

Semi-Annual Financial Statements

AGF Platform Funds

March 31, 2023

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Management's Responsibility for Financial Reporting

May 12, 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.

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 8,101	\$ 2,406
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	501	204
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	40	5
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	2	-
	8,644	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(a))	2	1
Payable for units redeemed	8	-
Payable for distributions	-	-
Payable for investments purchased	79	77
Payable for foreign exchange forward contracts	-	-
	89	78
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 8,555	\$ 2,537
Investments at Cost (Note 2)	\$ 7,877	\$ 2,532
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.48	\$ 24.12

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 Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 12
Distributions from underlying funds	-
Interest for distribution purposes (Note 2)	7
Net realized gain (loss) on investments	30
Net change in unrealized appreciation (depreciation) in value of investments	350
Net gain (loss) on investments	399
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	399
Expenses	
Administration fees (Note 7(a))	7
Independent review committee fees	2
Harmonized sales tax and other taxes	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 389
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.89

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 389
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(30)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(350)
Purchases of investments and derivatives	(5,438)
Proceeds from sale and maturity of investments and derivatives	125
Non-cash dividends and distributions from underlying funds reinvested	-
(Increase) decrease in dividends, distributions and interest receivable	(2)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	1
Net Cash Generated (Used) by Operating Activities	(5,305)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	7,029
Amounts paid on redemption of redeemable units	(1,427)
Net Cash Generated (Used) by Financing Activities	5,602
Net increase (decrease) in cash and cash equivalents	297
Cash and cash equivalents (Bank overdraft) beginning of period	204
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 501
Interest received*	\$ 5
Dividends and distributions from underlying funds received*	\$ 12

* 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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
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	<u>389</u>	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (10)
		Capital gains	(23)
		Return of capital	-
		Net distributions to holders of redeemable units	<u>(33)</u>
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	<u>6,018</u>
Proceeds from redeemable units issued	7,064		
Reinvestment of distributions to holders of redeemable units	33	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8,555
Payments on redemption of redeemable units	<u>(1,435)</u>		
Net increase (decrease) from redeemable unit transactions	<u>5,662</u>		

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 MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (86.7%)		
70,607 AGF Canadian Growth Equity Class – Series O Shares**	7,171,940	7,413,228
ETFs – Domestic Equity (8.0%)		
21,372 AGF Systematic Canadian Equity ETF	705,428	687,751
Commissions and other portfolio transaction costs (Note 2)	(338)	-
Total Portfolio (94.7%)	7,877,030	8,100,979

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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	86.7
ETFs - Domestic Equity	8.0
Cash & Cash Equivalents	5.9
Other Net Assets (Liabilities)	(0.6)

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

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Class**	7,413	2.3
AGF Systematic Canadian Equity ETF	688	1.1

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 the Fund's units

as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	777	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	688	-	-	688
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	7,413	-	-	7,413
Total Investments	8,101	-	-	8,101
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 14,978	\$ 4,530
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	709	246
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	202	24
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	87	1
	15,976	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(a))	4	1
Payable for units redeemed	42	93
Payable for distributions	1	17
Payable for investments purchased	173	-
Payable for foreign exchange forward contracts	-	-
	220	111
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 15,756	\$ 4,690
Investments at Cost (Note 2)	\$ 15,206	\$ 4,696
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.15	\$ 24.75

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ -
Distributions from underlying funds	514
Interest for distribution purposes (Note 2)	12
Net realized gain (loss) on investments	3
Net change in unrealized appreciation (depreciation) in value of investments	(62)
Net gain (loss) on investments	467
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	467
Expenses	
Administration fees (Note 7(a))	14
Independent review committee fees	2
Harmonized sales tax and other taxes	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	17
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 450
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.14

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 450
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(3)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	62
Purchases of investments and derivatives	(10,502)
Proceeds from sale and maturity of investments and derivatives	598
Non-cash dividends and distributions from underlying funds reinvested	(430)
(Increase) decrease in dividends, distributions and interest receivable	(86)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	3
Net Cash Generated (Used) by Operating Activities	(9,908)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(10)
Proceeds from redeemable units issued	12,239
Amounts paid on redemption of redeemable units	(1,858)
Net Cash Generated (Used) by Financing Activities	10,371
Net increase (decrease) in cash and cash equivalents	463
Cash and cash equivalents (Bank overdraft) beginning of period	246
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 709
Interest received*	\$ 10
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 4,690		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	450	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (166)
		Capital gains	(320)
		Return of capital	-
		Net distributions to holders of redeemable units	(486)
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	11,066
Proceeds from redeemable units issued	12,417		
Reinvestment of distributions to holders of redeemable units	492	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 15,756
Payments on redemption of redeemable units	(1,807)		
Net increase (decrease) from redeemable unit transactions	11,102		

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

AGF Canadian Strategic Balanced Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (59.6%)		
509,546 AGF Canadian Dividend Income Fund – Series O Units	9,651,528	9,383,083
Fixed Income Fund (35.5%)		
501,843 AGF Fixed Income Plus Fund – Series O Units	5,554,621	5,594,802
Total Portfolio (95.1%)	15,206,149	14,977,885

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

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	59.6
Fixed Income Funds	35.5
Cash & Cash Equivalents	4.5
Other Net Assets (Liabilities)	0.4
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Canadian Dividend Income Fund	9,383		0.5
AGF Fixed Income Plus Fund	5,595		0.4

September 30, 2022	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
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 10 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Blended Benchmark	1,499	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	14,978	-	-	14,978
Total Investments	14,978	-	-	14,978
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 6,246	\$ 2,033
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	376	194
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	93	20
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	59	1
	6,774	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(a))	2	-
Payable for units redeemed	40	-
Payable for distributions	-	14
Payable for investments purchased	103	89
Payable for foreign exchange forward contracts	-	-
	145	103
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 6,629	\$ 2,145
Investments at Cost (Note 2)	\$ 6,204	\$ 2,073
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.49	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 4
Distributions from underlying funds	86
Interest for distribution purposes (Note 2)	6
Net realized gain (loss) on investments	(1)
Net change in unrealized appreciation (depreciation) in value of investments	82
Net gain (loss) on investments	177
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	177
Expenses	
Administration fees (Note 7(a))	5
Independent review committee fees	2
Harmonized sales tax and other taxes	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	8
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 169
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.97

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 169
Adjustments for:	
Net realized (gain) loss on investments and derivatives	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(82)
Purchases of investments and derivatives	(4,232)
Proceeds from sale and maturity of investments and derivatives	142
Non-cash dividends and distributions from underlying funds reinvested	(28)
(Increase) decrease in dividends, distributions and interest receivable	(58)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	2
Net Cash Generated (Used) by Operating Activities	(4,086)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(1)
Proceeds from redeemable units issued	5,476
Amounts paid on redemption of redeemable units	(1,207)
Net Cash Generated (Used) by Financing Activities	4,268
Net increase (decrease) in cash and cash equivalents	182
Cash and cash equivalents (Bank overdraft) beginning of period	194
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 376
Interest received*	\$ 5
Dividends and distributions from underlying funds received*	\$ 5

* 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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 2,145		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	169	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (87)
		Capital gains	-
		Return of capital	-
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	(87)
Proceeds from redeemable units issued	5,549	Increase (decrease) in net assets attributable to holders of redeemable units for the period	4,484
Reinvestment of distributions to holders of redeemable units	100		
Payments on redemption of redeemable units	(1,247)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,629
Net increase (decrease) from redeemable unit transactions	4,402		

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

AGF Canadian Strategic Bond Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (5.0%)		
14,164 AGF Systematic Global Multi-Sector Bond ETF	329,896	329,496
Fixed Income Fund (89.2%)		
530,735 AGF Fixed Income Plus Fund – Series O Units	5,874,584	5,916,996
Commissions and other portfolio transaction costs (Note 2)	(216)	-
Total Portfolio (94.2%)	6,204,264	6,246,492

ETF – Exchange Traded Fund

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

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

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	89.2
Cash & Cash Equivalents	5.7
ETFs - International Fixed Income	5.0
Other Net Assets (Liabilities)	0.1
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Fixed Income Plus Fund	5,917	0.4
AGF Systematic Global Multi-Sector Bond ETF	329	0.3

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 the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	283	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	329	-	-	329
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	5,917	-	-	5,917
Total Investments	6,246	-	-	6,246
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 3,277	\$ 864
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	137	46
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	63	1
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	1	-
	3,478	911
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(a))	1	-
Payable for units redeemed	2	-
Payable for distributions	-	-
Payable for investments purchased	-	3
Payable for foreign exchange forward contracts	-	-
	3	3
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 3,475	\$ 908
Investments at Cost (Note 2)	\$ 3,121	\$ 904
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.22	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 2
Distributions from underlying funds	26
Interest for distribution purposes (Note 2)	2
Net realized gain (loss) on investments	6
Net change in unrealized appreciation (depreciation) in value of investments	196
Net gain (loss) on investments	232
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	232
Expenses	
Administration fees (Note 7(a))	1
Independent review committee fees	2
Harmonized sales tax and other taxes	-
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	3
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 229
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.08

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 229
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(6)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(196)
Purchases of investments and derivatives	(2,339)
Proceeds from sale and maturity of investments and derivatives	151
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	(2,187)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	2,771
Amounts paid on redemption of redeemable units	(493)
Net Cash Generated (Used) by Financing Activities	2,278
Net increase (decrease) in cash and cash equivalents	91
Cash and cash equivalents (Bank overdraft) beginning of period	46
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 137
Interest received*	\$ 1
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 908	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	229	Net investment income	\$ (27)
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	2,833	Return of capital	-
Reinvestment of distributions to holders of redeemable units	27	Net distributions to holders of redeemable units	(27)
Payments on redemption of redeemable units	(495)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,567
Net increase (decrease) from redeemable unit transactions	2,365	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,475

AGF Emerging Markets Strategic Equity Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (91.4%)		
217,578 AGF Emerging Markets Fund - Series O Units	3,022,164	3,175,142
ETFs – International Equity (2.9%)		
4,264 AGF Systematic Emerging Markets Equity ETF	98,768	101,867
Commissions and other portfolio transaction costs (Note 2)	(66)	-
Total Portfolio (94.3%)	3,120,866	3,277,009

ETF – Exchange Traded Fund

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

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	91.4
Cash & Cash Equivalents	3.9
ETFs - International Equity	2.9
Other Net Assets (Liabilities)	1.8

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

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Emerging Markets Fund	3,175	0.5
AGF Systematic Emerging Markets Equity ETF	102	0.2

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
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 the Fund's units as compared to the return of the Fund's benchmark, as at

March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
MSCI Emerging Markets Net Index	105	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	102	-	-	102
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	3,175	-	-	3,175
Total Investments	3,277	-	-	3,277
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 4,121	\$ 1,165
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	315	73
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	72	1
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	-	1
	4,508	1,240
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(a))	1	1
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	97	11
Payable for foreign exchange forward contracts	-	-
	98	12
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 4,410	\$ 1,228
Investments at Cost (Note 2)	\$ 3,992	\$ 1,198
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.44	\$ 24.72

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 Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 4
Distributions from underlying funds	-
Interest for distribution purposes (Note 2)	4
Net realized gain (loss) on investments	10
Net change in unrealized appreciation (depreciation) in value of investments	162
Net gain (loss) on investments	180
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	180
Expenses	
Administration fees (Note 7(a))	3
Independent review committee fees	2
Harmonized sales tax and other taxes	-
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	5
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.65

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 175
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(10)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(162)
Purchases of investments and derivatives	(2,827)
Proceeds from sale and maturity of investments and derivatives	129
Non-cash dividends and distributions from underlying funds reinvested	-
(Increase) decrease in dividends, distributions and interest receivable	1
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	-
Net Cash Generated (Used) by Operating Activities	(2,694)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	3,747
Amounts paid on redemption of redeemable units	(811)
Net Cash Generated (Used) by Financing Activities	2,936
Net increase (decrease) in cash and cash equivalents	242
Cash and cash equivalents (Bank overdraft) beginning of period	73
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 315
Interest received*	\$ 4
Dividends and distributions from underlying funds received*	\$ 5

* 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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 1,228	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	175	Net investment income	\$ (2)
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	3,818	Return of capital	-
Reinvestment of distributions to holders of redeemable units	2	Net distributions to holders of redeemable units	(2)
Payments on redemption of redeemable units	(811)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	3,182
Net increase (decrease) from redeemable unit transactions	3,009	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,410

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (85.6%)		
147,702 AGF Global Real Assets Fund – Series O Units	3,647,125	3,774,597
ETFs – International Equity (7.8%)		
11,578 AGF Systematic Global Infrastructure ETF	344,880	346,479
Commissions and other portfolio transaction costs (Note 2)	(179)	–
Total Portfolio (93.4%)	3,991,826	4,121,076

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	85.6
ETFs - International Equity	7.8
Cash & Cash Equivalents	7.1
Other Net Assets (Liabilities)	(0.5)

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

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	3,775	3.7
AGF Systematic Global Infrastructure ETF	346	0.1

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 10 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table.

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Blended Benchmark	426	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	346	-	-	346
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	3,775	-	-	3,775
Total Investments	4,121	-	-	4,121
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023
Assets	
Current Assets	
Investments at fair value through profit or loss	\$ 2,362
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	190
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	37
Receivable for investments sold	-
Receivable for foreign exchange forward contracts	-
Dividends, distributions and interest receivable	-
	<u>2,589</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(a))	-
Payable for units redeemed	9
Payable for distributions	-
Payable for investments purchased	93
Payable for foreign exchange forward contracts	-
	<u>102</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,487
Investments at Cost (Note 2)	\$ 2,347
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.86

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ -
Distributions from underlying funds	-
Interest for distribution purposes (Note 2)	-
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	15
Net gain (loss) on investments	15
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	15
Expenses	
Administration fees (Note 7(a))	-
Independent review committee fees	-
Harmonized sales tax and other taxes	-
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.33

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 15
Adjustments for:	
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15)
Purchases of investments and derivatives	(2,254)
Proceeds from sale and maturity of investments and derivatives	-
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	-
Net Cash Generated (Used) by Operating Activities	(2,254)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	2,712
Amounts paid on redemption of redeemable units	(268)
Net Cash Generated (Used) by Financing Activities	2,444
Net increase (decrease) in cash and cash equivalents	190
Cash and cash equivalents (Bank overdraft) beginning of period	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 190
Interest received*	\$ -
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 Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ -		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	15	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ -
		Capital gains	-
		Return of capital	-
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	-
Proceeds from redeemable units issued	2,749	Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,487
Reinvestment of distributions to holders of redeemable units	-		
Payments on redemption of redeemable units	(277)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,487
Net increase (decrease) from redeemable unit transactions	2,472		

AGF Global Dividend Strategic Equity Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (93.0%)		
62,593 AGF Global Dividend Fund – Series O Units	2,298,352	2,312,891
ETFs – International Equity (2.0%)		
2,051 AGF Systematic Emerging Markets Equity ETF	48,383	48,998
Commissions and other portfolio transaction costs (Note 2)	(30)	-
Total Portfolio (95.0%)	2,346,705	2,361,889

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global 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 (UNAUDITED)

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 March 31, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following table:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	93.0
Cash & Cash Equivalents	7.7
ETFs - International Equity	2.0
Other Net Assets (Liabilities)	(2.7)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2023 are included in the following table:

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Dividend Fund	2,313	0.1
AGF Systematic Emerging Markets Equity ETF	49	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, using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 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)
	March 31, 2023
MSCI All Country World Net Index	84

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023.

March 31, 2023	Level 1	Level 2	Level 3	Total
(\$'000)				
Equities	49	-	-	49
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	2,313	-	-	2,313
Total Investments	2,362	-	-	2,362
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 14,465	\$ 4,051
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	680	213
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	142	42
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	2	1
	15,289	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(a))	4	1
Payable for units redeemed	7	-
Payable for distributions	-	-
Payable for investments purchased	82	45
Payable for foreign exchange forward contracts	-	-
	93	46
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 15,196	\$ 4,261
Investments at Cost (Note 2)	\$ 13,729	\$ 4,235
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.00	\$ 25.78

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 11
Distributions from underlying funds	-
Interest for distribution purposes (Note 2)	10
Net realized gain (loss) on investments	(1)
Net change in unrealized appreciation (depreciation) in value of investments	920
Net gain (loss) on investments	940
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	940
Expenses	
Administration fees (Note 7(a))	12
Independent review committee fees	2
Harmonized sales tax and other taxes	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 925
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.91

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 925
Adjustments for:	
Net realized (gain) loss on investments and derivatives	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(920)
Purchases of investments and derivatives	(9,468)
Proceeds from sale and maturity of investments and derivatives	10
Non-cash dividends and distributions from underlying funds reinvested	-
(Increase) decrease in dividends, distributions and interest receivable	(1)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	3
Net Cash Generated (Used) by Operating Activities	(9,450)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	12,400
Amounts paid on redemption of redeemable units	(2,483)
Net Cash Generated (Used) by Financing Activities	9,917
Net increase (decrease) in cash and cash equivalents	467
Cash and cash equivalents (Bank overdraft) beginning of period	213
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 680
Interest received*	\$ 9
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
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	925	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (10)
		Capital gains	-
		Return of capital	-
		Net distributions to holders of redeemable units	(10)
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	10,935
Proceeds from redeemable units issued	12,500		
Reinvestment of distributions to holders of redeemable units	10	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 15,196
Payments on redemption of redeemable units	(2,490)		
Net increase (decrease) from redeemable unit transactions	10,020		

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

AGF Global ESG Equity Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.3%)		
393,196 AGF Global Sustainable Growth Equity Fund - Series O Units	12,585,769	13,263,923
ETFs - International Equity (7.9%)		
36,291 AGF Systematic Global ESG Factors ETF	1,143,793	1,201,232
Commissions and other portfolio transaction costs (Note 2)	(562)	-
Total Portfolio (95.2%)	13,729,000	14,465,155

ETF - Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	87.3
ETFs - International Equity	7.9
Cash & Cash Equivalents	4.5
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Sustainable Growth Equity Fund	13,264	2.1
AGF Systematic Global ESG Factors ETF	1,201	1.1

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 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units

as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
MSCI World Net Index	2,514	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,201	-	-	1,201
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	13,264	-	-	13,264
Total Investments	14,465	-	-	14,465
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 82,058	\$ 19,964
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,675	1,343
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	366	31
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	17	3
	87,116	21,341
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	23	5
Payable for units redeemed	29	-
Payable for distributions	-	-
Payable for investments purchased	397	296
Payable for foreign exchange forward contracts	-	-
	449	301
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 86,667	\$ 21,040
Investments at Cost (Note 2)	\$ 78,700	\$ 20,260
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.03	\$ 26.56

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 111
Distributions from underlying funds	-
Interest for distribution purposes (Note 2)	71
Net realized gain (loss) on investments	(9)
Net change in unrealized appreciation (depreciation) in value of investments	3,654
Net gain (loss) on investments	3,827
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	3,827
Expenses	
Administration fees (Note 7(a))	79
Independent review committee fees	2
Harmonized sales tax and other taxes	7
Commissions and other portfolio transaction costs (Note 2)	2
Total expenses	90
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,737
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.07

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,737
Adjustments for:	
Net realized (gain) loss on investments and derivatives	9
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,654)
Purchases of investments and derivatives	(58,640)
Proceeds from sale and maturity of investments and derivatives	292
Non-cash dividends and distributions from underlying funds reinvested	-
(Increase) decrease in dividends, distributions and interest receivable	(14)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	18
Net Cash Generated (Used) by Operating Activities	(58,252)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(1)
Proceeds from redeemable units issued	73,673
Amounts paid on redemption of redeemable units	(12,088)
Net Cash Generated (Used) by Financing Activities	61,584
Net increase (decrease) in cash and cash equivalents	3,332
Cash and cash equivalents (Bank overdraft) beginning of period	1,343
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,675
Interest received*	\$ 57
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
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	<u>3,737</u>	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (101)
		Capital gains	-
		Return of capital	-
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	<u>(101)</u>
Proceeds from redeemable units issued	<u>74,008</u>	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<u>65,627</u>
Reinvestment of distributions to holders of redeemable units	<u>100</u>		
Payments on redemption of redeemable units	<u>(12,117)</u>	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 86,667
Net increase (decrease) from redeemable unit transactions	<u>61,991</u>		

AGF Global Strategic Equity Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Fund (87.7%)			
2,107,256	AGF Global Select Fund - Series O Units	72,906,959	76,034,865
ETFs – International Equity (4.0%)			
120,363	AGF Systematic International Equity ETF	3,267,910	3,435,160
ETFs – United States Equity (3.0%)			
63,345	AGF Systematic US Equity ETF	2,528,351	2,587,643
Commissions and other portfolio transaction costs (Note 2)		(2,890)	-
Total Portfolio (94.7%)		78,700,330	82,057,668

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	87.7
Cash & Cash Equivalents	5.4
ETFs – International Equity	4.0
ETFs – United States Equity	3.0
Other Net Assets (Liabilities)	(0.1)
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	3,435	8.8
AGF Global Select Fund	76,035	2.3
AGF Systematic US Equity ETF	2,588	2.1

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 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units

as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
MSCI All Country World Net Index	10,202	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,023	-	-	6,023
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	76,035	-	-	76,035
Total Investments	82,058	-	-	82,058
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 19,330	\$ 4,333
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,073	208
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	249	27
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	70	3
	20,722	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(a))	5	1
Payable for units redeemed	13	4
Payable for distributions	1	15
Payable for investments purchased	325	15
Payable for foreign exchange forward contracts	-	-
	344	35
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 20,378	\$ 4,536
Investments at Cost (Note 2)	\$ 19,166	\$ 4,429
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.10	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 19
Distributions from underlying funds	232
Interest for distribution purposes (Note 2)	14
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	260
Net gain (loss) on investments	525
Net realized gain (loss) on derivatives	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-
Net gain (loss) on derivatives	-
Securities lending income (Note 2)	-
Total Income (Loss), Net	525
Expenses	
Administration fees (Note 7(a))	17
Independent review committee fees	2
Harmonized sales tax and other taxes	2
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	22
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 503
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.05

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 503
Adjustments for:	
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(260)
Purchases of investments and derivatives	(14,262)
Proceeds from sale and maturity of investments and derivatives	-
Non-cash dividends and distributions from underlying funds reinvested	(165)
(Increase) decrease in dividends, distributions and interest receivable	(67)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	4
Net Cash Generated (Used) by Operating Activities	(14,247)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	17,643
Amounts paid on redemption of redeemable units	(2,531)
Net Cash Generated (Used) by Financing Activities	15,112
Net increase (decrease) in cash and cash equivalents	865
Cash and cash equivalents (Bank overdraft) beginning of period	208
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,073
Interest received*	\$ 12
Dividends and distributions from underlying funds received*	\$ 21

* 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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 4,536	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	503	Net investment income	\$ (244)
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	17,865	Return of capital	-
Reinvestment of distributions to holders of redeemable units	258	Net distributions to holders of redeemable units	(244)
Payments on redemption of redeemable units	(2,540)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	15,842
Net increase (decrease) from redeemable unit transactions	15,583	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 20,378

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 MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (7.9%)		
69,386 AGF Systematic Global Multi-Sector Bond ETF	1,614,499	1,614,612
Fixed Income Fund (87.0%)		
6,136,062 AGF Total Return Bond Fund – Series O Units	17,552,214	17,715,426
Commissions and other portfolio transaction costs (Note 2)	(1,031)	-
Total Portfolio (94.9%)	19,165,682	19,330,038

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	87.0
ETFs – International Fixed Income	7.9
Cash & Cash Equivalents	5.3
Other Net Assets (Liabilities)	(0.2)
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	1,615	1.2
AGF Total Return Bond Fund	17,715	0.8

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 the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Bloomberg Global Aggregate Index	411	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,615	-	-	1,615
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	17,715	-	-	17,715
Total Investments	19,330	-	-	19,330
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 64,762	\$ 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	401	-
Receivable for investments sold	172	240
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	261	30
	65,596	15,927
Liabilities		
Current Liabilities		
Bank overdraft	139	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(a))	18	3
Payable for units redeemed	250	-
Payable for distributions	1	27
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	408	320
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 65,188	\$ 15,607
Investments at Cost (Note 2)	\$ 64,762	\$ 15,657
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 10.00	\$ 10.00

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ -
Distributions from underlying funds	921
Interest for distribution purposes (Note 2)	16
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	-
Net gain (loss) on investments	937
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	937
Expenses	
Administration fees (Note 7(a))	61
Independent review committee fees	2
Harmonized sales tax and other taxes	7
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	70
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 867
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.22

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 867
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	(51,550)
Proceeds from sale and maturity of investments and derivatives	3,204
Non-cash dividends and distributions from underlying funds reinvested	(691)
(Increase) decrease in dividends, distributions and interest receivable	(231)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	15
Net Cash Generated (Used) by Operating Activities	(48,386)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(2)
Proceeds from redeemable units issued	69,589
Amounts paid on redemption of redeemable units	(21,050)
Net Cash Generated (Used) by Financing Activities	48,537
Net increase (decrease) in cash and cash equivalents	151
Cash and cash equivalents (Bank overdraft) beginning of period	(290)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ (139)
Interest received*	\$ 15
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 15,607	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	867	Net investment income	\$ (867)
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	69,990	Return of capital	-
Reinvestment of distributions to holders of redeemable units	891	Net distributions to holders of redeemable units	(867)
Payments on redemption of redeemable units	(21,300)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	49,581
Net increase (decrease) from redeemable unit transactions	49,581	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 65,188

AGF High Interest Savings Account Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Money Market Fund (99.3%)		
6,476,176		
High Interest Savings Account Fund - Unhedged Class I Units*	64,761,757	64,761,757
Total Portfolio (99.3%)	64,761,757	64,761,757

* 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 March 31, 2023 of the Fund.

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Sector

March 31, 2023	(%)
Bank Deposits	100.0
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0

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

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	64,762	1.7

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 March 31, 2023 and September 30, 2022, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2023	September 30, 2022
A	100.0	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 the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Bloomberg Canada 1-3 Month T-Bill Index	2,568	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023	Level 1	Level 2	Level 3	Total
(\$'000)				
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	64,762	-	-	64,762
Total Investments	64,762	-	-	64,762
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF High Interest Savings Account Fund (Note 1)

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

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 51,358	\$ 13,458
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	508	994
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	273	70
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	175	2
	52,314	14,524
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(a))	14	4
Payable for units redeemed	32	8
Payable for distributions	2	61
Payable for investments purchased	418	-
Payable for foreign exchange forward contracts	-	-
	466	73
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 51,848	\$ 14,451
Investments at Cost (Note 2)	\$ 52,863	\$ 14,246
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.45	\$ 24.46

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ -
Distributions from underlying funds	2,277
Interest for distribution purposes (Note 2)	43
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	(717)
Net gain (loss) on investments	1,603
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	1,603
Expenses	
Administration fees (Note 7(a))	49
Independent review committee fees	2
Harmonized sales tax and other taxes	5
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	56
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,547
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.19

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,547
Adjustments for:	
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	717
Purchases of investments and derivatives	(36,088)
Proceeds from sale and maturity of investments and derivatives	-
Non-cash dividends and distributions from underlying funds reinvested	(2,111)
(Increase) decrease in dividends, distributions and interest receivable	(173)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	10
Net Cash Generated (Used) by Operating Activities	(36,098)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(31)
Proceeds from redeemable units issued	42,309
Amounts paid on redemption of redeemable units	(6,666)
Net Cash Generated (Used) by Financing Activities	35,612
Net increase (decrease) in cash and cash equivalents	(486)
Cash and cash equivalents (Bank overdraft) beginning of period	994
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 508
Interest received*	\$ 36
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
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	<u>1,547</u>	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (934)
		Capital gains	<u>(1,490)</u>
		Return of capital	<u>-</u>
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	<u>(2,424)</u>
Proceeds from redeemable units issued	<u>42,512</u>	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<u>37,397</u>
Reinvestment of distributions to holders of redeemable units	<u>2,452</u>		
Payments on redemption of redeemable units	<u>(6,690)</u>	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 51,848
Net increase (decrease) from redeemable unit transactions	<u>38,274</u>		

AGF Monthly Canadian Dividend Income Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (99.1%)		
2,789,006 AGF Canadian Dividend Income Fund - Series O Units*	52,862,915	51,358,434
Total Portfolio (99.1%)	52,862,915	51,358,434

* 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 March 31, 2023 of the Fund.

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide investors with 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 March 31, 2023 and September 30, 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

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

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

Portfolio by Sector

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

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

Portfolio by Asset Mix

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

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

Interest in Unconsolidated Structured Entities (Note 2)

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

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Dividend Income Fund	51,358	2.6

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 2022, the 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 10 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Dividend Index	4,735	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 March 31, 2023 and September 30, 2022, the Fund did not have a significant direct exposure to currency risk.

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

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

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	387,271	(169,807)	217,464	11.2
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 March 31, 2023 and September 30, 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$115,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	51,358	-	-	51,358
Total Investments	51,358	-	-	51,358
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Monthly Canadian Dividend Income Fund (Note 1)

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

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 11,230	\$ 3,157
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	605	158
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	50	2
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	2	-
	11,887	3,317
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(a))	3	1
Payable for units redeemed	6	-
Payable for distributions	-	-
Payable for investments purchased	144	27
Payable for foreign exchange forward contracts	-	-
	153	28
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 11,734	\$ 3,289
Investments at Cost (Note 2)	\$ 11,068	\$ 3,205
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.27	\$ 27.03

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ -
Distributions from underlying funds	-
Interest for distribution purposes (Note 2)	8
Net realized gain (loss) on investments	(1)
Net change in unrealized appreciation (depreciation) in value of investments	210
Net gain (loss) on investments	217
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	217
Expenses	
Administration fees (Note 7(a))	9
Independent review committee fees	2
Harmonized sales tax and other taxes	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 205
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.85

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 205
Adjustments for:	
Net realized (gain) loss on investments and derivatives	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(210)
Purchases of investments and derivatives	(7,805)
Proceeds from sale and maturity of investments and derivatives	58
Non-cash dividends and distributions from underlying funds reinvested	-
(Increase) decrease in dividends, distributions and interest receivable	(2)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	2
Net Cash Generated (Used) by Operating Activities	(7,751)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	10,279
Amounts paid on redemption of redeemable units	(2,081)
Net Cash Generated (Used) by Financing Activities	8,198
Net increase (decrease) in cash and cash equivalents	447
Cash and cash equivalents (Bank overdraft) beginning of period	158
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 605
Interest received*	\$ 6
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 3,289	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	205	Net investment income	\$ -
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	10,327	Return of capital	-
Reinvestment of distributions to holders of redeemable units	-	Net distributions to holders of redeemable units	-
Payments on redemption of redeemable units	(2,087)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	8,445
Net increase (decrease) from redeemable unit transactions	8,240	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,734

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 MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (95.7%)		
41,410 AGF Canadian Small Cap Fund – Series O Units	560,629	583,481
144,033 AGF U.S. Small-Mid Cap Fund – Series O Units	10,507,492	10,646,842
	<u>11,068,121</u>	<u>11,230,323</u>
Total Portfolio (95.7%)	11,068,121	11,230,323

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

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	95.7
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.9)
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF U.S. Small-Mid Cap Fund	10,647		2.3
AGF Canadian Small Cap Fund	583		0.2

September 30, 2022	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
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 the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P MidCap 400 Net Index	2,124	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	11,230	-	-	11,230
Total Investments	11,230	-	-	11,230
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 99,468	\$ 23,677
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,051	457
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	893	132
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	5	2
	101,417	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(a))	27	5
Payable for units redeemed	216	-
Payable for distributions	-	-
Payable for investments purchased	558	339
Payable for foreign exchange forward contracts	-	-
	801	344
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 100,616	\$ 23,924
Investments at Cost (Note 2)	\$ 97,272	\$ 23,956
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.46	\$ 27.12

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ -
Distributions from underlying funds	664
Interest for distribution purposes (Note 2)	26
Net realized gain (loss) on investments	(6)
Net change in unrealized appreciation (depreciation) in value of investments	2,475
Net gain (loss) on investments	3,159
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
Expenses	
Administration fees (Note 7(a))	90
Independent review committee fees	2
Harmonized sales tax and other taxes	9
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	101
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,058
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.54

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,058
Adjustments for:	
Net realized (gain) loss on investments and derivatives	6
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,475)
Purchases of investments and derivatives	(72,792)
Proceeds from sale and maturity of investments and derivatives	353
Non-cash dividends and distributions from underlying funds reinvested	(664)
(Increase) decrease in dividends, distributions and interest receivable	(3)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	22
Net Cash Generated (Used) by Operating Activities	(72,495)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	93,106
Amounts paid on redemption of redeemable units	(20,017)
Net Cash Generated (Used) by Financing Activities	73,089
Net increase (decrease) in cash and cash equivalents	594
Cash and cash equivalents (Bank overdraft) beginning of period	457
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,051
Interest received*	\$ 23
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
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	3,058	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (89)
		Capital gains	(256)
		Return of capital	-
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	(345)
Proceeds from redeemable units issued	93,867	Increase (decrease) in net assets attributable to holders of redeemable units for the period	76,692
Reinvestment of distributions to holders of redeemable units	345		
Payments on redemption of redeemable units	(20,233)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 100,616
Net increase (decrease) from redeemable unit transactions	73,979		

AGF US All Cap Growth Equity Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (98.9%)		
1,955,613 AGF American Growth Fund – Series O Units	88,115,833	90,249,580
124,706 AGF U.S. Small-Mid Cap Fund – Series O Units	9,156,247	9,218,179
	<u>97,272,080</u>	<u>99,467,759</u>
Total Portfolio (98.9%)	97,272,080	99,467,759

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

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	98.9
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.1
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
AGF American Growth Fund	90,250		9.6
AGF U.S. Small-Mid Cap Fund	9,218		2.0

September 30, 2022	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
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 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table.

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P 500 Net Index	12,988	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	99,468	-	-	99,468
Total Investments	99,468	-	-	99,468
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 40,712	\$ 11,122
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	917	367
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	138	8
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	6	2
	41,773	11,499
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(a))	11	3
Payable for units redeemed	12	15
Payable for distributions	-	-
Payable for investments purchased	-	273
Payable for foreign exchange forward contracts	-	-
	23	291
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 41,750	\$ 11,208
Investments at Cost (Note 2)	\$ 39,533	\$ 11,432
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.53	\$ 25.17

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 Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 283
Interest for distribution purposes (Note 2)	24
Net realized gain (loss) on investments	296
Net change in unrealized appreciation (depreciation) in value of investments	1,489
Net gain (loss) on investments	2,092
Net realized gain (loss) on derivatives	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-
Net gain (loss) on derivatives	-
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	(15)
Total Income (Loss), Net	2,077
Expenses	
Administration fees (Note 7(a))	39
Independent review committee fees	2
Harmonized sales tax and other taxes	4
Foreign withholding taxes (Note 5)	36
Commissions and other portfolio transaction costs (Note 2)	11
Total expenses	92
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,985
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.06

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,985
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	(296)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,489)
Purchases of investments and derivatives	(33,949)
Proceeds from sale and maturity of investments and derivatives	5,871
Non-cash dividends reinvested	-
(Increase) decrease in dividends and interest receivable	(4)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	8
Net Cash Generated (Used) by Operating Activities	(27,874)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(1)
Proceeds from redeemable units issued	35,156
Amounts paid on redemption of redeemable units	(6,731)
Net Cash Generated (Used) by Financing Activities	28,424
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	550
Cash and cash equivalents (Bank overdraft) beginning of period	367
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 917
Interest received, net of withholding tax*	\$ 20
Dividends received, net of withholding tax*	\$ 247

* 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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,208		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>1,985</u>	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (146)
		Capital gains	(14)
		Return of capital	-
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	<u>(160)</u>
Proceeds from redeemable units issued	<u>35,286</u>	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<u>30,542</u>
Reinvestment of distributions to holders of redeemable units	<u>159</u>		
Payments on redemption of redeemable units	<u>(6,728)</u>	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 41,750
Net increase (decrease) from redeemable unit transactions	<u>28,717</u>		

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

AGF US Sector Rotation Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
ETFs – United States Equity (84.6%)			
93,497	Fidelity MSCI Communication Services Index ETF	4,267,212	4,624,820
28,778	Fidelity MSCI Consumer Discretionary Index ETF	2,435,750	2,546,744
38,309	Fidelity MSCI Consumer Staples Index ETF	2,286,979	2,337,624
110,510	Fidelity MSCI Energy Index ETF	3,391,526	3,351,490
68,261	Fidelity MSCI Financials Index ETF	4,477,364	4,160,689
59,373	Fidelity MSCI Health Care Index ETF	5,003,764	4,932,493
39,907	Fidelity MSCI Industrials Index ETF	2,781,531	2,852,495
52,178	Fidelity MSCI Information Technology Index ETF	7,131,579	8,035,721
27,246	Fidelity MSCI Materials Index ETF	1,614,492	1,678,759
12,303	Fidelity MSCI Real Estate Index ETF	430,519	414,191
6,757	Fidelity MSCI Utilities Index ETF	407,869	400,168
		<u>34,228,585</u>	<u>35,335,194</u>
ETFs – United States Short-Term Income (12.9%)			
43,329	SPDR Bloomberg 1-3 Month T-Bill ETF	5,315,477	5,376,901
Commissions and other portfolio transaction costs (Note 2)		<u>(11,425)</u>	<u>-</u>
Total Portfolio (97.5%)		<u>39,532,637</u>	<u>40,712,095</u>

ETF – Exchange Traded Fund

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

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Country

March 31, 2023	(%)
United States	97.5
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	0.3
September 30, 2022	(%)
United States	99.2
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	(2.5)

Portfolio by Sector

March 31, 2023	(%)
ETFs - United States Equity	84.6
ETFs - United States Short-Term Income	12.9
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	0.3
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

March 31, 2023	(%)
United States Equity	97.5
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	0.3
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
	Investment	% of ETF's
Fidelity MSCI Communication Services Index ETF	4,625	0.6
Fidelity MSCI Industrials Index ETF	2,852	0.3
Fidelity MSCI Materials Index ETF	1,679	0.3
Fidelity MSCI Financials Index ETF	4,161	0.2
Fidelity MSCI Consumer Discretionary Index ETF	2,547	0.2
Fidelity MSCI Energy Index ETF	3,351	0.2
Fidelity MSCI Consumer Staples Index ETF	2,338	0.1
Fidelity MSCI Health Care Index ETF	4,932	0.1
Fidelity MSCI Information Technology Index ETF	8,036	0.1
Fidelity MSCI Real Estate Index ETF	414	0.0
Fidelity MSCI Utilities Index ETF	400	0.0
SPDR Bloomberg 1-3 Month T-Bill ETF	5,377	0.0

September 30, 2022	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
	Investment	% of ETF's
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 March 31, 2023 and September 30, 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

AGF US Sector Rotation Fund (Note 1)

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P 500 Net Index	4,541	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Contracts	Net**	
United States Dollar	40,712	-	40,712	97.5

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 March 31, 2023 and September 30, 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$814,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	40,712	-	-	40,712
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	40,712	-	-	40,712
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 91,190	\$ 18,186
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,939	2,650
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	626	211
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	174	5
	96,929	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(a))	25	5
Payable for units redeemed	97	-
Payable for distributions	-	-
Payable for investments purchased	1,144	882
Payable for foreign exchange forward contracts	-	-
	1,266	887
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 95,663	\$ 20,165
Investments at Cost (Note 2)	\$ 89,558	\$ 18,646
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.58	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 28
Distributions from underlying funds	954
Interest for distribution purposes (Note 2)	70
Net realized gain (loss) on investments	17
Net change in unrealized appreciation (depreciation) in value of investments	2,092
Net gain (loss) on investments	3,161
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	3,161
Expenses	
Administration fees (Note 7(a))	81
Independent review committee fees	2
Harmonized sales tax and other taxes	9
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	93
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,068
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.61

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,068
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(17)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,092)
Purchases of investments and derivatives	(70,591)
Proceeds from sale and maturity of investments and derivatives	754
Non-cash dividends and distributions from underlying funds reinvested	(796)
(Increase) decrease in dividends, distributions and interest receivable	(169)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	20
Net Cash Generated (Used) by Operating Activities	(69,823)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	89,979
Amounts paid on redemption of redeemable units	(17,867)
Net Cash Generated (Used) by Financing Activities	72,112
Net increase (decrease) in cash and cash equivalents	2,289
Cash and cash equivalents (Bank overdraft) beginning of period	2,650
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,939
Interest received*	\$ 59
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
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	<u>3,068</u>	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (314)
		Capital gains	(191)
		Return of capital	-
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	<u>(505)</u>
Proceeds from redeemable units issued	<u>90,394</u>	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<u>75,498</u>
Reinvestment of distributions to holders of redeemable units	<u>505</u>		
Payments on redemption of redeemable units	<u>(17,964)</u>	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 95,663
Net increase (decrease) from redeemable unit transactions	<u>72,935</u>		

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 MARCH 31, 2023 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	
Equity Funds (79.5%)			
248,146	AGF American Growth Fund – Series O Units	11,151,549	11,451,684
774,659	AGF Canadian Dividend Income Fund – Series O Units	14,621,353	14,265,029
54,473	AGF Canadian Growth Equity Class – Series O Shares**	5,549,838	5,719,332
323,123	AGF Emerging Markets Fund – Series O Units	4,472,061	4,715,364
350,825	AGF Global Equity Fund – Series O Units	16,725,694	17,098,771
148,466	AGF Global Real Assets Fund – Series O Units	3,709,261	3,794,075
527,765	AGF Global Select Fund – Series O Units	18,288,635	19,043,023
		74,518,391	76,087,278
ETFs – United States Equity (2.0%)			
95,423	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,856,910	1,864,565
Fixed Income Funds (13.8%)			
847,774	AGF Fixed Income Plus Fund – Series O Units	9,383,400	9,451,412
812,917	AGF Global Corporate Bond Fund – Series O Units	3,800,612	3,786,731
		13,184,012	13,238,143
Commissions and other portfolio transaction costs (Note 2)			
		(1,441)	–
Total Portfolio (95.3%)		89,557,872	91,189,986

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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	79.5
Fixed Income Funds	13.8
Cash & Cash Equivalents	5.2
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.5)

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

March 31, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	3,794	3.7
AGF Global Equity Fund	17,099	3.1
AGF Canadian Growth Equity Class**	5,719	1.8
AGF American Growth Fund	11,452	1.2
AGF Global Corporate Bond Fund	3,787	0.7
AGF Canadian Dividend Income Fund	14,265	0.7
AGF Emerging Markets Fund	4,715	0.7
AGF Fixed Income Plus Fund	9,451	0.6
AGF Global Select Fund	19,043	0.6
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,865	0.5

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 March 31, 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 March 31, 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 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Portfolio's units as compared to the return of the Portfolio's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the 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 (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Blended Benchmark	12,510	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,865	-	-	1,865
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	89,325	-	-	89,325
Total Investments	91,190	-	-	91,190
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 42,107	\$ 11,794
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,587	962
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	105	107
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	187	6
	44,986	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(a))	13	3
Payable for units redeemed	74	-
Payable for distributions	-	-
Payable for investments purchased	298	241
Payable for foreign exchange forward contracts	-	-
	385	244
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 44,601	\$ 12,625
Investments at Cost (Note 2)	\$ 41,656	\$ 12,102
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.45	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 34
Distributions from underlying funds	679
Interest for distribution purposes (Note 2)	41
Net realized gain (loss) on investments	22
Net change in unrealized appreciation (depreciation) in value of investments	759
Net gain (loss) on investments	1,535
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	1,535
Expenses	
Administration fees (Note 7(a))	45
Independent review committee fees	2
Harmonized sales tax and other taxes	5
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	53
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,482
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.32

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,482
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(22)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(759)
Purchases of investments and derivatives	(29,791)
Proceeds from sale and maturity of investments and derivatives	817
Non-cash dividends and distributions from underlying funds reinvested	(501)
(Increase) decrease in dividends, distributions and interest receivable	(181)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	10
Net Cash Generated (Used) by Operating Activities	(28,945)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	35,661
Amounts paid on redemption of redeemable units	(5,091)
Net Cash Generated (Used) by Financing Activities	30,570
Net increase (decrease) in cash and cash equivalents	1,625
Cash and cash equivalents (Bank overdraft) beginning of period	962
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,587
Interest received*	\$ 35
Dividends and distributions from underlying funds received*	\$ 37

* Included as part of Cash Flows from Operating Activities

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 12,625		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,482	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (278)
		Capital gains	(109)
		Return of capital	-
		Net distributions to holders of redeemable units	(387)
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	31,976
Proceeds from redeemable units issued	35,659		
Reinvestment of distributions to holders of redeemable units	387	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 44,601
Payments on redemption of redeemable units	(5,165)		
Net increase (decrease) from redeemable unit transactions	30,881		

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

AGF Global Conservative Portfolio Fund (Note 1)

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

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Equity Funds (37.9%)			
290,831	AGF Canadian Dividend Income Fund – Series O Units	5,530,017	5,355,491
156,250	AGF Global Dividend Fund – Series O Units	5,597,199	5,773,647
123,404	AGF Global Select Fund – Series O Units	4,241,175	4,452,697
51,664	AGF U.S. Sector Class – Series O Shares**	1,261,608	1,336,373
		<u>16,629,999</u>	<u>16,918,208</u>
ETFs – International Equity (3.0%)			
44,613	AGF Systematic Global Infrastructure ETF	1,339,572	1,335,267
ETFs – United States Equity (2.0%)			
44,926	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	880,060	877,854
Fixed Income Funds (51.5%)			
1,029,994	AGF Fixed Income Plus Fund – Series O Units	11,396,953	11,483,100
62,919	AGF Global Convertible Bond Fund – Series O Units	884,664	890,492
474,813	AGF Global Corporate Bond Fund – Series O Units	2,224,153	2,211,775
2,906,300	AGF Total Return Bond Fund – Series O Units	8,302,011	8,390,778
		<u>22,807,781</u>	<u>22,976,145</u>
Commissions and other portfolio transaction costs (Note 2)		(1,382)	-
Total Portfolio (94.4%)		<u>41,656,030</u>	<u>42,107,474</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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	51.5
Equity Funds	37.9
Cash & Cash Equivalents	5.8
ETFs - International Equity	3.0
ETFs - United States Equity	2.0
Other Net Assets (Liabilities)	(0.2)

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

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Fixed Income Plus Fund	11,483	0.7
AGF Systematic Global Infrastructure ETF	1,335	0.5
AGF Global Corporate Bond Fund	2,212	0.4
AGF Total Return Bond Fund	8,391	0.4
AGF Global Convertible Bond Fund	890	0.3
AGF Canadian Dividend Income Fund	5,355	0.3
AGF Global Dividend Fund	5,774	0.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	878	0.2
AGF Global Select Fund	4,453	0.1
AGF U.S. Sector Class**	1,336	0.1

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 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Portfolio's units as compared to the return of the Portfolio's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Blended Benchmark	5,523	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 March 31, 2023 and September 30, 2022.

AGF Global Conservative Portfolio Fund (Note 1)

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,213	-	-	2,213
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	39,894	-	-	39,894
Total Investments	42,107	-	-	42,107
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 4,587	\$ 1,808
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	251	150
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	84	-
Receivable for investments sold	1	18
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	31	1
	4,954	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(a))	2	1
Payable for units redeemed	10	4
Payable for distributions	-	9
Payable for investments purchased	47	2
Payable for foreign exchange forward contracts	-	-
	59	16
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 4,895	\$ 1,961
Investments at Cost (Note 2)	\$ 4,558	\$ 1,856
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.32	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 6
Distributions from underlying funds	67
Interest for distribution purposes (Note 2)	5
Net realized gain (loss) on investments	2
Net change in unrealized appreciation (depreciation) in value of investments	77
Net gain (loss) on investments	157
Net realized gain (loss) on derivatives	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-
Net gain (loss) on derivatives	-
Securities lending income (Note 2)	-
Total Income (Loss), Net	157
Expenses	
Administration fees (Note 7(a))	4
Independent review committee fees	2
Harmonized sales tax and other taxes	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	7
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.07

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 150
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(2)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(77)
Purchases of investments and derivatives	(2,927)
Proceeds from sale and maturity of investments and derivatives	325
Non-cash dividends and distributions from underlying funds reinvested	(36)
(Increase) decrease in dividends, distributions and interest receivable	(30)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	1
Net Cash Generated (Used) by Operating Activities	(2,596)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	3,656
Amounts paid on redemption of redeemable units	(959)
Net Cash Generated (Used) by Financing Activities	2,697
Net increase (decrease) in cash and cash equivalents	101
Cash and cash equivalents (Bank overdraft) beginning of period	150
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 251
Interest received*	\$ 4
Dividends and distributions from underlying funds received*	\$ 7

* Included as part of Cash Flows from Operating Activities

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 1,961		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	150	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (71)
		Capital gains	-
		Return of capital	-
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	(71)
Proceeds from redeemable units issued	3,740	Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,934
Reinvestment of distributions to holders of redeemable units	80		
Payments on redemption of redeemable units	(965)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,895
Net increase (decrease) from redeemable unit transactions	2,855		

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

AGF Global Defensive Portfolio Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
ETFs – International Equity (1.0%)			
1,616	AGF Systematic Global Infrastructure ETF	48,575	48,517
ETFs – International Fixed Income (7.9%)			
16,636	AGF Systematic Global Multi-Sector Bond ETF	387,828	386,970
Fixed Income Funds (84.8%)			
212,115	AGF Fixed Income Plus Fund – Series O Units	2,346,370	2,364,768
21,200	AGF Floating Rate Income Fund – Series O Units	191,036	193,057
62,264	AGF Global Corporate Bond Fund – Series O Units	292,371	290,040
451,383	AGF Total Return Bond Fund – Series O Units	1,291,702	1,303,187
		4,121,479	4,151,052
Commissions and other portfolio transaction costs (Note 2)		(282)	-
Total Portfolio (93.7%)		4,557,600	4,586,539

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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	84.8
ETFs – International Fixed Income	7.9
Cash & Cash Equivalents	5.1
ETFs – International Equity	1.0
Other Net Assets (Liabilities)	1.2

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

March 31, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Floating Rate Income Fund	193	0.3
AGF Systematic Global Multi-Sector Bond ETF	387	0.3
AGF Fixed Income Plus Fund	2,365	0.1
AGF Global Corporate Bond Fund	290	0.1
AGF Total Return Bond Fund	1,303	0.1
AGF Systematic Global Infrastructure ETF	49	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 the Portfolio's units as compared to the return of the Portfolio's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Blended Benchmark	202	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	436	-	-	436
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	4,151	-	-	4,151
Total Investments	4,587	-	-	4,587
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Defensive Portfolio Fund (Note 1)

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 139,705	\$ 29,262
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	8,862	2,769
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	601	788
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	133	7
	149,301	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(a))	39	7
Payable for units redeemed	93	-
Payable for distributions	-	-
Payable for investments purchased	913	598
Payable for foreign exchange forward contracts	-	-
	1,045	605
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 148,256	\$ 32,221
Investments at Cost (Note 2)	\$ 137,367	\$ 30,136
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 28.10	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 113
Distributions from underlying funds	1,650
Interest for distribution purposes (Note 2)	119
Net realized gain (loss) on investments	(65)
Net change in unrealized appreciation (depreciation) in value of investments	3,212
Net gain (loss) on investments	5,029
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	5,029
Expenses	
Administration fees (Note 7(a))	124
Independent review committee fees	2
Harmonized sales tax and other taxes	13
Commissions and other portfolio transaction costs (Note 2)	4
Total expenses	143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 4,886
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.71

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,886
Adjustments for:	
Net realized (gain) loss on investments and derivatives	65
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,212)
Purchases of investments and derivatives	(107,767)
Proceeds from sale and maturity of investments and derivatives	2,336
Non-cash dividends and distributions from underlying funds reinvested	(1,550)
(Increase) decrease in dividends, distributions and interest receivable	(126)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	32
Net Cash Generated (Used) by Operating Activities	(105,336)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(3)
Proceeds from redeemable units issued	136,538
Amounts paid on redemption of redeemable units	(25,106)
Net Cash Generated (Used) by Financing Activities	111,429
Net increase (decrease) in cash and cash equivalents	6,093
Cash and cash equivalents (Bank overdraft) beginning of period	2,769
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,862
Interest received*	\$ 93
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 32,221		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>4,886</u>	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (461)
		Capital gains	(668)
		Return of capital	-
			<u>(1,129)</u>
Redeemable unit transactions (Note 6):		Net distributions to holders of redeemable units	(1,129)
Proceeds from redeemable units issued	<u>136,351</u>	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<u>116,035</u>
Reinvestment of distributions to holders of redeemable units	<u>1,126</u>		
Payments on redemption of redeemable units	<u>(25,199)</u>	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 148,256
Net increase (decrease) from redeemable unit transactions	<u>112,278</u>		

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

AGF Global Growth Portfolio Fund (Note 1)

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

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Equity Funds (89.3%)			
799,362	AGF American Growth Fund – Series O Units	36,019,259	36,889,794
1,676,946	AGF Canadian Dividend Income Fund – Series O Units	31,729,358	30,880,283
314,472	AGF Canadian Small Cap Fund – Series O Units	4,272,761	4,431,040
499,607	AGF Emerging Markets Fund – Series O Units	7,036,247	7,290,818
391,778	AGF Global Equity Fund – Series O Units	18,611,873	19,094,768
229,563	AGF Global Real Assets Fund – Series O Units	5,746,293	5,866,498
530,441	AGF Global Select Fund – Series O Units	18,413,990	19,139,602
341,700	AGF U.S. Sector Class – Series O Shares**	8,431,588	8,838,658
		<u>130,261,369</u>	<u>132,431,461</u>
ETFs – International Equity (3.0%)			
153,822	AGF Systematic International Equity ETF	4,254,093	4,390,080
ETFs – United States Equity (1.9%)			
147,542	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,856,654	2,882,971
Commissions and other portfolio transaction costs (Note 2)		<u>(4,763)</u>	<u>–</u>
Total Portfolio (94.2%)		<u>137,367,353</u>	<u>139,704,512</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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	89.3
Cash & Cash Equivalents	6.0
ETFs – International Equity	3.0
ETFs – United States Equity	1.9
Other Net Assets (Liabilities)	(0.2)

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

March 31, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	4,390	11.2
AGF Global Real Assets Fund	5,866	5.8
AGF American Growth Fund	36,890	3.9
AGF Global Equity Fund	19,095	3.5
AGF Canadian Small Cap Fund	4,431	1.7
AGF Canadian Dividend Income Fund	30,880	1.6
AGF Emerging Markets Fund	7,291	1.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,883	0.8
AGF U.S. Sector Class**	8,839	0.7
AGF Global Select Fund	19,140	0.6

Fair Value of
Portfolio's
Investment
(\$'000)

% of Underlying
Fund's and
ETF's Net Assets

September 30, 2022

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 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Portfolio's units as compared to the return of the Portfolio's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Blended Benchmark	19,268	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 March 31, 2023 and September 30, 2022.

AGF Global Growth Portfolio Fund (Note 1)

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	7,273	-	-	7,273
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	132,432	-	-	132,432
Total Investments	139,705	-	-	139,705
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 47,513	\$ 14,360
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,260	1,786
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	153	24
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	261	7
	50,187	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(a))	13	4
Payable for units redeemed	38	-
Payable for distributions	3	63
Payable for investments purchased	471	872
Payable for foreign exchange forward contracts	-	-
	525	939
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 49,662	\$ 15,238
Investments at Cost (Note 2)	\$ 47,021	\$ 14,699
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.44	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 37
Distributions from underlying funds	771
Interest for distribution purposes (Note 2)	37
Net realized gain (loss) on investments	16
Net change in unrealized appreciation (depreciation) in value of investments	831
Net gain (loss) on investments	1,692
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	1,692
Expenses	
Administration fees (Note 7(a))	49
Independent review committee fees	2
Harmonized sales tax and other taxes	5
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	57
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,635
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.28

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,635
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(16)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(831)
Purchases of investments and derivatives	(32,765)
Proceeds from sale and maturity of investments and derivatives	576
Non-cash dividends and distributions from underlying funds reinvested	(518)
(Increase) decrease in dividends, distributions and interest receivable	(254)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	9
Net Cash Generated (Used) by Operating Activities	(32,164)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(8)
Proceeds from redeemable units issued	37,281
Amounts paid on redemption of redeemable units	(4,635)
Net Cash Generated (Used) by Financing Activities	32,638
Net increase (decrease) in cash and cash equivalents	474
Cash and cash equivalents (Bank overdraft) beginning of period	1,786
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,260
Interest received*	\$ 32
Dividends and distributions from underlying funds received*	\$ 41

* 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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
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	1,635	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (858)
		Capital gains	(18)
		Return of capital	-
		Net distributions to holders of redeemable units	(876)
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	34,424
Proceeds from redeemable units issued	37,410		
Reinvestment of distributions to holders of redeemable units	928	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 49,662
Payments on redemption of redeemable units	(4,673)		
Net increase (decrease) from redeemable unit transactions	33,665		

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

AGF Global Income Portfolio Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (23.0%)			
216,521	AGF Canadian Dividend Income Fund – Series O Units	4,100,229	3,987,153
147,846	AGF Global Dividend Fund – Series O Units	5,263,093	5,463,067
55,199	AGF Global Select Fund – Series O Units	1,895,268	1,991,728
		<u>11,258,590</u>	<u>11,441,948</u>
ETFs – International Equity (3.0%)			
49,831	AGF Systematic Global Infrastructure ETF	1,489,553	1,491,442
ETFs – United States Equity (2.0%)			
49,879	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	975,746	974,636
Fixed Income Funds (67.7%)			
1,595,631	AGF Fixed Income Plus Fund – Series O Units	17,628,456	17,788,967
162,807	AGF Floating Rate Income Fund – Series O Units	1,467,845	1,482,492
425,000	AGF Global Corporate Bond Fund – Series O Units	1,990,317	1,979,733
4,279,106	AGF Total Return Bond Fund – Series O Units	12,211,862	12,354,208
		<u>33,298,480</u>	<u>33,605,400</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(1,528)</u>	<u>-</u>
Total Portfolio (95.7%)		<u>47,020,841</u>	<u>47,513,426</u>

ETF – Exchange Traded Fund

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

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

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	67.7
Equity Funds	23.0
Cash & Cash Equivalents	4.6
ETFs - International Equity	3.0
ETFs - United States Equity	2.0
Other Net Assets (Liabilities)	(0.3)

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

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2023		
AGF Floating Rate Income Fund	1,482	2.5
AGF Fixed Income Plus Fund	17,789	1.1
AGF Systematic Global Infrastructure ETF	1,491	0.6
AGF Total Return Bond Fund	12,354	0.5
AGF Global Corporate Bond Fund	1,980	0.4
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	975	0.3
AGF Global Dividend Fund	5,463	0.2
AGF Canadian Dividend Income Fund	3,987	0.2
AGF Global Select Fund	1,992	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 March 31, 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 March 31, 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 the Portfolio's units as compared to the return of the Portfolio's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2023	September 30, 2022
Blended Benchmark	1,965	595

AGF Global Income Portfolio Fund (Note 1)

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,466	-	-	2,466
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	45,047	-	-	45,047
Total Investments	47,513	-	-	47,513
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 91,067	\$ 20,275
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,392	2,380
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	626	258
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	274	4
	97,359	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(a))	26	5
Payable for units redeemed	194	-
Payable for distributions	-	-
Payable for investments purchased	604	1,180
Payable for foreign exchange forward contracts	-	-
	824	1,185
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 96,535	\$ 21,732
Investments at Cost (Note 2)	\$ 89,679	\$ 20,868
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.14	\$ 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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2023
Income	
Dividends	\$ 30
Distributions from underlying funds	1,095
Interest for distribution purposes (Note 2)	82
Net realized gain (loss) on investments	20
Net change in unrealized appreciation (depreciation) in value of investments	1,981
Net gain (loss) on investments	3,208
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	3,208
Expenses	
Administration fees (Note 7(a))	86
Independent review committee fees	2
Harmonized sales tax and other taxes	10
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	99
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,109
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.51

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2023
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,109
Adjustments for:	
Net realized (gain) loss on investments and derivatives	(20)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,981)
Purchases of investments and derivatives	(69,778)
Proceeds from sale and maturity of investments and derivatives	1,252
Non-cash dividends and distributions from underlying funds reinvested	(841)
(Increase) decrease in dividends, distributions and interest receivable	(270)
(Increase) decrease in accrued interest for short-term investments	-
Increase (decrease) in accrued administration fees	21
Net Cash Generated (Used) by Operating Activities	(68,508)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(1)
Proceeds from redeemable units issued	83,700
Amounts paid on redemption of redeemable units	(12,179)
Net Cash Generated (Used) by Financing Activities	71,520
Net increase (decrease) in cash and cash equivalents	3,012
Cash and cash equivalents (Bank overdraft) beginning of period	2,380
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,392
Interest received*	\$ 66
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

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

For the period ended March 31,	2023	For the period ended March 31,	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 21,732		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,109	Distributions to holders of redeemable units (Note 6):	
		Net investment income	\$ (356)
		Capital gains	(247)
		Return of capital	-
		Net distributions to holders of redeemable units	(603)
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	74,803
Proceeds from redeemable units issued	84,068		
Reinvestment of distributions to holders of redeemable units	602	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 96,535
Payments on redemption of redeemable units	(12,373)		
Net increase (decrease) from redeemable unit transactions	72,297		

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

AGF Global Moderate Portfolio Fund (Note 1)

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

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Equity Funds (60.7%)			
125,289	AGF American Growth Fund – Series O Units	5,641,274	5,781,952
55,032	AGF Canadian Growth Equity Class – Series O Shares**	5,609,771	5,777,924
314,807	AGF Global Equity Fund – Series O Units	14,976,635	15,343,267
112,438	AGF Global Real Assets Fund – Series O Units	2,810,564	2,873,377
426,269	AGF Global Select Fund – Series O Units	14,779,286	15,380,824
1,376,788	AGF North American Dividend Income Fund – Series O Units	13,679,697	13,479,306
		<u>57,497,227</u>	<u>58,636,650</u>
ETFs – United States Equity (2.0%)			
96,412	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,871,214	1,883,891
Fixed Income Funds (31.6%)			
1,454,434	AGF Fixed Income Plus Fund – Series O Units	16,101,956	16,214,754
271,232	AGF Global Convertible Bond Fund – Series O Units	3,829,330	3,839,635
3,634,176	AGF Total Return Bond Fund – Series O Units	10,380,914	10,492,228
		<u>30,312,200</u>	<u>30,546,617</u>
Commissions and other portfolio transaction costs (Note 2)		(1,480)	-
Total Portfolio (94.3%)		89,679,161	91,067,158

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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	60.7
Fixed Income Funds	31.6
Cash & Cash Equivalents	5.6
ETFs - United States Equity	2.0
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	2,873	2.8
AGF Global Equity Fund	15,343	2.8
AGF Canadian Growth Equity Class**	5,778	1.8
AGF Global Convertible Bond Fund	3,840	1.5
AGF Fixed Income Plus Fund	16,215	1.0
AGF North American Dividend Income Fund	13,479	1.0
AGF American Growth Fund	5,782	0.6
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,884	0.5
AGF Global Select Fund	15,381	0.5
AGF Total Return Bond Fund	10,492	0.5

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 March 31, 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 March 31, 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 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Portfolio's units as compared to the return of the Portfolio's benchmark, as at March 31, 2023 and September 30, 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the 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 (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Blended Benchmark	13,353	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 March 31, 2023 and September 30, 2022.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,884	-	-	1,884
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	89,183	-	-	89,183
Total Investments	91,067	-	-	91,067
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

Notes to Financial Statements (UNAUDITED)

MARCH 31, 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 August 26, 2019 ("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 May 12, 2023 by the Board of Directors of AGFI, as trustee of the Funds.

- (c) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at March 31, 2023 and September 30, 2022, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for the six month period ended March 31, 2023 and for the period from July 4, 2022 (date of commencement) to September 30, 2022. The Schedule of Investment Portfolio is as at March 31, 2023.

The financial statements of AGF Global Dividend Strategic Equity Fund comprise the Statement of Financial Position as at March 31, 2023, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for the period from February 14, 2023 (date of commencement) to March 31, 2023. The Schedule of Investment Portfolio is as at March 31, 2023.

- (d) 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.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the period ended September 30, 2022. The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statement 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 Statement 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 Statement 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statement of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

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 Statement 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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.

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 Statement 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 Statement 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 period ended March 31, 2023 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 Statement 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 period ended March 31, 2023 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

MARCH 31, 2023

estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value the Funds' positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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.

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 March 31, 2023 and September 30, 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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.

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 Statement 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*	Capital
	Year of Expiry	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 Statement of Comprehensive Income.

6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of each fund. The Funds are authorized to issue an unlimited number of units and are offered for sale under a single simplified prospectus. Each fund offers Series P Units (as described below) exclusively through the principal distributor, PFSL Investments Canada Ltd.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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

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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Units identifies 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.

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		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Canadian All Cap Strategic Equity Fund	105	-	273	-	(55)	-	323	-	206	-
AGF Canadian Strategic Balanced Fund	189	-	508	-	(71)	-	626	-	396	-
AGF Canadian Strategic Bond Fund	86	-	223	-	(49)	-	260	-	175	-
AGF Emerging Markets Strategic Equity Fund	38	-	108	-	(18)	-	128	-	74	-
AGF Global Alternatives Strategic Equity Fund	50	-	141	-	(30)	-	161	-	106	-
AGF Global Dividend Strategic Equity Fund	-	-	111	-	(11)	-	100	-	44	-
AGF Global ESG Equity Fund	165	-	448	-	(89)	-	524	-	318	-
AGF Global Strategic Equity Fund	792	-	2,623	-	(430)	-	2,985	-	1,806	-
AGF Global Unconstrained Strategic Bond Fund	185	-	729	-	(102)	-	812	-	481	-
AGF High Interest Savings Account Fund	1,561	-	7,088	-	(2,130)	-	6,519	-	3,958	-
AGF Monthly Canadian Dividend Income Fund	591	-	1,798	-	(268)	-	2,121	-	1,304	-
AGF North American Small-Mid Cap Fund	122	-	350	-	(71)	-	401	-	242	-
AGF US All Cap Growth Equity Fund	882	-	3,230	-	(696)	-	3,416	-	1,990	-
AGF US Sector Rotation Fund	445	-	1,322	-	(251)	-	1,516	-	964	-
AGF Global Balanced Growth Portfolio Fund	791	-	3,338	-	(661)	-	3,468	-	1,911	-
AGF Global Conservative Portfolio Fund	503	-	1,381	-	(198)	-	1,686	-	1,125	-
AGF Global Defensive Portfolio Fund	79	-	152	-	(38)	-	193	-	140	-
AGF Global Growth Portfolio Fund	1,245	-	4,937	-	(907)	-	5,275	-	2,857	-
AGF Global Income Portfolio Fund	619	-	1,518	-	(185)	-	1,952	-	1,281	-
AGF Global Moderate Portfolio Fund	859	-	3,160	-	(462)	-	3,557	-	2,065	-

* Units issued also include reinvested distributions

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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.

(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 each fund, accrued daily and payable monthly.

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

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are charged to the Funds and the amounts are included in "Independent review committee fees" in the Statement of Comprehensive Income.

8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. For the period ended March 31, 2023, the Funds did not incur any soft dollar commissions.



For more information contact your investment advisor or:

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Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.