Portfolio held cash and cash equivalents of approximately 11.7% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

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

As at September 30, 2023, the Portfolio did not hold any significant cash and cash equivalents.

As at September 30, 2022, the Portfolio held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$4,000.

Other Price Risk

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

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

	Impact on Net Assets (\$'000)	
Benchmark	September 30, 2023	September 30, 2022
Blended Benchmark	2,689	595

AGF Global Income Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

The Blended Benchmark is composed of 35% Bloomberg Canada Aggregate Index, 35% Bloomberg Global Aggregate Index (CAD-Hedged), 18.5% MSCI All Country World Net Index, 6.5% S&P/TSX Composite Index and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,333	-	-	3,333
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	59,664	-	-	59,664
Total Investments	62,997	-	-	62,997
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	758	-	-	758
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	13,602	-	-	13,602
Total Investments	14,360	-	-	14,360
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 143,840	\$ 20,275
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	7,903	2,380
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	473	258
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	428	4
	152,644	22,917
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 administration fees (Note 7(b))	41	5
Payable for units redeemed	113	-
Payable for distributions	3	-
Payable for investments purchased	598	1,180
Payable for foreign exchange forward contracts	-	-
	755	1,185
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 151,889	\$ 21,732
Investments at Cost (Note 2)	\$ 146,277	\$ 20,868
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.52	\$ 25.29

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 Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
Income		
Dividends	\$ 30	\$ -
Distributions from underlying funds	2,218	45
Interest for distribution purposes (Note 2)	255	9
Net realized gain (loss) on investments	1,047	-
Net change in unrealized appreciation (depreciation) in value of investments	(1,844)	(593)
Net gain (loss) on investments	1,706	(539)
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)	-	-
Total Income (Loss), Net	1,706	(539)
Expenses		
Administration fees (Note 7(b))	289	8
Harmonized sales tax and other taxes	31	1
Commissions and other portfolio transaction costs (Note 2)	3	-
Total expenses	323	9
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	-
Net expenses	317	9
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,389	\$ (548)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.41	\$ (1.45)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,389	\$ (548)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,047)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,844	593
Purchases of investments and derivatives	(151,686)	(19,643)
Proceeds from sale and maturity of investments and derivatives	28,566	-
Non-cash dividends and distributions from underlying funds reinvested	(1,824)	(45)
(Increase) decrease in dividends, distributions and interest receivable	(424)	(4)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	36	5
Net Cash Generated (Used) by Operating Activities	(123,146)	(19,642)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	-
Proceeds from redeemable units issued	156,370	27,164
Amounts paid on redemption of redeemable units	(27,699)	(5,142)
Net Cash Generated (Used) by Financing Activities	128,669	22,022
Net increase (decrease) in cash and cash equivalents	5,523	2,380
Cash and cash equivalents (Bank overdraft) beginning of period	2,380	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,903	\$ 2,380
Interest received*	\$ 225	\$ 5
Dividends and distributions from underlying funds received*	\$ 30	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 21,732	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,389	(548)	Net investment income	\$ (1,114)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	(1,291)	-
Proceeds from redeemable units issued	156,585	27,422	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	2,400	-	Net distributions to holders of redeemable units	(2,405)	-
Payments on redemption of redeemable units	(27,812)	(5,142)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	130,157	21,732
Net increase (decrease) from redeemable unit transactions	131,173	22,280	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 151,889	\$ 21,732

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

AGF Global Moderate Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Equity Funds (60.8%)			
226,425	AGF American Growth Fund – Series O Units	10,315,021	10,618,696
86,894	AGF Canadian Growth Equity Class – Series O Shares**	8,974,084	9,080,823
646,844	AGF Global Dividend Fund – Series O Units	24,757,796	24,174,962
174,382	AGF Global Real Assets Fund – Series O Units	4,394,357	4,524,009
693,616	AGF Global Select Fund – Series O Units	24,323,940	24,320,199
2,039,360	AGF North American Dividend Income Fund – Series O Units	20,200,727	19,630,063
		<u>92,965,925</u>	<u>92,348,752</u>
ETFs – United States Equity (2.1%)			
165,419	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,139,877	3,119,802
Fixed Income Funds (31.8%)			
2,435,375	AGF Fixed Income Plus Fund – Series O Units	26,862,403	25,695,400
1,321,872	AGF Global Corporate Bond Fund – Series O Units	6,112,801	6,029,587
6,036,025	AGF Total Return Bond Fund – Series O Units	17,198,613	16,646,150
		<u>50,173,817</u>	<u>48,371,137</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(2,653)</u>	<u>-</u>
Total Portfolio (94.7%)		<u>146,276,966</u>	<u>143,839,691</u>

ETF – Exchange Traded Fund

** Class of AGF All World Tax Advantage Group Limited

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Moderate Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Moderate Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2023	(%)
Equity Funds	60.8
Fixed Income Funds	31.8
Cash & Cash Equivalents	5.2
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	0.1

September 30, 2022	(%)
Equity Funds	60.9
Fixed Income Funds	30.5
Cash & Cash Equivalents	11.0
ETFs – United States Equity	1.9
Other Net Assets (Liabilities)	(4.3)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	4,524	4.2
AGF Canadian Growth Equity Class**	9,081	3.0
AGF Fixed Income Plus Fund	25,695	1.6
AGF Global Corporate Bond Fund	6,030	1.3
AGF North American Dividend Income Fund	19,630	1.3
AGF Global Dividend Fund	24,175	1.1
AGF American Growth Fund	10,619	1.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,120	0.8
AGF Total Return Bond Fund	16,646	0.8
AGF Global Select Fund	24,320	0.7

September 30, 2022	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	641	0.8
AGF Global Equity Fund	3,194	0.7
AGF Canadian Growth Equity Class**	1,707	0.6
AGF Global Convertible Bond Fund	854	0.4
AGF American Growth Fund	1,285	0.3
AGFiQ North American Dividend Income Fund	2,971	0.2
AGF Fixed Income Plus Fund	3,415	0.2
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	426	0.1
AGF Global Select Fund	3,429	0.1
AGF Total Return Bond Fund	2,353	0.1

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2023, the Portfolio had no significant investments in debt instruments and derivatives. Accordingly, the Portfolio was not subject to significant credit risk. As at September 30, 2022, the Portfolio held cash and cash equivalents of approximately 11.0% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

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

As at September 30, 2023, the Portfolio did not hold any significant cash and cash equivalents.

As at September 30, 2022, the Portfolio held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$6,000.

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 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

AGF Global Moderate Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	27,875	1,036

The Blended Benchmark is composed of 45% MSCI All Country World Net Index, 17.5% Bloomberg Canada Aggregate Index, 17.5% Bloomberg Global Aggregate Index (CAD-Hedged), 15% S&P/TSX Composite Index and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,120	-	-	3,120
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	140,720	-	-	140,720
Total Investments	143,840	-	-	143,840
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	426	-	-	426
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	19,849	-	-	19,849
Total Investments	20,275	-	-	20,275
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

Notes to Financial Statements

SEPTEMBER 30, 2023

1. THE FUNDS:

(a) The following funds (the "Funds") are open-ended mutual fund trusts established under the laws of the Province of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated June 28, 2023 ("Declaration of Trust"), as amended from time to time. AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of these funds. The Funds were established on the following dates:

Name of Fund	Date Established
AGF Canadian All Cap Strategic Equity Fund	June 22, 2022
AGF Canadian Strategic Balanced Fund	June 22, 2022
AGF Canadian Strategic Bond Fund	June 22, 2022
AGF Emerging Markets Strategic Equity Fund	June 22, 2022
AGF Global Alternatives Strategic Equity Fund	June 22, 2022
AGF Global Dividend Strategic Equity Fund	February 14, 2023
AGF Global ESG Equity Fund	June 22, 2022
AGF Global Strategic Equity Fund	June 22, 2022
AGF Global Unconstrained Strategic Bond Fund	June 22, 2022
AGF High Interest Savings Account Fund	June 22, 2022
AGF Monthly Canadian Dividend Income Fund	June 22, 2022
AGF North American Small-Mid Cap Fund	June 22, 2022
AGF US All Cap Growth Equity Fund	June 22, 2022
AGF US Sector Rotation Fund	June 22, 2022
AGF Global Balanced Growth Portfolio Fund	June 22, 2022
AGF Global Conservative Portfolio Fund	June 22, 2022
AGF Global Defensive Portfolio Fund	June 22, 2022
AGF Global Growth Portfolio Fund	June 22, 2022
AGF Global Income Portfolio Fund	June 22, 2022
AGF Global Moderate Portfolio Fund	June 22, 2022

(b) The Funds may invest in mutual funds managed by third parties or AGFI (or an AGFI affiliate), which are collectively referred to as the "Underlying Funds".

The address of the Funds' registered office is 81 Bay Street, Suite 3900, Toronto, Ontario.

The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on November 22, 2023 by the Board of Directors of AGFI, as trustee of the Funds.

(c) Fund launches:

The Funds (except for AGF Global Dividend Strategic Equity Fund) were established on June 22, 2022 with total seed capital investment of \$150,000 per fund and commenced operations on July 4, 2022 at an initial asset value of \$25.00 per unit (except for AGF High Interest Savings Account Fund at \$10.00 per unit).

AGF Global Dividend Strategic Equity Fund was established on February 14, 2023 with total seed capital investment of \$150,000 and commenced

operations on the same date at an initial asset value of \$25.00 per unit.

(d) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at September 30, 2023 and 2022, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the year ended September 30, 2023 and for the period from July 4, 2022 (date of commencement) to September 30, 2022. The Schedule of Investment Portfolio is as at September 30, 2023.

The financial statements of AGF Global Dividend Strategic Equity Fund comprise the Statement of Financial Position as at September 30, 2023, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the period from February 14, 2023 (date of commencement) to September 30, 2023. The Schedule of Investment Portfolio is as at September 30, 2023.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

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

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. As at all dates presented, there were no differences between the Funds' Net Asset Value per unit and net assets attributable to holders of redeemable units per unit.

Valuation of investments and derivatives

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

- (a) Investments that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.
- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) 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, where applicable, are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis 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, distributions and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest.

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.

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

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contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

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 and ETFs meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The Underlying Funds and ETFs are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

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

Underlying Funds and ETFs, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds' holdings in Underlying Funds and ETFs, 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 units

The 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 Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*. The Funds' obligations for net assets attributable to holders of redeemable units are measured at redemption amounts.

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SEPTEMBER 30, 2023

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.

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

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended September 30, 2023 and 2022 is disclosed in Note 6.

Securities lending transactions

The Funds may enter into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. As applicable, a reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended September 30, 2023 and 2022 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset

Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are 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

Notes to Financial Statements CONTINUED

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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.

Classification of financial instruments

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

Investment entity

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

4. FINANCIAL INSTRUMENTS:

Fair value measurement

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

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

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

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or

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

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

Management of financial instrument risks

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

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

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

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective.

Credit risk

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

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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.

The Funds' investments in the Underlying Funds and/or ETFs may be exposed to indirect credit risk in the event that the Underlying Funds and/or ETFs invests in debt instruments, derivatives, or enters into securities lending transactions.

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

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

Liquidity risk

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

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

Certain funds may 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.

The Funds' investments in the Underlying Funds may be exposed to indirect liquidity risk in the event that the Underlying Funds suspend redemptions resulting in the Funds being unable to redeem their investments.

As at September 30, 2023 and 2022, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

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

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

The majority of financial assets and liabilities of the Funds 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. The Funds' investments in the Underlying Funds and/or ETFs may be exposed to indirect interest rate risk in the event that the Underlying Funds and/or 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 units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the holders of redeemable units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio manager of each fund aims to moderate the other price risk through a careful selection and diversification of the Underlying Funds and/or ETFs within the limits of the fund's investment objectives and strategies. The level of risk and holdings within the Funds are reviewed and re-balanced on a quarterly basis, or as deemed appropriate.

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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.

The direct exposure to currency risk for the Funds is minimal as the shares/units of the Underlying Funds and/or ETFs held are primarily valued in Canadian dollars. Each fund may be exposed to indirect currency risk in the event that the Underlying Funds and/or ETFs invest 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) The Funds (except for AGF Global Dividend Strategic Equity Fund) qualify as mutual fund trusts under the Income Tax Act (Canada). In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the Funds (after taking into account capital gains tax refunds and prior year unutilized losses, as applicable). AGF Global Dividend Strategic Equity Fund intends to qualify as a mutual fund trust under the Income Tax Act (Canada) and intends to elect to have its taxation year end on December 15 of each calendar year. AGF High Interest Savings Account Fund has its taxation year end on December 31 of each calendar year. All other Funds elected to have their taxation years end on December 15 of each calendar year.

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

temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

(b) As of the Funds' most recent taxation year end of 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** (\$)	Capital Loss** (\$)
AGF North American Small-Mid Cap Fund	2042	2	-

* *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.*

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

6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of each fund. Each of the 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, exclusively through the principal distributor, PFSL Investments Canada Ltd., are as described below. Refer to the prospectus for the series that may be offered by each fund.

Series O: Available to certain high-net-worth individuals and institutional investors, including funds, who meet the criteria established by AGFI. Management fees (as negotiated in a subscription agreement) and service fees in respect of this series are paid directly by the investors to AGFI and the principal distributor, respectively.

Series P: Available to a Household* (which may consist of a single investor) that meets the minimum investment requirements of Series P. Series P securities are designed for investors who have agreed with their registered representative that they wish to purchase a series of securities offering the potential for a reduced management fee via a tiered management fee schedule. Management fees and service fees in respect of this series are paid directly by the investors to AGFI and the principal distributor, respectively.

* *Refer to the Funds' prospectus for more information on Household*

Units of the Funds are issued and redeemed at the then current Net Asset Value per unit at the option of the unitholder. Unitholders on record date are entitled to distributions. Distributions on units of a fund are

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reinvested in additional units of its own fund or, at the option of the unitholders, paid in cash. The characterization of the distributions is based on management's estimate of the actual income for the period. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each fund's capital during the period. 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 July 2023, AGF High Interest Savings Account Fund, AGF Global Conservative Portfolio Fund and AGF Global Growth Portfolio Fund commenced the offering of Series O Units.

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

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed Including Transferred or Converted to Other Series		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Periods Ended September 30,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Canadian All Cap Strategic Equity Fund	105	-	462	137	(100)	(32)	467	105	298	48
AGF Canadian Strategic Balanced Fund	189	-	859	235	(189)	(46)	859	189	576	97
AGF Canadian Strategic Bond Fund	86	-	357	100	(97)	(14)	346	86	235	42
AGF Emerging Markets Strategic Equity Fund	38	-	189	42	(33)	(4)	194	38	118	20
AGF Global Alternatives Strategic Equity Fund	50	-	257	54	(45)	(4)	262	50	158	25
AGF Global Dividend Strategic Equity Fund	-	-	537	-	(70)	-	467	-	231	-
AGF Global ESG Equity Fund	165	-	807	197	(176)	(32)	796	165	485	77
AGF Global Strategic Equity Fund	792	-	4,662	967	(872)	(175)	4,582	792	2,828	363
AGF Global Unconstrained Strategic Bond Fund	185	-	1,275	225	(234)	(40)	1,226	185	765	86
AGF High Interest Savings Account Fund										
Series O Units	-	-	510	-	(1)	-	509	-	499	-
Series P Units	1,561	-	16,361	1,769	(6,716)	(208)	11,206	1,561	6,091	546
AGF Monthly Canadian Dividend Income Fund	591	-	3,274	700	(611)	(109)	3,254	591	1,990	263
AGF North American Small-Mid Cap Fund	122	-	593	145	(121)	(23)	594	122	372	67
AGF US All Cap Growth Equity Fund	882	-	5,602	1,096	(1,290)	(214)	5,194	882	3,143	405
AGF US Sector Rotation Fund	445	-	2,473	557	(501)	(112)	2,417	445	1,436	193
AGF Global Balanced Growth Portfolio Fund	791	-	5,895	926	(1,227)	(135)	5,459	791	3,209	385
AGF Global Conservative Portfolio Fund										
Series O Units	-	-	188	-	(0)	-	188	-	185	-
Series P Units	503	-	2,325	612	(627)	(109)	2,201	503	1,610	246
AGF Global Defensive Portfolio Fund	79	-	237	105	(89)	(26)	227	79	175	48
AGF Global Growth Portfolio Fund										
Series O Units	-	-	538	-	(1)	-	537	-	530	-
Series P Units	1,245	-	9,190	1,529	(2,366)	(284)	8,069	1,245	4,874	564
AGF Global Income Portfolio Fund	619	-	2,689	728	(580)	(109)	2,728	619	1,828	285
AGF Global Moderate Portfolio Fund	859	-	5,899	1,058	(1,031)	(199)	5,727	859	3,355	378

* Units issued also include reinvested distributions and units transferred or converted from other series

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7. RELATED PARTY TRANSACTIONS:

Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager also acts as the investment manager, managing the investment portfolios of the Funds. Fees payable to the Manager for such services are payable directly by unitholders and are not expenses of the Funds.

In addition, AGF Investments LLC also provides investment advisory services to AGF US Sector Rotation Fund.

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

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

(b) AGF CustomerFirst Inc. provided transfer agency services to the Funds until its amalgamation into AGFI under a new department effective January 1, 2023. The Manager pays for all of the operating expenses relating to the operation of the Funds, except for certain costs as disclosed in the Funds' prospectus, in exchange for a fixed rate administration fee that is payable by the Funds to the Manager. The annual administration fee is equal to 0.32% of Net Asset Value of Series P Units, accrued daily and payable monthly. Series O Units are not subject to the administration fee.

During the periods ended September 30, 2023 and 2022, the Manager waived a portion of administration fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are part of the operating expenses borne by the Manager (as discussed in Note 7).

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. For the periods ended September 30, 2023 and 2022, the Funds did not incur any soft dollar commissions.



For more information contact your investment advisor or:

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