

Annual Management Report of Fund Performance

AGF Global Growth Portfolio Fund

September 30, 2023

Management Discussion of Fund Performance

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

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Growth Portfolio Fund (the "Portfolio") is to seek to provide superior long-term returns by investing primarily in a global diversified mix of equity mutual funds. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Portfolio's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs") managed by third parties or AGFI (or an AGFI affiliate). AGFI has set, and reviews quarterly, target dynamic allocations between equity funds for the Portfolio, consistent with the Portfolio's investment objective. During periods of market downturn or for other reasons, a significant portion of the Portfolio's assets may be held in cash or cash equivalents.

Risk

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

The Portfolio continues to be suitable for growth-oriented investors investing for the longer term with a medium tolerance for risk. The suitability of the Portfolio has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, Series P Units of the Portfolio returned 10.1% (net of expenses) while the Blended Benchmark returned 16.5%. The Blended Benchmark is composed of 75% MSCI All Country World Net Index/25% S&P/TSX Composite Index. The performance of the other series of the Portfolio is substantially similar to that of Series P Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio holds Series O Shares/Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Shares/Units of the Underlying Funds. The

performance of Series O Shares/Units is substantially similar to that of Mutual Fund Shares/Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as it relates to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Portfolio under-performed the Blended Benchmark due to selection and allocation decisions. From an allocation perspective, emerging markets and Canadian equities detracted, while allocations to U.S. and global equities contributed to relative returns. However, the Portfolio's selection within U.S. and global equities detracted from relative results. On the other hand, the Portfolio's selection within alternatives contributed to overall performance. From a holdings perspective, AGF Canadian Dividend Income Fund and AGF American Growth Fund detracted the most from the Portfolio's relative performance, while AGF U.S. Sector Class** contributed the most to relative performance.

The Portfolio's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2023, include approximately 75.0% in foreign equity funds, 20.0% in Canadian equity funds and 5.0% in cash and cash equivalents. During the reporting period, the Portfolio's allocation to foreign equity increased, while allocation to Canadian equity and cash and cash equivalents decreased.

The Portfolio had net subscriptions of approximately \$206 million for the current period, as compared to net subscriptions of approximately \$33 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

Global equities rallied strongly during the reporting period despite facing significant uncertainty and volatility, as central banks continued to fight inflationary pressures with tighter financial conditions. Furthermore, China's faltering economic recovery and a short-lived banking crisis added to the uncertainty. Companies with exposure to artificial intelligence and large-language models led a significant market rally, though this was limited to a very narrow group of stocks for the first five calendar months of 2023. However,

** Class of AGF All World Tax Advantage Group Limited

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR at www.sedar.com.

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

market breadth started to widen in the final four months of the reporting period as rising real interest rates negatively impacted longer duration equities, which included many technology-focused companies. Long duration equities (often growth-oriented companies) are expected to produce their highest cash flows in the future and thus more sensitive to interest rate changes. The U.S. Federal Reserve (the "Fed") hiked policy rates six times during the reporting period. However, the Fed paused its rate hiking cycle at its September 2023 meeting to assess the lagged effects of rate hikes on the economy as inflationary pressures modestly eased. Elsewhere, core inflation in Europe and the UK remained sticky through the reporting period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation.

In the U.S., despite expectations of a potential recession, the U.S. economy continued to grow at a 2.1% rate during the second calendar quarter of 2023. Early in 2023, a short-lived banking crisis resulted in three U.S. regional bank failures and one in Europe, leading to rising concerns over a global banking crisis. Nevertheless, regulators around the world were quick to act, which helped mitigate further contagion risk. The U.S. consumer sentiment remained resilient, supported by a still robust labour market.

Emerging markets equities posted positive gains, but underperformed developed markets equities during the reporting period. The first calendar quarter of 2023 was off to a strong start and continued to build on the recovery that began in the previous quarter. However, China's economic growth weakened in the second calendar quarter, which weighed on the emerging markets asset class during the period. Additionally, uncertainty about the U.S. debt ceiling, higher for longer interest rates and a stronger U.S. dollar were just some of the other risks that weighed on the asset class. Property markets in China remained weak during the period. Policymakers in China announced several measures to help support property markets and revive the economy, although they fell well short of expectations.

The portfolio manager continues to maintain a constructive view on equities. While equity markets fell during the third calendar quarter of 2023, the portfolio manager expects positive returns in the final quarter of the year as, historically, the fourth calendar quarter is the seasonally strongest period for equities. The portfolio manager is encouraged by the resilience of the U.S. economy, which has been underpinned by a faster-than-expected rebound in business investment and robust private consumption, driven by healthy household balance sheets and a tight labour market. However, the potential impact of higher for longer interest rates on the economy, a strong dollar, a potential government shutdown, the resumption of student loan repayments and a major auto strike are potential risks to the outlook.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-

day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Portfolio.

AGFI pays for all of the operating expenses relating to the operation of the Portfolio, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee payable by Series P Units. The administration fee is calculated based on the Net Asset Value of Series P Units of the Portfolio at a fixed annual rate of 0.32%. Administration fees of approximately \$437,000 were incurred by the Portfolio during the period ended September 30, 2023.

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

Caution Regarding Forward-looking Statements

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

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

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

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Portfolio. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in

government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

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

Financial Highlights

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

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	28.63*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.06	-	-	-	-
Total expenses	(0.00)	-	-	-	-
Realized gains (losses)	0.00	-	-	-	-
Unrealized gains (losses)	(0.66)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.60)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	28.05	-	-	-	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	15,067	-	-	-	-
Number of units outstanding (000's)	537	-	-	-	-
Management expense ratio ⁽⁵⁾	0.02%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.09%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	8.34%	-	-	-	-
Net Asset Value per unit	28.05	-	-	-	-

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Series P Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	25.88	25.00*	-	-	-
Increase (decrease) from operations:					
Total revenue	0.58	0.08	-	-	-
Total expenses	(0.09)	(0.02)	-	-	-
Realized gains (losses)	0.03	-	-	-	-
Unrealized gains (losses)	0.36	(1.55)	-	-	-
Total increase (decrease) from operations⁽²⁾	0.88	(1.49)	-	-	-
Distributions:					
From income (excluding dividends)	(0.01)	-	-	-	-
From dividends	(0.17)	-	-	-	-
From capital gains	(0.26)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.44)	-	-	-	-
Net Assets, end of period⁽⁴⁾	28.03	25.88	-	-	-

Series P Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	226,174	32,221	-	-	-
Number of units outstanding (000's)	8,069	1,245	-	-	-
Management expense ratio ⁽⁵⁾	0.36%	0.37%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.38%	0.37%	-	-	-
Trading expense ratio ⁽⁷⁾	0.09%	0.05%	-	-	-
Portfolio turnover rate ⁽⁸⁾	8.34%	0.00%	-	-	-
Net Asset Value per unit	28.03	25.88	-	-	-

Explanatory Notes

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

Series O Units	July 2023
Series P Units	July 2022

- Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The characterization of the distributions is based on management's estimate of the actual income for the year.
- This is not a reconciliation of the beginning and ending Net Assets per unit.

- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Portfolio has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Portfolio's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

The Portfolio is managed by AGFI. AGFI is responsible for the day-to-day operations of the Portfolio, which include providing investment and management services as well as other administrative services required by the Portfolio. The management fees for such services are payable directly by the unitholders, not by the Portfolio.

Past Performance*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that

would have reduced returns or performance. How the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

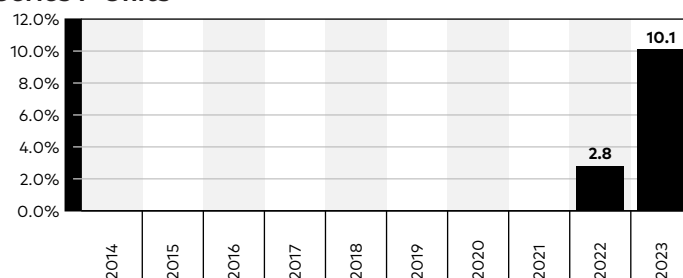
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the external launch date of the series. Series O Units commenced operations in July 2023.

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

Year-By-Year Returns

The following bar chart shows the Portfolio's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrates how the Portfolio's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Series P Units



Performance for 2022 represents returns for the period from July 6, 2022 to September 30, 2022.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2023.

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Series P Units	10.1	N/A	N/A	N/A	10.5
Blended Benchmark	16.5	N/A	N/A	N/A	11.8

The MSCI All Country World Net Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

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

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

Summary of Investment Portfolio

As at September 30, 2023

The major portfolio categories and top holdings (up to 25) of the Portfolio at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	87.8
Cash & Cash Equivalents	5.4
ETFs – International Equity	5.0
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	(0.3)

Top Holdings	Percentage of Net Asset Value (%)
AGF American Growth Fund	25.0
AGF Canadian Dividend Income Fund	17.9
AGF Global Equity Fund	13.9
AGF Global Select Fund	13.0
AGF Emerging Markets Fund	6.0
AGF U.S. Sector Class**	6.0
Cash & Cash Equivalents	5.4
AGF Systematic International Equity ETF	5.0
AGF Global Real Assets Fund	4.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.1
AGF Canadian Small Cap Fund	2.0
Total Net Asset Value (thousands of dollars)	\$ 241,241

** Class of AGF All World Tax Advantage Group Limited



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