Interim Management Report of Fund Performance

AGF Global Sustainable Balanced Fund

March 31, 2023

AGF | Investments™

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.

Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Units of AGF Global Sustainable Balanced Fund (the "Fund") returned 8.8% (net of expenses) while the Bloomberg Canada Aggregate Index and the Blended Benchmark returned 3.3% and 11.5%, respectively. The Blended Benchmark is composed of 65% MSCI World Net Index/35% Bloomberg Global Aggregate Index (CAD-Hedged). Unlike the benchmarks, 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 Bloomberg Canada Aggregate Index due to an overweight in the Consumer Discretionary sector. However, the market volatility impacted performance on a relative basis as the markets favoured value over growth and large capitalization over small capitalization.

The Fund under-performed the Blended Benchmark due to an overweight in the Industrials sector and an underweight in the Energy sector. Similarly, energy transition detracted from relative performance in the past 12 months among the Fund's sustainable themes. Both the Fund's equity and bond sleeves' under-performance was driven by the effects of high inflation, aggressive interest rate hikes by major central banks over the reporting period and the rising risk of recession.

During the reporting period, there were no material changes to the composition of the investment portfolio related to the Fund's ESG-related investment objectives and/or strategies.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2023, the Fund was long Canadian dollar and short Euro and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately $7 million for the current period, as compared to net subscriptions of approximately $3 million in the prior period. The portfolio manager does not believe that redemption/subscription 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. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. Custodian fees increased due to an increase in portfolio transactions. The decrease in independent review committee fees was 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

Financial markets rallied during the reporting period as major announcements around the globe spurred on markets. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank ("ECB") continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

The U.S. economy had a good start to the final calendar quarter of 2022. The U.S. economy grew 2.6% in the last quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the period. However, this became a concern for the Fed as it signaled inflationary economic growth despite the interest rate hikes. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Previously, the Fed hiked rates by 0.75%, 0.50% and 0.25% in November 2022, December 2022 and February 2023, respectively. The central bank stated that the U.S. banking system is resilient and recent developments are likely to result in tighter credit conditions. U.S. equity markets increased throughout the reporting period on the back of economic data published since the beginning of the year suggesting expansion in the U.S. economy. Investor sentiment grew stronger as industrial activity improved and jobless claims fell to its lowest point since April 2022. However, the banking crisis in March 2023 cast a shadow on an otherwise strong six months for the market. The talks of a recession gathered pace as the collapse of two major banks took a toll on sentiment.

The Eurozone witnessed a softening in headline inflation during the reporting period, owing to a decline in energy prices. Nevertheless, the ECB continued to tighten its monetary policy. The Bank of England increased the interest rate by 0.25% to 4.25% during its March 2023 meeting. The Bank of Japan ("BoJ") modified the conduct of yield curve control in December 2022 to "improve market functioning and encourage a smoother formation of the entire yield curve while maintaining accommodative financial conditions". The inflation rate in Japan moved up to 4.3% in January. This was the highest reading since December 1981 amid an increase in prices of imported raw commodities and a weak Japanese Yen. The BoJ kept its short-term interest rate unchanged at -0.1% and that for 10-year bond yields at around 0% during its March meeting.

The positive performance of fixed income markets during the reporting period was driven by moderating inflation and prospects of an end to the global monetary tightening cycle. In the U.S. and Eurozone, investment grade and high yield credit bonds out-performed government bonds on the back of improved investor sentiment, as high yield and investment grade credit spreads widened during the period. Notably, both emerging markets hard currency and local currency bond markets delivered positive returns during the period, as investors started pricing in a scenario of cooling inflation and the resultant slowing pace of rate hikes by the Fed. Additionally, China's shift away from its zero-COVID policy along with a slowdown in the U.S. dollar's rally acted as tailwinds for the emerging markets. In Asia, central banks continued to raise their policy rates to control inflation, especially in the Philippines and Taiwan.

Developed markets equities fared better than emerging markets equities during the reporting period, driven by moderating inflation and prospects of an end to the monetary tightening cycle in developed economies. Several emerging markets central banks hiked rates, including India, Taiwan, Mexico, Indonesia, the Philippines, Malaysia, Thailand, Peru, Colombia, Chile, South Africa, Saudi Arabia and Egypt. China's performance in November 2022 was the strongest in two decades following the country's policy easing and dramatic U-turn on COVID restrictions. South Korea's positive performance until January 2023 also became negative in February due to higher lending rates announced by central banks and uncertainty about China's recovery. India rebounded in February 2023, despite gross domestic product data for the fourth calendar quarter coming in below consensus. Countries in the Middle East posted negative returns, as energy prices fell significantly. South Africa out-performed the MSCI Emerging Markets Index during the reporting period on the back of higher precious metal prices, despite a pullback in December 2022 amid political uncertainty. The Latin American region under-performed the emerging markets during the reporting period, weighed down by Brazil, which saw the victory of Lula da Silva in the presidential election, rising inflation and anti-government riots in Brasilia, the country's capital.

Environmental, social and governance ("ESG") focused investment strategies (as represented by the S&P 500 ESG Index) out-performed the broader equity markets during the reporting period. A global climate pact was agreed upon at the COP27 summit in November 2022. In the U.S., the Biden administration passed the landmark Inflation Reduction Act, which allocates about US$369 billion to clean energy and decarbonization projects, as well as clean energy tax credits, with the aim of reducing U.S. carbon emissions by around 40% by 2030. To reduce dependency on oil and gas imports, the European Union ("EU") has outlined plans under the REPowerEU proposal to source 45% of its energy mix from renewables and save 13% of energy consumption through increased efficiency. Furthermore, in the United Nations COP15 Biodiversity Conference, focusing on mobilizing financing for nature-based solutions, negotiators inked a deal to safeguard 30% of land and water considered vital for biodiversity by 2030, known as the 30 by 30 initiative.

The global economic outlook remains positive amid a significant decline in energy prices and an increase in real wages. The portfolio manager is anticipating the return to a more favourable environment for equity investors, with positive returns expected in the year ahead. Given uncertainties around inflation rates, the Fed's interest rate policy, economic growth prospects and geopolitical developments, the portfolio manager expects volatility to continue in 2023. The portfolio manager anticipates that inflation and bond yields will remain stickier than markets expect, leading the Fed to maintain higher policy rates for longer. Supply chain hindrances could come back again and propel inflation as well. The portfolio manager does not think that central banks will cut interest rates in 2023 unless the growth profile deteriorates significantly.

While ESG strategies continue to face headwinds, commitments from policymakers in 2023 could fuel investments in sustainable technology and infrastructure for the next decade. Although inflation is cooling off, it may be sticky suggesting that the decrease may take time, but it has been trending in the right direction since the 9.0% peak in mid-2022. More corporate commitments have been made to leverage subsidies provided through government programs, such as the Inflation Reduction Act ("IRA") and the Creating Helpful Incentives to Produce Semiconductors ("CHIPS"). The European Commission is proposing its own plan to help spur the growth of green technology.

Given central banks' efforts, inflation continues to decline, but there could be a bumpy road ahead with changes in monetary policies posing challenges. In developed markets, the Fund's allocation to sovereign bonds is at record-high levels, mostly through U.S. treasuries. Many developed market curves are severely inverted and are likely to stay that way for some time. The portfolio manager remains defensive from a credit perspective and the Fund has a bit higher-than-normal cash weight to take advantage of any significant weakness in areas such as high yield and emerging markets. Cash rates are quite appealing, especially with the prospect of a bit more central bank tightening to come. The portfolio manager will put cash to work as areas of the fixed income market get cheaper. As overall carry remains attractive, the portfolio manager does not need to take much credit risk to achieve a reasonable mid-single-digit yield. Carry is the difference between the yield on a longer maturity bond and the cost of borrowing.

Related Party Transactions

AGF Investments Inc. ("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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management and advisory fees calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately $485,000 were incurred by the Fund during the six months ended March 31, 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 $36,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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 six months ended March 31, 2023 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit(1)

For the periods ended	Mar 31, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)	Sept 30, 2019 ($)	Sept 30, 2018 ($)
Net Assets, beginning of period(1)	**10.97**	**13.85**	**14.10**	**14.13**	**14.40**	**14.77**
Increase (decrease) from operations:						
Total revenue	0.10	0.22	0.35	0.43	0.49	0.52
Total expenses	(0.14)	(0.31)	(0.41)	(0.40)	(0.41)	(0.44)
Realized gains (losses)	(0.64)	(0.20)	1.95	0.37	0.08	(0.23)
Unrealized gains (losses)	1.65	(2.59)	(0.49)	0.10	0.08	0.38
Total increase (decrease) from operations(2)	**0.97**	**(2.88)**	**1.40**	**0.50**	**0.24**	**0.23**
Distributions:						
From income (excluding dividends)	–	–	(0.08)	(0.10)	(0.08)	(0.21)
From dividends	–	–	(0.09)	(0.09)	(0.09)	(0.26)
From capital gains	–	(0.02)	(1.44)	(0.05)	(0.13)	(0.08)
Return of capital	–	–	(0.02)	(0.32)	(0.26)	(0.04)
Total annual distributions(3)	**–**	**(0.02)**	**(1.63)**	**(0.56)**	**(0.56)**	**(0.59)**
Net Assets, end of period(4)	**11.94**	**10.97**	**13.85**	**14.10**	**14.13**	**14.40**

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

Mutual Fund Units - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value ($000's)	49,343	48,283	63,171	65,736	74,249	90,770
Number of units outstanding (000's)	4,132	4,401	4,562	4,662	5,253	6,303
Management expense ratio(5)	2.30%	2.30%	2.63%	2.82%	2.82%	2.82%
Management expense ratio before waivers or absorptions(6)	2.41%	2.39%	2.63%	2.82%	2.82%	2.82%
Trading expense ratio(7)	0.11%	0.05%	0.17%	0.03%	0.03%	0.04%
Portfolio turnover rate(8)	25.52%	26.24%	171.10%	47.44%	41.28%	53.09%
Net Asset Value per unit	11.94	10.97	13.85	14.10	14.13	14.40

Series F Units - Net Assets per Unit(1)

For the periods ended	Mar 31, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)	Sept 30, 2019 ($)	Sept 30, 2018 ($)
Net Assets, beginning of period(1)	**12.63**	**15.74**	**15.86**	**15.64**	**15.68**	**16.04**
Increase (decrease) from operations:						
Total revenue	0.12	0.25	0.40	0.49	0.54	0.56
Total expenses	(0.09)	(0.19)	(0.23)	(0.20)	(0.20)	(0.21)
Realized gains (losses)	(0.74)	(0.26)	2.30	0.40	0.08	(0.23)
Unrealized gains (losses)	1.93	(2.82)	(0.66)	0.03	0.09	0.38
Total increase (decrease) from operations(2)	**1.22**	**(3.02)**	**1.81**	**0.72**	**0.51**	**0.50**
Distributions:						
From income (excluding dividends)	–	–	(0.10)	(0.14)	(0.12)	(0.31)
From dividends	–	–	(0.11)	(0.14)	(0.13)	(0.36)
From capital gains	–	–	(1.68)	(0.06)	(0.15)	(0.17)
Return of capital	–	–	(0.01)	(0.28)	(0.22)	–
Total annual distributions(3)	**–**	**–**	**(1.90)**	**(0.62)**	**(0.62)**	**(0.84)**
Net Assets, end of period(4)	**13.82**	**12.63**	**15.74**	**15.86**	**15.64**	**15.68**

Series F Units - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value ($000's)	8,086	8,120	9,593	10,209	11,324	13,127
Number of units outstanding (000's)	585	643	609	644	724	837
Management expense ratio(5)	1.20%	1.20%	1.23%	1.22%	1.21%	1.20%
Management expense ratio before waivers or absorptions(6)	1.31%	1.28%	1.23%	1.22%	1.21%	1.20%
Trading expense ratio(7)	0.11%	0.05%	0.17%	0.03%	0.03%	0.04%
Portfolio turnover rate(8)	25.52%	26.24%	171.10%	47.44%	41.28%	53.09%
Net Asset Value per unit	13.82	12.63	15.74	15.86	15.64	15.68

Series I Units - Net Assets per Unit(1)

For the periods ended	Mar 31, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)	Sept 30, 2019 ($)	Sept 30, 2018 ($)
Net Assets, beginning of period(1)	**8.28**	**10.32**	**10.45**	**10.20**	**10.11**	**10.13**
Increase (decrease) from operations:						
Total revenue	0.08	0.16	0.26	0.32	0.35	0.37
Total expenses	(0.01)	(0.03)	(0.04)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	(0.49)	(0.16)	1.45	0.27	0.08	(0.07)
Unrealized gains (losses)	1.26	(1.94)	(0.39)	0.08	0.03	(0.15)
Total increase (decrease) from operations(2)	**0.84**	**(1.97)**	**1.28**	**0.65**	**0.44**	**0.13**
Distributions:						
From income (excluding dividends)	–	(0.00)	(0.11)	(0.11)	(0.09)	(0.13)
From dividends	–	(0.01)	(0.11)	(0.10)	(0.10)	(0.18)
From capital gains	–	(0.10)	(1.18)	(0.04)	(0.09)	–
Return of capital	–	–	(0.01)	(0.16)	(0.12)	–
Total annual distributions(3)	**–**	**(0.11)**	**(1.41)**	**(0.41)**	**(0.40)**	**(0.31)**
Net Assets, end of period(4)	**9.11**	**8.28**	**10.32**	**10.45**	**10.20**	**10.11**

Series I Units - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value ($000's)	40,482	39,308	45,575	39,956	38,983	48,006
Number of units outstanding (000's)	4,446	4,748	4,416	3,824	3,823	4,747
Management expense ratio(5)	0.17%	0.17%	0.15%	0.13%	0.13%	0.08%
Management expense ratio before waivers or absorptions(6)	0.21%	0.19%	0.15%	0.13%	0.13%	0.08%
Trading expense ratio(7)	0.11%	0.05%	0.17%	0.03%	0.03%	0.04%
Portfolio turnover rate(8)	25.52%	26.24%	171.10%	47.44%	41.28%	53.09%
Net Asset Value per unit	9.11	8.28	10.32	10.45	10.20	10.11

Series O Units - Net Assets per Unit(1)

For the periods ended	Mar 31, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)	Sept 30, 2019 ($)	Sept 30, 2018 ($)
Net Assets, beginning of period(1)	**11.62**	**15.17**	**14.66***	**–**	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.11	0.23	0.13	–	–	–
Total expenses	(0.01)	(0.02)	(0.03)	–	–	–
Realized gains (losses)	(0.68)	(0.22)	1.38	–	–	–
Unrealized gains (losses)	1.75	(2.71)	(0.71)	–	–	–
Total increase (decrease) from operations(2)	**1.17**	**(2.72)**	**0.77**	**–**	**–**	**–**
Distributions:						
From income (excluding dividends)	–	(0.03)	(0.00)	–	–	–
From dividends	–	(0.06)	(0.01)	–	–	–
From capital gains	–	(0.81)	(0.23)	–	–	–
Return of capital	–	–	(0.00)	–	–	–
Total annual distributions(3)	**–**	**(0.90)**	**(0.24)**	**–**	**–**	**–**
Net Assets, end of period(4)	**12.79**	**11.62**	**15.17**	**–**	**–**	**–**

Series O Units - Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value ($000's)	1,165	1,059	1,304	–	–	–
Number of units outstanding (000's)	91	91	86	–	–	–
Management expense ratio(5)	0.00%	0.00%	0.00%	–	–	–
Management expense ratio before waivers or absorptions(6)	0.46%	0.42%	0.11%	–	–	–
Trading expense ratio(7)	0.11%	0.05%	0.17%	–	–	–
Portfolio turnover rate(8)	25.52%	26.24%	171.10%	–	–	–
Net Asset Value per unit	12.79	11.62	15.17	–	–	–

Series Q Units - Net Assets per Unit(1)

For the periods ended	Mar 31, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)	Sept 30, 2019 ($)	Sept 30, 2018 ($)
Net Assets, beginning of period(1)	**8.68**	**10.69**	**10.78**	**10.51**	**10.41**	**10.62**
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.27	0.33	0.36	0.37
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.51)	(0.13)	1.50	0.28	0.06	(0.15)
Unrealized gains (losses)	1.32	(2.04)	(0.39)	0.07	0.10	0.24
Total increase (decrease) from operations(2)	**0.88**	**(2.01)**	**1.36**	**0.67**	**0.51**	**0.45**
Distributions:						
From income (excluding dividends)	–	–	(0.11)	(0.11)	(0.09)	(0.25)
From dividends	–	–	(0.11)	(0.11)	(0.11)	(0.28)
From capital gains	–	–	(1.20)	(0.04)	(0.10)	(0.13)
Return of capital	–	–	(0.01)	(0.16)	(0.11)	–
Total annual distributions(3)	**–**	**–**	**(1.43)**	**(0.42)**	**(0.41)**	**(0.66)**
Net Assets, end of period(4)	**9.56**	**8.68**	**10.69**	**10.78**	**10.51**	**10.41**

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

Series Q Units - Ratios/Supplemental Data[1]

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value ($000's)	7,350	7,153	12,034	13,681	15,863	16,019
Number of units outstanding (000's)	769	824	1,125	1,269	1,509	1,539
Management expense ratio[5]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions[6]	0.22%	0.18%	0.14%	0.11%	0.11%	0.11%
Trading expense ratio[7]	0.11%	0.05%	0.17%	0.03%	0.03%	0.04%
Portfolio turnover rate[8]	25.52%	26.24%	171.10%	47.44%	41.28%	53.09%
Net Asset Value per unit	9.56	8.68	10.69	10.78	10.51	10.41

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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	March 2003
Series F Units	May 2003
Series I Units	October 2016
Series O Units	April 2021
Series Q Units	December 2012

c) In April 2021, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in August 2011 and was closed due to full redemption by unitholders in February 2012. The financial data of Series O Units includes the results of operations from date of recommencement.

(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 (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, 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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory 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 and advisory 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.

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

AGF Global Sustainable Balanced Fund

MARCH 31, 2023

		As a percentage of management and advisory fees	
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.90%	49.46%	50.54%
Series F Units	0.90%	–	100.00%

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.

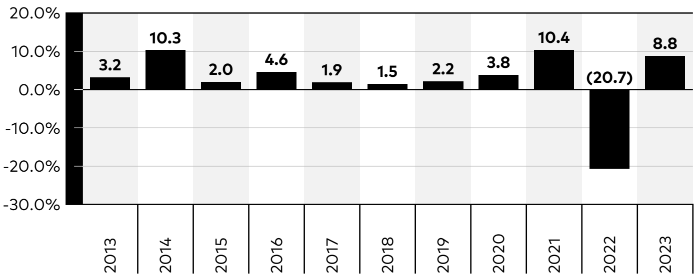
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

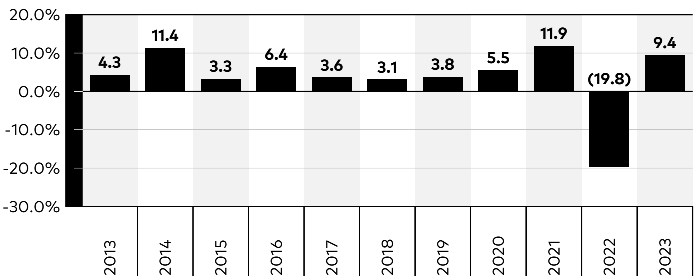
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 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.

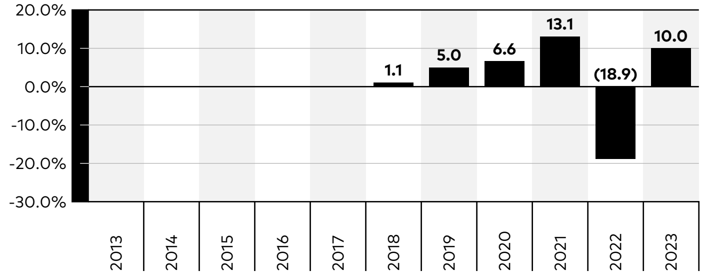
Mutual Fund Units



Series F Units

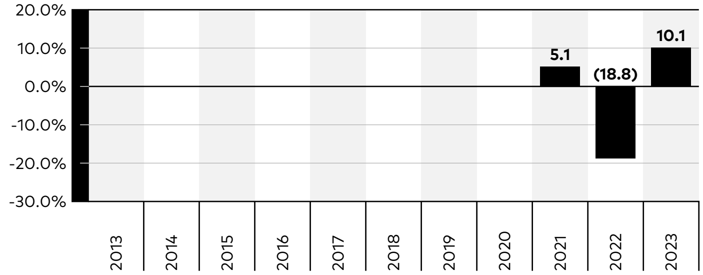


Series I Units



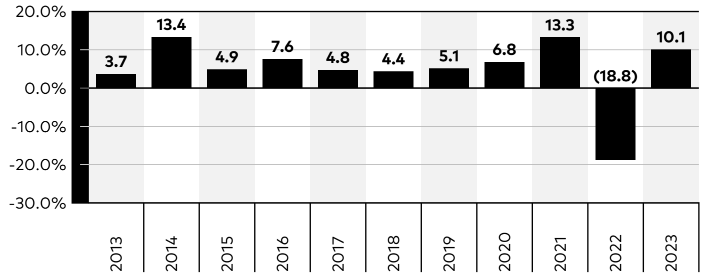
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units



Performance for 2021 represents returns for the period from April 9, 2021 to September 30, 2021.

Series Q Units



Performance for 2013 represents returns for the period from December 12, 2012 to September 30, 2013.

Summary of Investment Portfolio

As at March 31, 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 June 30, 2023.

* The indicated rates of return shown here are the historical 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.

AGF Global Sustainable Balanced Fund

MARCH 31, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	46.8
Canada	12.5
France	6.8
Cash & Cash Equivalents	5.5
Germany	5.2
Ireland	3.9
Italy	3.6
Japan	3.3
Denmark	3.2
South Korea	2.1
United Kingdom	2.1
Finland	1.9
Sweden	1.4
Netherlands	1.0
Taiwan	0.3
ETFs – International	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	32.6
Industrials	22.3
Information Technology	15.4
Cash & Cash Equivalents	5.5
Health Care	4.9
Consumer Discretionary	4.9
Utilities	4.3
Materials	4.3
Consumer Staples	1.7
High Yield Bonds	1.6
ETFs – United States Equity	1.2
Financials	0.9
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	27.9
International Equity	25.1
United States Fixed Income	18.9
International Fixed Income	9.9
Canadian Equity	7.1
Cash & Cash Equivalents	5.5
Canadian Fixed Income	5.4
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
AA	0.0
A	16.0
BBB	17.8
BB	4.0
B	0.7
Not Rated	3.4

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.5
Danaher Corporation	2.4
Orsted A/S**	2.3
Prysmian SpA	2.0
Tetra Tech Inc.	2.0
Ecolab Inc.**	1.9
Analog Devices Inc.	1.9
ANSYS Inc.	1.9
WSP Global Inc.	1.9
Keyence Corporation	1.8
Xylem Inc.**	1.8
Thermo Fisher Scientific Inc.	1.7
Dassault Systemes SE	1.7
Quanta Services Inc.	1.7
Amphenol Corporation	1.7
Cummins Inc.**	1.7
Brookfield Renewable Partners Limited Partnership	1.7
Kerry Group PLC	1.7
Infineon Technologies AG	1.6
Prysmian SpA**	1.6
American Water Capital Corporation**	1.6
Stantec Inc.	1.6
Aptiv PLC	1.5
Ball Corporation**	1.5
Halma PLC	1.4
Total Net Asset Value (thousands of dollars)	**$ 106,426**

†† 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.

** Debt Instruments

Invested in Discipline

For more information contact your investment advisor or:

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