

Annual Management Report of Fund Performance

AGF Equity Income 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 Equity Income Fund (the "Fund") is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally. AGF Investments Inc. ("AGFI"), as portfolio manager, allocates the Fund's assets among underlying mutual funds (the "Underlying Funds") and exchanged traded funds ("ETFs"), all of which are managed by AGFI or an AGFI affiliate. AGFI has set, and reviews quarterly, target dynamic allocations between Canadian balanced, global dividend and high yield bond funds for the Fund, consistent with the Fund's investment objective. The Fund may also invest directly in securities similar to those held by the Underlying Funds and ETFs where the portfolio manager believes it would be beneficial to securityholders to do so. During periods of market downturn, a significant portion of the Fund's assets may be held in cash, money market securities or money market funds.

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 income-oriented investors investing for the medium to long-term, seeking a managed portfolio of equity and fixed income securities in a single fund and who have low to 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 4.9% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 9.5%, -1.4% and 9.8%, respectively. The Blended Benchmark is composed of 25% Bloomberg Canada Aggregate Index/25% Bloomberg Global High-Yield Index/25% MSCI All Country World Index/25% S&P/TSX Index. 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 holds Series I Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series I Units is substantially similar to that of Mutual Fund 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 Fund under-performed the S&P/TSX Index primarily due to the inclusion of fixed income in the overall asset mix. Equities generally performed better than fixed income over the reporting period and the Fund was underweight equities relative to the benchmark. The Fund's exposure to global equities was a net benefit; however, this was offset by some relative under-performance from domestic equities due to security selection.

The Fund out-performed the Bloomberg Canada Aggregate Index primarily due to the inclusion of equities in the overall asset mix. The Fund was underweight bonds and overweight equities relative to the benchmark during the reporting period, which was a net benefit. The Fund's selection within global equities out-performed and contributed to relative performance as did the inclusion of domestic equities but to a lesser degree.

The Fund under-performed the Blended Benchmark primarily due to security selection. The Fund was slightly underweight bonds and overweight equities relative to the Blended Benchmark during the reporting period. The Fund's allocation to fixed income under-performed mostly due to its underweight in high yield bonds relative to the Blended Benchmark. The Fund's allocation to equities under-performed mostly due to security selection on the domestic side, as the global equity exposure performed in line with the Blended Benchmark.

At the end of the reporting period, the Fund held approximately 55.0% and 43.0% in equities and fixed income respectively, via its holdings in the Underlying Funds and ETFs, as well as approximately 2.0% in cash and cash equivalents.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the

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.

Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$24 million for the current period, as compared to net subscriptions of approximately \$35 million in the prior period. The portfolio manager does not believe that redemption/subscriber 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 decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. 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.

Recent Developments

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, 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 at 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.

The U.S. economy grew 2.1% in the second calendar quarter of 2023 versus a 2.4% advanced forecast, following a downward revision in August 2023. Furthermore, consumer spending was revised lower to 0.8% growth versus the previous expectation of 1.7%, signaling a potential turn in the consumer strength. The unemployment rate has remained relatively rangebound throughout 2023 but has ended the third calendar quarter higher at 3.8%, the highest level since February of 2022. The Fed kept the federal funds rate unchanged in its September 2023 meeting at a 22-year high of 5.25%-5.50%, following a 0.25% rate hike in July 2023; however, it indicated there remained a chance of another

hike in 2023. Despite lower consumer spending, the consumer price index rose for the second consecutive month to 3.7% in August 2023 from 3.2% in July 2023, led by an increase in oil prices. However, core inflation, which excludes food and energy, slowed for the fifth month to 4.3%. Consumer sentiment decreased to 68.1 in September 2023 from 69.5 in August 2023 due to higher food and energy prices that hurt consumers' purchasing power. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy.

The U.S. Dollar Index declined over the reporting period despite the Fed continuing its tightening cycle to achieve its 2.0% inflation target. In September 2023, the European Central Bank ("ECB") raised interest rates for the tenth consecutive time. The ECB also indicated that it is likely done with tightening monetary policy, citing meaningful progress against inflation. The annual inflation rate in the Euro area was 5.2% in August 2023, the lowest since January 2022, but remains much above the ECB target of 2.0%.

In recognition of the decelerating pace of inflation and the fact that monetary policy acts with a long and variable lag, the Bank of Canada ("BoC") elected to pause its rate hike campaign after raising rates in January 2023 by 0.25%. However, considering the surprisingly strong consumer sentiment and positive economic data, the BoC decided to restart its hiking cycle in June 2023 and raised rates by 0.25% at each of its meetings in June and July. The BoC kept rates unchanged at 5.0% at its September 2023 meeting, marking another pause in its tightening cycle in response to a slowdown in Canada's economy in the second calendar quarter of 2023.

The S&P/TSX Index rose during the reporting period. The sectors that contributed the most to performance were Information Technology, Energy and Consumer Discretionary, while the Utilities and Communication Services sectors were the biggest detractors. Large capitalization stocks outperformed small capitalization stocks during the reporting period, while growth outperformed value.

Global investment grade bonds delivered positive returns over the reporting period, supported by the declining inflation profile and elevated concerns of slower economic growth in China. The U.S. treasury yield curve inverted further with the 10-year yield increasing from 3.83% to 4.57% and the 2-year treasury yield increasing from 4.28% to 5.04%. Meanwhile, the Canada 10-year bond yield increased from 3.17% to 4.03%, while the yield on the 2-year bond increased from 3.79% to 4.87%, indicating a further inversion, and causing government bonds to under-perform. Credit spreads were erratic, particularly between November 2022 to May 2023, but overall tightened substantially during the reporting period, and most credit categories outperformed government bonds on higher carry versus their safer counterparts. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing.

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 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.

Despite the significant tightening so far, the global economic outlook remains somewhat resilient. Inflation has remained sticky, and though it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence in 2023 and beyond. Meanwhile, policymakers have projected above-target inflation in the next couple of years. As a result, the bar remains high for central banks to cut interest rates soon unless the growth profile deteriorates significantly. Many developed market yield curves have remained substantially inverted for some time, which historically has been a leading indicator of slowing economic growth.

Given the gyrations in the bond market and a continuation of the hiking cycle, the Fund is positioned defensively from a credit standpoint, expecting economic growth to become more subdued as the market progresses through the last calendar quarter of 2023 and beyond. This should benefit sovereign bonds to which the Fund has a large overweight. Furthermore, the portfolio manager does not see the need to take excessive credit risk to achieve a reasonable and high quality mid-single-digit yield.

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 \$9,278,000 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 \$571,000 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⁾	9.19	10.40	9.83	10.40	10.57
Increase (decrease) from operations:					
Total revenue	0.43	0.32	0.42	0.31	0.37
Total expenses	(0.21)	(0.22)	(0.23)	(0.22)	(0.22)
Realized gains (losses)	0.18	0.21	0.08	0.03	0.10
Unrealized gains (losses)	0.07	(1.04)	0.81	(0.20)	0.10
Total increase (decrease) from operations⁽²⁾	0.47	(0.73)	1.08	(0.08)	0.35
Distributions:					
From income (excluding dividends)	(0.04)	-	(0.02)	(0.01)	(0.00)
From dividends	(0.14)	(0.14)	(0.09)	(0.06)	(0.02)
From capital gains	(0.23)	(0.28)	(0.00)	(0.07)	(0.07)
Return of capital	(0.07)	(0.08)	(0.41)	(0.36)	(0.43)
Total annual distributions⁽³⁾	(0.48)	(0.50)	(0.52)	(0.50)	(0.52)
Net Assets, end of period⁽⁴⁾	9.17	9.19	10.40	9.83	10.40

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)	487,105	512,625	548,139	502,274	522,124
Number of units outstanding (000's)	53,136	55,810	52,697	51,095	50,225
Management expense ratio ⁽⁵⁾	2.27%	2.26%	2.23%	2.23%	2.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.32%	2.30%	2.28%	2.28%	2.26%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%
Portfolio turnover rate ⁽⁸⁾	11.87%	14.22%	19.34%	19.14%	17.98%
Net Asset Value per unit	9.17	9.19	10.40	9.83	10.40

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⁾	10.04	11.24	10.50	10.98	11.04
Increase (decrease) from operations:					
Total revenue	0.44	0.31	0.47	0.33	0.39
Total expenses	(0.11)	(0.11)	(0.12)	(0.11)	(0.12)
Realized gains (losses)	0.20	0.22	0.08	0.05	0.11
Unrealized gains (losses)	(0.01)	(1.25)	0.91	(0.22)	0.12
Total increase (decrease) from operations⁽²⁾	0.52	(0.83)	1.34	0.05	0.50
Distributions:					
From income (excluding dividends)	(0.04)	-	(0.02)	(0.02)	(0.01)
From dividends	(0.16)	(0.16)	(0.10)	(0.08)	(0.04)
From capital gains	(0.25)	(0.31)	(0.00)	(0.07)	(0.07)
Return of capital	(0.07)	(0.08)	(0.44)	(0.36)	(0.42)
Total annual distributions⁽³⁾	(0.52)	(0.55)	(0.56)	(0.53)	(0.54)
Net Assets, end of period⁽⁴⁾	10.14	10.04	11.24	10.50	10.98

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)	10,193	7,949	5,358	6,298	8,972
Number of units outstanding (000's)	1,005	792	477	600	817
Management expense ratio ⁽⁵⁾	1.14%	1.13%	1.11%	1.10%	1.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.16%	1.17%	1.17%	1.14%	1.12%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%
Portfolio turnover rate ⁽⁸⁾	11.87%	14.22%	19.34%	19.14%	17.98%
Net Asset Value per unit	10.14	10.04	11.24	10.50	10.98

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⁾	10.95	12.14	11.23	11.62	11.55
Increase (decrease) from operations:					
Total revenue	0.50	0.37	0.49	0.36	0.41
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.22	0.25	0.09	0.05	0.12
Unrealized gains (losses)	0.06	(1.24)	0.95	(0.34)	0.14
Total increase (decrease) from operations⁽²⁾	0.78	(0.62)	1.53	0.07	0.67
Distributions:					
From income (excluding dividends)	(0.05)	-	(0.02)	(0.03)	(0.02)
From dividends	(0.19)	(0.16)	(0.12)	(0.11)	(0.06)
From capital gains	(0.29)	(0.34)	(0.00)	(0.08)	(0.07)
Return of capital	(0.07)	(0.09)	(0.46)	(0.35)	(0.42)
Total annual distributions⁽³⁾	(0.60)	(0.59)	(0.60)	(0.57)	(0.57)
Net Assets, end of period⁽⁴⁾	11.15	10.95	12.14	11.23	11.62

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)	1,852	1,752	1,780	1,760	2,173
Number of units outstanding (000's)	166	160	147	157	187
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.02%	0.02%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.23%	0.23%	0.20%	0.18%	0.15%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%
Portfolio turnover rate ⁽⁸⁾	11.87%	14.22%	19.34%	19.14%	17.98%
Net Asset Value per unit	11.15	10.95	12.14	11.23	11.62

Series Q 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⁾	9.38	10.39	9.61	9.95	9.89
Increase (decrease) from operations:					
Total revenue	0.45	0.32	0.42	0.30	0.36
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	-
Realized gains (losses)	0.19	0.22	0.08	0.03	0.10
Unrealized gains (losses)	0.09	(1.00)	0.80	(0.21)	0.08
Total increase (decrease) from operations⁽²⁾	0.73	(0.46)	1.30	0.12	0.54
Distributions:					
From income (excluding dividends)	(0.04)	-	(0.01)	(0.03)	(0.02)
From dividends	(0.16)	(0.14)	(0.10)	(0.09)	(0.06)
From capital gains	(0.23)	(0.29)	(0.00)	(0.07)	(0.06)
Return of capital	(0.06)	(0.08)	(0.40)	(0.30)	(0.35)
Total annual distributions⁽³⁾	(0.49)	(0.51)	(0.51)	(0.49)	(0.49)
Net Assets, end of period⁽⁴⁾	9.56	9.38	10.39	9.61	9.95

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

Series Q 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)	5,713	6,162	7,795	7,848	9,469
Number of units outstanding (000's)	597	657	750	817	952
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.02%	0.02%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.11%	0.08%	0.07%	0.05%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%
Portfolio turnover rate ⁽⁸⁾	11.87%	14.22%	19.34%	19.14%	17.98%
Net Asset Value per unit	9.56	9.38	10.39	9.61	9.95

Series T 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⁾	6.82	8.00	7.80	8.53	8.93
Increase (decrease) from operations:					
Total revenue	0.32	0.24	0.32	0.25	0.32
Total expenses	(0.15)	(0.16)	(0.17)	(0.17)	(0.19)
Realized gains (losses)	0.13	0.16	0.06	0.02	0.09
Unrealized gains (losses)	0.06	(0.76)	0.63	(0.13)	0.04
Total increase (decrease) from operations⁽²⁾	0.36	(0.52)	0.84	(0.03)	0.26
Distributions:					
From income (excluding dividends)	(0.01)	-	(0.00)	(0.01)	(0.00)
From dividends	(0.06)	(0.02)	(0.01)	(0.05)	(0.01)
From capital gains	(0.20)	(0.22)	(0.00)	(0.07)	(0.06)
Return of capital	(0.31)	(0.41)	(0.64)	(0.55)	(0.62)
Total annual distributions⁽³⁾	(0.58)	(0.65)	(0.65)	(0.68)	(0.69)
Net Assets, end of period⁽⁴⁾	6.58	6.82	8.00	7.80	8.53

Series T 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)	6,090	6,800	7,885	7,345	8,235
Number of units outstanding (000's)	925	997	985	942	965
Management expense ratio ⁽⁵⁾	2.22%	2.22%	2.19%	2.20%	2.19%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.25%	2.23%	2.21%	2.21%	2.20%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%
Portfolio turnover rate ⁽⁸⁾	11.87%	14.22%	19.34%	19.14%	17.98%
Net Asset Value per unit	6.58	6.82	8.00	7.80	8.53

Series V 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⁾	7.97	9.04	8.53	9.06	8.59*
Increase (decrease) from operations:					
Total revenue	0.37	0.26	0.34	0.27	0.23
Total expenses	(0.17)	(0.18)	(0.18)	(0.21)	(0.32)
Realized gains (losses)	0.15	0.18	0.08	0.03	0.05
Unrealized gains (losses)	(0.02)	(0.94)	0.67	(0.16)	0.78
Total increase (decrease) from operations⁽²⁾	0.33	(0.68)	0.91	(0.07)	0.74
Distributions:					
From income (excluding dividends)	(0.02)	-	(0.02)	(0.01)	-
From dividends	(0.07)	(0.04)	(0.10)	(0.06)	(0.03)
From capital gains	(0.23)	(0.26)	(0.01)	(0.08)	-
Return of capital	(0.11)	(0.16)	(0.33)	(0.30)	-
Total annual distributions⁽³⁾	(0.43)	(0.46)	(0.46)	(0.45)	(0.03)
Net Assets, end of period⁽⁴⁾	7.95	7.97	9.04	8.53	9.06

Series V 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)	578	535	468	62	64
Number of units outstanding (000's)	73	67	52	7	7
Management expense ratio ⁽⁵⁾	2.18%	2.17%	2.07%	2.43%	3.96%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.71%	2.80%	3.04%	7.80%	79.80%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%
Portfolio turnover rate ⁽⁸⁾	11.87%	14.22%	19.34%	19.14%	17.98%
Net Asset Value per unit	7.95	7.97	9.04	8.53	9.06

Series W 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⁾	10.06	11.14	10.31	10.67	10.96
Increase (decrease) from operations:					
Total revenue	0.48	0.33	0.45	0.30	0.37
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.20	0.23	0.08	0.04	0.10
Unrealized gains (losses)	0.10	(1.20)	0.86	(0.01)	0.44
Total increase (decrease) from operations⁽²⁾	0.78	(0.64)	1.39	0.33	0.91
Distributions:					
From income (excluding dividends)	(0.05)	-	(0.02)	(0.03)	(0.01)
From dividends	(0.19)	(0.15)	(0.11)	(0.09)	(0.05)
From capital gains	(0.27)	(0.31)	(0.00)	(0.07)	(0.06)
Return of capital	(0.07)	(0.09)	(0.42)	(0.33)	(0.38)
Total annual distributions⁽³⁾	(0.58)	(0.55)	(0.55)	(0.52)	(0.50)
Net Assets, end of period⁽⁴⁾	10.21	10.06	11.14	10.31	10.67

Series W 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)	602	660	580	513	201
Number of units outstanding (000's)	59	66	52	50	19
Management expense ratio ⁽⁵⁾	0.05%	0.05%	0.02%	0.02%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.52%	0.53%	0.54%	1.08%	1.22%
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	0.04%	0.08%	0.03%
Portfolio turnover rate ⁽⁸⁾	11.87%	14.22%	19.34%	19.14%	17.98%
Net Asset Value per unit	10.21	10.06	11.14	10.31	10.67

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.

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

Mutual Fund Units	May 2012
Series F Units	May 2012
Series O Units	September 2014
Series Q Units	April 2015
Series T Units	May 2012
Series V Units	November 2018
Series W Units	April 2017

- (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	1.85%	48.43%	51.57%
Series F Units	0.85%	-	100.00%
Series T Units	1.85%	50.78%	49.22%
Series V Units	1.85%	46.98%	53.02%

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.

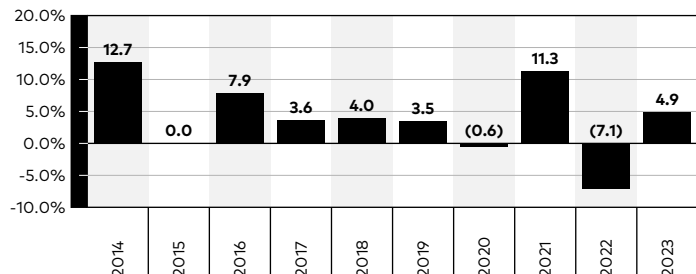
All rates of return are calculated based on the Net Asset Value.

* 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.

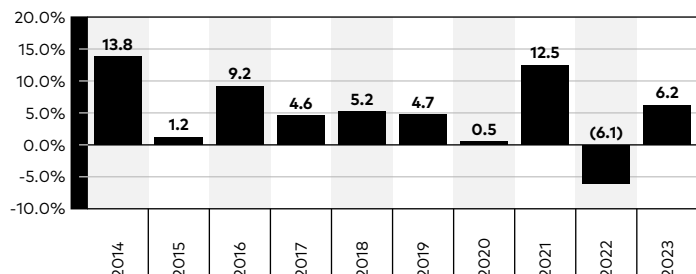
Year-By-Year Returns

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.

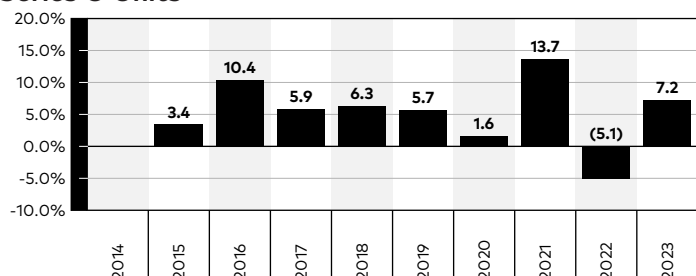
Mutual Fund Units



Series F Units

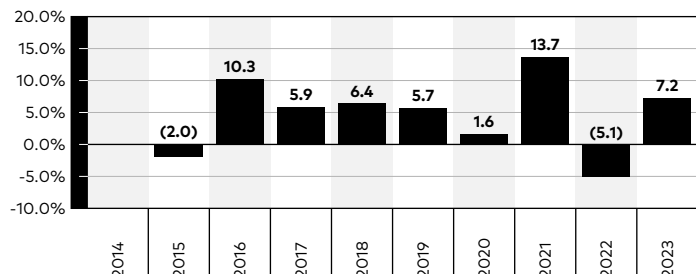


Series O Units



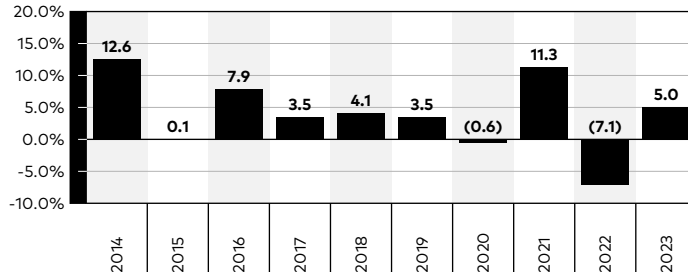
Performance for 2015 represents returns for the period from October 2, 2014 to September 30, 2015.

Series Q Units

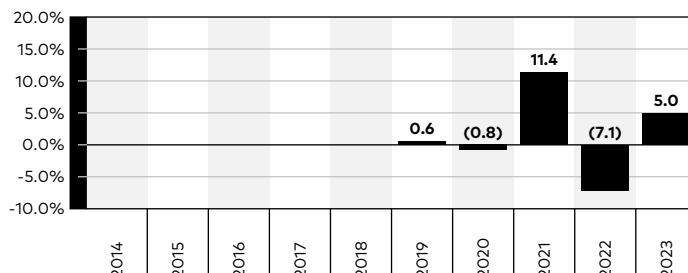


Performance for 2015 represents returns for the period from May 6, 2015 to September 30, 2015.

Series T Units

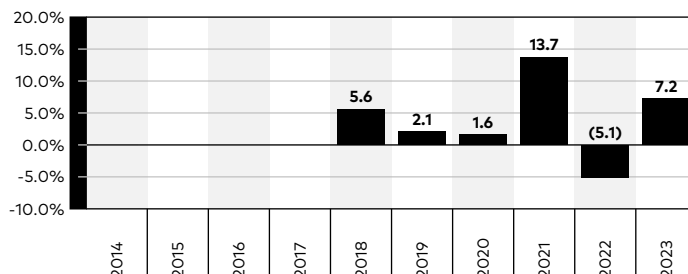


Series V Units



Performance for 2019 represents returns for the period from September 6, 2019 to September 30, 2019.

Series W Units



Performance for 2018 represents returns for the period from April 23, 2018 to September 30, 2018.

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	4.9	2.7	2.2	3.9	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Blended Benchmark	9.8	3.4	4.9	6.9	N/A
Series F Units	6.2	3.9	3.4	5.0	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Blended Benchmark	9.8	3.4	4.9	6.9	N/A
Series O Units	7.2	5.0	4.4	N/A	5.3
S&P/TSX Composite Index	9.5	9.9	7.3	N/A	6.3
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	N/A	1.1
Blended Benchmark	9.8	3.4	4.9	N/A	6.0

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series Q Units	7.2	5.0	4.4	N/A	5.0
S&P/TSX Composite Index	9.5	9.9	7.3	N/A	6.4
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	N/A	0.7
Blended Benchmark	9.8	3.4	4.9	N/A	5.5
Series T Units	5.0	2.8	2.2	3.9	N/A
S&P/TSX Composite Index	9.5	9.9	7.3	7.5	N/A
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	1.6	N/A
Blended Benchmark	9.8	3.4	4.9	6.9	N/A
Series V Units	5.0	2.8	N/A	N/A	2.0
S&P/TSX Composite Index	9.5	9.9	N/A	N/A	7.5
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	N/A	N/A	(2.3)
Blended Benchmark	9.8	3.4	N/A	N/A	4.3
Series W Units	7.2	5.0	3.7	N/A	4.4
S&P/TSX Composite Index	9.5	9.9	7.3	N/A	7.6
Bloomberg Canada Aggregate Index	(1.4)	(5.1)	0.0	N/A	0.2
Blended Benchmark	9.8	3.4	4.9	N/A	4.9

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.

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

The Bloomberg Global High-Yield Index is a multi-currency flagship measure of the global high yield debt market.

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

For a discussion of the relative performance of the Fund as compared to the indices, 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.

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	51.8
Fixed Income Funds	37.2
ETFs – International Fixed Income	6.0
ETFs – United States Equity	3.0
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	37.2
AGF Global Dividend Fund	34.0
AGF Canadian Dividend Income Fund	17.8
AGF Global Opportunities Bond ETF	6.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3.0
Cash & Cash Equivalents	2.0
Total Net Asset Value (thousands of dollars)	\$ 512,133



For more information contact your investment advisor or:

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