

Annual Management Report of Fund Performance

AGF Global Real Assets 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 fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Real Assets Fund (the "Fund") is to provide portfolio diversification and long-term capital growth through investing primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up approach to fundamental security selection while also seeking to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing energy, materials, infrastructure, real estate, precious metals and treasury inflation-protected securities. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power and offer greater diversification potential. The portfolio manager regularly performs a relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

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

The Fund continues to be suitable for investors investing for the medium to long-term, seeking long-term growth plus some income through investments in global equities with some exposure to fixed income and commodities, and who have medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, the Mutual Fund Units of the Fund returned 10.6% (net of expenses) while the Blended Benchmark returned 8.9%. 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/10% S&P/TSX Global Gold Index. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the Blended Benchmark due to sectoral allocation decisions. Energy was the biggest contributor to performance due to an overweight allocation to the sector, which was partially offset by negative security selection. Real Estate also contributed due to a favourable underweight allocation to the sector and positive stock selection. On the other hand, Utilities was the biggest detractor from performance due to an unfavourable exposure to the sector, as did the Fund's exposure to Industrials.

The Fund had net subscriptions of approximately \$16 million for the current period, as compared to net subscriptions of approximately \$11 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$1 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have slightly increased as compared to the previous period due mainly to an increase in average Net Asset Values. On the contrary, the decrease in custodian fees and independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

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 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, 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.

Recent Developments

The global economy proved more resilient than expected during the reporting period, even as the tightening of monetary policies worked its way through economies. 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. Global equities gained ground during the reporting period but also faced a year of volatility fueled by a high-stakes guessing game about global interest rates, China's faltering economic recovery and a short-lived banking crisis that freshened memories of 2008. The Information Technology sector stood out for the better part of 2023, as the rise of artificial intelligence boosted investor sentiment and speculation was rife about the future of the technology.

In the U.S., despite expectations of a possible recession, the U.S. economy continued to grow at a 2.1% rate during the second calendar quarter of 2023. Early in the year, a short-lived banking crisis in March 2023 where three mid-sized banks failed led to concerns of a far-reaching problem across the globe. However, the regulators were quick to act and prevent possible global contagion. The U.S. Federal Reserve (the "Fed") raised rates four times since the start of 2023, with the federal funds rate reaching 5.5% on its upper bound and above core inflation numbers at the time. However, in September 2023, Fed Chair Jerome Powell paused further rate hikes to take time to assess the lagged effects of rate hikes on the economy's productivity, although he also announced that the rates should be expected to remain elevated for the foreseeable future. Unemployment in the country rose to 3.8% in August 2023 from 3.5% in July 2023, the highest it has been since September 2022. U.S. equities (as measured by the S&P 500 Index) rallied during the reporting period. There were strong gains in the Information Technology, Communication Services and Energy sectors through the first half of 2023. Utilities stocks lagged the most during the reporting period, as did Real Estate. Value stocks out-performed growth stocks during the reporting period, while large capitalization stocks out-performed small capitalization stocks.

The Eurozone economy continued to grow marginally throughout 2023, though it contracted during the last calendar quarter of 2022. Even though inflation has remained on a downward trend since the start of 2023, the European Central Bank ("ECB") continued to raise lending rates to reach a 22-year high of 4.5% in September 2023. The ECB also signaled that it is likely done tightening, as inflation has started to decline but rates are still expected to remain high for the foreseeable future. European equities though, began a long rally towards the end of 2022 in the hopes that inflation had peaked in the region and was in sync with the global equity upward trend. However, in July 2023, European equities lost momentum as the effects of the higher interest rates affected the performance of almost all sectors, except Energy and Real Estate.

Emerging markets equities posted positive gains, but modestly under-performed 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 last calendar quarter of 2022. However, this growth slowed in the second calendar quarter of 2023 as new economic data demonstrated that China's economic recovery from zero-COVID policies was disappointing and below expectations. Additionally, uncertainty about the U.S. debt ceiling added to the gloom, albeit it was resolved in early June 2023. Furthermore, the third calendar quarter of 2023 performance was affected by concerns that the strength of the U.S. economy would keep interest rates higher for a longer period of time, dampening risk appetite. This was compounded with persistent Chinese economic difficulties and concerns about the property industry.

Global equities delivered positive returns during the reporting period, while the S&P GSCI Index remained almost stable. Energy sector was one of the best performers driven by an increase in crude oil prices. In industrial metals, prices for both aluminum and copper increased. In precious metals, prices for both gold and silver moved higher. The Real Estate sector saw intense volatility but ended lower as the Fed decided to keep interest rates high for longer and signaled one more possible rate hike this year, along with the downturn in China's property sector. The real asset universe pivoted from the Real Estate sector to the Energy and Commodities sectors, as investors reassessed their rate risk sensitivity. Over the reporting period, price of Brent Oil increased, leading to higher energy equities.

The portfolio manager remains cautious about the global economic outlook, but a recession is not built into its base case. The portfolio manager believes an economic slowdown has the highest likelihood of occurring. Robust employment data is both a challenge and a benefit to the market. If it remains robust, it will likely provide a headwind to the Fed's efforts to bring down inflation while simultaneously providing the backdrop for a soft landing as a key component for the economy to remain healthy. While the portfolio manager is not projecting a recession, it is cognizant of the fact that there could be a tipping point in the inflation fight where employment data changes abruptly and the likelihood of a recession comes to the fore, so the portfolio manager will remain optimistic but vigilant.

The portfolio manager remains focused on quality factors and fundamentally supported sectors. The primary overweight remains in the Energy sector with the forecast that the continuing tight fundamental balances will support prices above both spot prices and the existing forward curve. With undemanding valuations, some of the universe's best free cash flow metrics and commitment to capital returns, energy equities should continue to provide above-peer returns. The portfolio manager continues to find interesting market opportunities given elevated volatility and more attractive valuations, particularly in areas of the market that have experienced indiscriminate selling. However, the

portfolio manager will remain cautious given the ongoing risks and will continue to focus on attractively valued companies with solid balance sheets.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$1,119,000 were incurred by the Fund during the period ended September 30, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$143,000 were incurred by the Fund 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 Fund, 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 Fund 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 Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund 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 Fund. 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 Fund 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 Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

Mutual Fund 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⁾	21.77	20.47	17.91	18.61	16.67
Increase (decrease) from operations:					
Total revenue	0.98	0.87	0.65	0.52	0.39
Total expenses	(0.73)	(0.70)	(0.62)	(0.59)	(0.64)
Realized gains (losses)	1.23	0.28	0.80	2.05	(4.33)
Unrealized gains (losses)	0.90	1.12	1.89	(2.68)	6.63
Total increase (decrease) from operations⁽²⁾	2.38	1.57	2.72	(0.70)	2.05
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.07	21.77	20.47	17.91	18.61

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Mutual Fund 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)	46,938	45,905	48,515	54,318	75,414
Number of units outstanding (000's)	1,950	2,109	2,370	3,033	4,053
Management expense ratio ⁽⁵⁾	2.79%	2.79%	2.80%	2.79%	2.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.87%	2.90%	2.93%	2.93%	2.89%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.12%	0.21%	0.57%
Portfolio turnover rate ⁽⁸⁾	47.49%	26.56%	45.28%	61.44%	103.56%
Net Asset Value per unit	24.07	21.77	20.47	17.91	18.61

Series F 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⁾	26.45	24.49	21.15	21.73	19.26
Increase (decrease) from operations:					
Total revenue	1.22	1.21	0.77	0.60	0.44
Total expenses	(0.36)	(0.43)	(0.42)	(0.45)	(0.50)
Realized gains (losses)	1.57	0.42	0.97	2.38	(5.10)
Unrealized gains (losses)	0.32	(3.21)	2.20	(3.20)	7.75
Total increase (decrease) from operations⁽²⁾	2.75	(2.01)	3.52	(0.67)	2.59
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	29.79	26.45	24.49	21.15	21.73

Series F 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)	10,675	8,237	2,446	2,638	3,529
Number of units outstanding (000's)	358	311	100	125	162
Management expense ratio ⁽⁵⁾	0.94%	1.24%	1.47%	1.70%	1.70%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.05%	1.40%	1.77%	1.86%	1.77%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.12%	0.21%	0.57%
Portfolio turnover rate ⁽⁸⁾	47.49%	26.56%	45.28%	61.44%	103.56%
Net Asset Value per unit	29.79	26.45	24.49	21.15	21.73

Series I 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⁾	10.39	9.52	8.12	8.21	6.68
Increase (decrease) from operations:					
Total revenue	0.47	0.44	0.33	0.23	0.30
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	(0.09)
Realized gains (losses)	0.60	0.14	0.55	0.93	(1.64)
Unrealized gains (losses)	0.48	0.10	0.29	(1.19)	1.57
Total increase (decrease) from operations⁽²⁾	1.50	0.63	1.12	(0.08)	0.14
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.79	10.39	9.52	8.12	8.21

Series I 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)	22,295	22,517	13,580	5,392	13,642
Number of units outstanding (000's)	1,891	2,167	1,427	664	1,661
Management expense ratio ⁽⁵⁾	0.15%	0.17%	0.17%	0.17%	0.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.18%	0.22%	0.22%	0.16%
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.12%	0.21%	0.57%
Portfolio turnover rate ⁽⁸⁾	47.49%	26.56%	45.28%	61.44%	103.56%
Net Asset Value per unit	11.79	10.39	9.52	8.12	8.21

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⁾	22.82	20.87	18.38*	-	-
Increase (decrease) from operations:					
Total revenue	1.12	1.06	0.81	-	-
Total expenses	(0.07)	(0.08)	(0.07)	-	-
Realized gains (losses)	1.79	0.24	1.65	-	-
Unrealized gains (losses)	(1.22)	(1.32)	(1.11)	-	-
Total increase (decrease) from operations⁽²⁾	1.62	(0.10)	1.28	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.94	22.82	20.87	-	-

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)	27,436	4,720	1,172	-	-
Number of units outstanding (000's)	1,057	207	56	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.13%	0.42%	0.91%	-	-
Trading expense ratio ⁽⁷⁾	0.05%	0.05%	0.12%	-	-
Portfolio turnover rate ⁽⁸⁾	47.49%	26.56%	45.28%	-	-
Net Asset Value per unit	25.94	22.82	20.87	-	-

Explanatory Notes

(1) a) This information is derived from the Fund'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").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	September 1993
Series F Units	July 2001
Series I Units	October 2016
Series O Units	October 2020

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

- (2) 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.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) 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 Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund 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.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. 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 Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund 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 Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.25%	42.97%	57.03%
Series F Units	0.60% ^(a)	-	100.00%

(a) 0.70% for the period prior to June 1, 2023

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. 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 Fund 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 date of the first purchase of such series, excluding seed money.

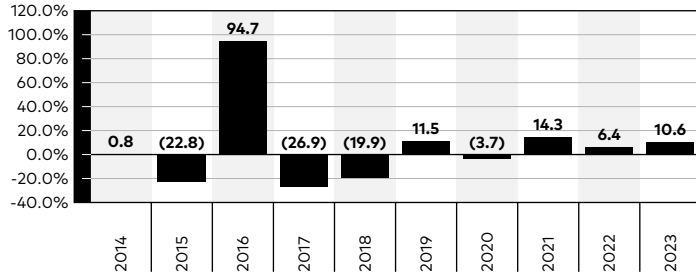
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

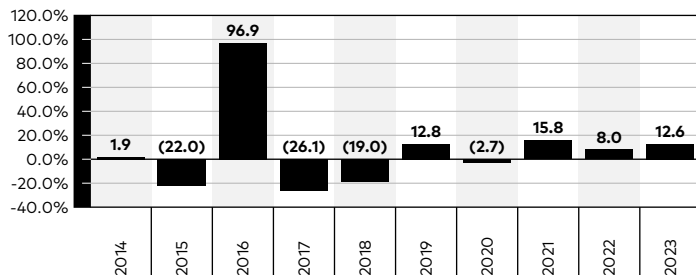
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial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

* 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.

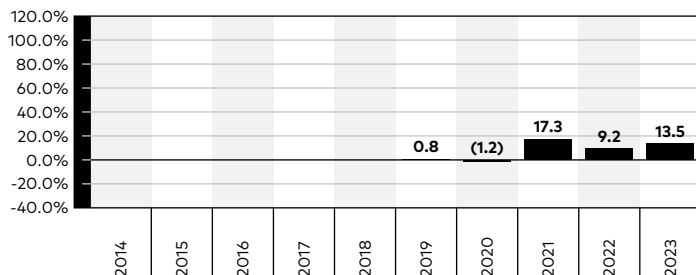
Mutual Fund Units



Series F Units

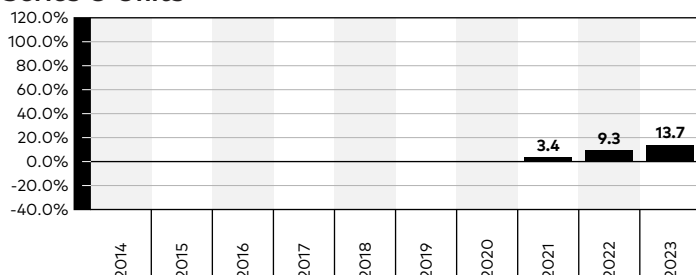


Series I Units



Performance for 2019 represents returns for the period from April 15, 2019 to September 30, 2019.

Series O Units



Performance for 2021 represents returns for the period from April 12, 2021 to September 30, 2021.

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
Mutual Fund Units	10.6	10.4	7.6	2.5	N/A
Blended Benchmark	8.9	8.6	6.5	7.6	N/A

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Series F Units	12.6	12.1	9.1	3.8	N/A
Blended Benchmark	8.9	8.6	6.5	7.6	N/A
Series I Units	13.5	13.3	N/A	N/A	8.6
Blended Benchmark	8.9	8.6	N/A	N/A	5.1
Series O Units	13.7	N/A	N/A	N/A	10.7
Blended Benchmark	8.9	N/A	N/A	N/A	5.2

The S&P Global Infrastructure Net Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

The MSCI World Materials Net Index is a market capitalization-weighted index that is designed to measure the performance of the materials sector of the MSCI World Index.

The MSCI World Real Estate Net Index is a market capitalization-weighted index that is designed to measure the performance of the real estate sector of the MSCI World Index.

The MSCI World Energy Net Index is a market capitalization-weighted index that is designed to measure the performance of the energy sector of the MSCI World Index.

The ICE BofA US Inflation Linked Treasury Index tracks the performance of U.S. dollar-denominated inflation linked sovereign debt publicly issued by the U.S. government.

The S&P/TSX Global Gold Index is a modified capitalization-weighted index, whose equity weights are capped at 25%. Designed to provide an investable index of global gold securities, eligible securities are classified under the GICS gold sub-sector.

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

Summary of Investment Portfolio

As at September 30, 2023

The major portfolio categories and top holdings (up to 25) of the Fund 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 Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2023.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	47.6
Canada	18.8
Cash & Cash Equivalents	18.8
United Kingdom	6.4
Australia	2.3
France	2.1
China	1.6
Japan	1.4
Switzerland	0.7
Italy	0.5
Netherlands	0.2
Other Net Assets (Liabilities)	(0.4)

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	28.2
Cash & Cash Equivalents	18.8
Chemicals	11.5
Metals & Mining	9.2
High Yield Bonds	8.9
Residential Real Estate Investment Trusts	2.7
Transportation Infrastructure	2.7
Electric Utilities	2.6
Specialized Real Estate Investment Trusts	2.5
Industrial Real Estate Investment Trusts	2.1
Retail Real Estate Investment Trusts	1.5
Construction Materials	1.3
Hotel & Resort Real Estate Investment Trusts	1.2
Government Bonds	1.0
Independent Power & Renewable Electricity Producers	1.0
Health Care Real Estate Investment Trusts	0.8
Energy Equipment & Services	0.8
Passenger Airlines	0.7
Real Estate Management & Development	0.7
Multi-Utilities	0.6
Containers & Packaging	0.5
Corporate Bonds	0.5
Capital Markets	0.4
Construction & Engineering	0.2
Paper & Forest Products	0.1
Equity Options Written	(0.1)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	40.9
Cash & Cash Equivalents	18.8
International Equity	15.2
Canadian Equity	15.2
United States Fixed Income	6.8
Canadian Fixed Income	3.6
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.1)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	1.0
A	18.8
BBB	1.7
BB	3.2
B	3.5
Not Rated	1.0

** 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.

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	18.8
Marathon Petroleum Corporation	3.7
Exxon Mobil Corporation	3.5
Linde PLC	2.7
Diamondback Energy Inc.	2.1
Ovintiv Inc.	2.1
DuPont de Nemours Inc.	2.0
Sun Communities Inc.	1.9
Shell PLC	1.9
Enbridge Inc.	1.9
Prologis Inc.	1.9
Valero Energy Corporation	1.9
Suncor Energy Inc.	1.8
Cheniere Energy Inc.	1.8
Chevron Corporation	1.6
TotalEnergies SE	1.4
Nutrien Limited	1.4
Glencore PLC	1.4
Devon Energy Corporation	1.4
Shin-Etsu Chemical Company Limited	1.3
BHP Group Limited	1.2
Franco-Nevada Corporation	1.1
NextEra Energy Inc.	1.1
Transurban Group	1.1
Parex Resources Inc.	1.0
Subtotal	62.0
Short Positions:	
Equity Options Written	
Marathon Petroleum Corporation	(0.1)
Ovintiv Inc.	(0.0)
Suncor Energy Inc.	(0.0)
Exxon Mobil Corporation	(0.0)
Valero Energy Corporation	(0.0)
Diamondback Energy Inc.	(0.0)
Cenovus Energy Inc.	(0.0)
Canadian Natural Resources Limited	(0.0)
Schlumberger NV	(0.0)
ConocoPhillips	(0.0)
Subtotal	(0.1)
Total Net Asset Value (thousands of dollars)	\$ 107,344



For more information contact your investment advisor or:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (800) 268-8583
Web: AGF.com

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.

® / TM The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.