

Annual Financial Statements

AGF Platform Funds

September 30, 2024

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Management's Responsibility for Financial Reporting

November 27, 2024

The accompanying financial statements of the Funds (as defined in Note 1(a)) have been prepared by AGF Investments Inc. (the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes so that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments. The material accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of AGF Investments Inc., through oversight, is responsible for reviewing and approving the financial statements of the Funds after reviewing management's report of its financial reporting responsibilities.



Kevin McCreddie, CFA, MBA
Chief Executive Officer &
Chief Investment Officer
AGF Investments Inc.



Ken Tsang, CFA, CPA, MBA
Chief Financial Officer
AGF Investments Inc.



Independent auditor's report

To the Unitholders and Trustee of

AGF Canadian All Cap Strategic Equity Fund
AGF Canadian Strategic Balanced Fund
AGF Canadian Strategic Bond Fund
AGF Emerging Markets Strategic Equity Fund
AGF Global Alternatives Strategic Equity Fund
AGF Global Dividend Strategic Equity Fund
AGF Global ESG Equity Fund
AGF Global Strategic Equity Fund
AGF Global Unconstrained Strategic Bond Fund
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AGF Global Defensive Portfolio Fund
AGF Global Growth Portfolio Fund
AGF Global Income Portfolio Fund
AGF Global Moderate Portfolio Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying September 30, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1(d) in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1(d);
- the statements of comprehensive income for the periods indicated in note 1(d);
- the statements of cash flows for the periods indicated in note 1(d);
- the statements of changes in net assets attributable to holders of redeemable units for the periods indicated in note 1(d); and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
November 27, 2024

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 21,881	\$ 11,561
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,093	938
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	8	190
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	3	3
	22,985	12,692
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	11	3
Payable for units redeemed	5	7
Payable for distributions	-	-
Payable for investments purchased	-	331
Payable for foreign exchange forward contracts	-	-
	16	341
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 22,969	\$ 12,351
Investments at Cost (Note 2)	\$ 19,733	\$ 11,429
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.91	\$ 26.43

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 52	\$ 11
Distributions from underlying funds	658	44
Interest for distribution purposes (Note 2)	40	22
Net realized gain (loss) on investments	446	35
Net change in unrealized appreciation (depreciation) in value of investments	2,016	258
Net gain (loss) on investments	3,212	370
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	3,212	370
Expenses		
Administration fees (Note 7(a))	56	25
Harmonized sales tax and other taxes	5	3
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	62	28
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(2)
Net expenses	57	26
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,155	\$ 344
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.00	\$ 1.15

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,155	\$ 344
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(446)	(35)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,016)	(258)
Purchases of investments and derivatives [†]	(9,596)	(8,796)
Proceeds from sale and maturity of investments and derivatives [†]	2,065	232
Non-cash dividends and distributions from underlying funds reinvested	(658)	(44)
(Increase) decrease in dividends, distributions and interest receivable	-	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	8	2
Net Cash Generated (Used) by Operating Activities	(7,488)	(8,558)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	10,608	11,907
Amounts paid on redemption of redeemable units	(2,964)	(2,615)
Net Cash Generated (Used) by Financing Activities	7,643	9,292
Net increase (decrease) in cash and cash equivalents	155	734
Cash and cash equivalents (Bank overdraft) beginning of period	938	204
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,093	\$ 938
Interest received*	\$ 40	\$ 19
Dividends and distributions from underlying funds received*	\$ 52	\$ 11

[†] Net of non-cash purchases or sale of investments of \$13,686 (2023 - nil)

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 12,351	\$ 2,537	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,155	344	Net investment income	\$ (84)	\$ (10)
Redeemable unit transactions (Note 6):			Capital gains	(714)	(23)
Proceeds from redeemable units issued	10,426	12,092	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	797	33	Net distributions to holders of redeemable units	(798)	(33)
Payments on redemption of redeemable units	(2,962)	(2,622)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	10,618	9,814
Net increase (decrease) from redeemable unit transactions	8,261	9,503	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 22,969	\$ 12,351

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

AGF Canadian All Cap Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.5%)		
1,738,900 AGF Canadian Growth Equity Fund - Series O Units	18,105,829	20,086,504
ETFs - United States Equity (7.8%)		
32,234 AGF Systematic US Equity ETF	1,627,685	1,794,020
Commissions and other portfolio transaction costs (Note 2)	(693)	-
Total Portfolio (95.3%)	19,732,821	21,880,524

ETF - Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Canadian All Cap Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian All Cap Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide risk-managed capital growth through exposure to shares of primarily Canadian companies, across the market capitalization spectrum, expected to profit from future economic growth.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	87.5
ETFs - United States Equity	7.8
Cash & Cash Equivalents	4.8
Other Net Assets (Liabilities)	(0.1)
September 30, 2023	(%)
Equity Funds	85.7
ETFs - Domestic Equity	7.9
Cash & Cash Equivalents	7.6
Other Net Assets (Liabilities)	(1.2)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Fund	20,087	35.4
AGF Systematic US Equity ETF	1,794	1.1

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Class**	10,588	3.5
AGF Systematic Canadian Equity ETF	973	1.7

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2023 – 10 percent), using historical correlation between the return of Series P

Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
S&P/TSX Composite Index	6,846	1,099

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,794	-	-	1,794
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	20,087	-	-	20,087
Total Investments	21,881	-	-	21,881
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	973	-	-	973
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,588	-	-	10,588
Total Investments	11,561	-	-	11,561
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 36,256	\$ 19,780
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,991	1,240
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	133	18
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	5	113
	38,385	21,151
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	21	6
Payable for units redeemed	-	29
Payable for distributions	1	1
Payable for investments purchased	428	313
Payable for foreign exchange forward contracts	-	-
	450	349
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 37,935	\$ 20,802
Investments at Cost (Note 2)	\$ 33,492	\$ 20,763
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.68	\$ 24.21

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	1,489	880
Interest for distribution purposes (Note 2)	69	35
Net realized gain (loss) on investments	109	(8)
Net change in unrealized appreciation (depreciation) in value of investments	3,747	(817)
Net gain (loss) on investments	5,414	90
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	5,414	90
Expenses		
Administration fees (Note 7(a))	93	46
Harmonized sales tax and other taxes	10	5
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	103	51
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	103	51
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 5,311	\$ 39
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.75	\$ 0.07

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,311	\$ 39
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(109)	8
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,747)	817
Purchases of investments and derivatives	(14,486)	(16,504)
Proceeds from sale and maturity of investments and derivatives	3,578	1,514
Non-cash dividends and distributions from underlying funds reinvested	(1,597)	(772)
(Increase) decrease in dividends, distributions and interest receivable	108	(112)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	15	5
Net Cash Generated (Used) by Operating Activities	(10,927)	(15,005)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(10)	(14)
Proceeds from redeemable units issued	17,477	20,831
Amounts paid on redemption of redeemable units	(5,789)	(4,818)
Net Cash Generated (Used) by Financing Activities	11,678	15,999
Net increase (decrease) in cash and cash equivalents	751	994
Cash and cash equivalents (Bank overdraft) beginning of period	1,240	246
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,991	\$ 1,240
Interest received*	\$ 69	\$ 31
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 20,802	\$ 4,690	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,311	39	Net investment income	\$ (612)	\$ (306)
Redeemable unit transactions (Note 6):			Capital gains	(769)	(536)
Proceeds from redeemable units issued	17,592	20,825	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	1,371	844	Net distributions to holders of redeemable units	(1,381)	(842)
Payments on redemption of redeemable units	(5,760)	(4,754)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	17,133	16,112
Net increase (decrease) from redeemable unit transactions	13,203	16,915	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 37,935	\$ 20,802

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

AGF Canadian Strategic Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (60.8%)		
1,100,957 AGF Canadian Dividend Income Fund - Series O Units	20,818,860	23,070,674
Fixed Income Fund (34.8%)		
1,139,938 AGF Fixed Income Plus Fund - Series O Units	12,673,236	13,184,865
Total Portfolio (95.6%)	33,492,096	36,255,539

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Canadian Strategic Balanced Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian Strategic Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income through exposure to high dividend yielding shares trading on Canadian stock exchanges and fixed income securities.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	60.8
Fixed Income Funds	34.8
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.8)

September 30, 2023	(%)
Equity Funds	59.0
Fixed Income Funds	36.1
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	(1.1)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Dividend Income Fund	23,071	1.1
AGF Fixed Income Plus Fund	13,185	0.7

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Dividend Income Fund	12,263	0.7
AGF Fixed Income Plus Fund	7,517	0.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held

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

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	13,286	972

The Blended Benchmark is composed of 60% S&P/TSX Composite Dividend Index and 40% Bloomberg Canada Aggregate Index.

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	36,256	-	-	36,256
Total Investments	36,256	-	-	36,256
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	19,780	-	-	19,780
Total Investments	19,780	-	-	19,780
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 16,274	\$ 7,991
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	836	440
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	163	2
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	13	80
	17,286	8,513
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	9	2
Payable for units redeemed	-	23
Payable for distributions	-	-
Payable for investments purchased	150	97
Payable for foreign exchange forward contracts	-	-
	159	122
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 17,127	\$ 8,391
Investments at Cost (Note 2)	\$ 15,645	\$ 8,347
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.41	\$ 24.22

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 32	\$ 12
Distributions from underlying funds	486	222
Interest for distribution purposes (Note 2)	29	16
Net realized gain (loss) on investments	5	(3)
Net change in unrealized appreciation (depreciation) in value of investments	985	(316)
Net gain (loss) on investments	1,537	(69)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	1,537	(69)
Expenses		
Administration fees (Note 7(a))	41	19
Harmonized sales tax and other taxes	4	2
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	46	22
Less expenses waived/absorbed by Manager (Note 7(b))	(4)	(1)
Net expenses	42	21
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,495	\$ (90)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.97	\$ (0.38)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,495	\$ (90)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(5)	3
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(985)	316
Purchases of investments and derivatives	(7,068)	(6,456)
Proceeds from sale and maturity of investments and derivatives	388	336
Non-cash dividends and distributions from underlying funds reinvested	(560)	(149)
(Increase) decrease in dividends, distributions and interest receivable	67	(79)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	7	2
Net Cash Generated (Used) by Operating Activities	(6,661)	(6,117)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	9,799	8,776
Amounts paid on redemption of redeemable units	(2,741)	(2,412)
Net Cash Generated (Used) by Financing Activities	7,057	6,363
Net increase (decrease) in cash and cash equivalents	396	246
Cash and cash equivalents (Bank overdraft) beginning of period	440	194
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 836	\$ 440
Interest received*	\$ 29	\$ 14
Dividends and distributions from underlying funds received*	\$ 25	\$ 9

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023	For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 8,391	\$ 2,145			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,495	(90)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (506)	\$ (229)
Proceeds from redeemable units issued	9,960	8,758	Capital gains	-	(0)
Reinvestment of distributions to holders of redeemable units	505	242	Return of capital	-	-
Payments on redemption of redeemable units	(2,718)	(2,435)	Net distributions to holders of redeemable units	(506)	(229)
Net increase (decrease) from redeemable unit transactions	7,747	6,565	Increase (decrease) in net assets attributable to holders of redeemable units for the period	8,736	6,246
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 17,127	\$ 8,391

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

AGF Canadian Strategic Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (7.8%)		
55,900 AGF Systematic Global Multi-Sector Bond ETF	1,303,184	1,343,077
Fixed Income Fund (87.2%)		
1,290,848 AGF Fixed Income Plus Fund – Series O Units	14,342,371	14,930,530
Commissions and other portfolio transaction costs (Note 2)	(842)	-
Total Portfolio (95.0%)	15,644,713	16,273,607

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Canadian Strategic Bond Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian Strategic Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide steady income to investors through exposure to a diversified mix of fixed income securities.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Fixed Income Funds	87.2
ETFs – International Fixed Income	7.8
Cash & Cash Equivalents	4.9
Other Net Assets (Liabilities)	0.1
September 30, 2023	(%)
Fixed Income Funds	89.2
ETFs – International Fixed Income	6.0
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.4)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	1,343	1.0
AGF Fixed Income Plus Fund	14,931	0.8

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Fixed Income Plus Fund	7,483	0.5
AGF Systematic Global Multi-Sector Bond ETF	508	0.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at

September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Bloomberg Canada Aggregate Index	1,565	358

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,343	-	-	1,343
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	14,931	-	-	14,931
Total Investments	16,274	-	-	16,274
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	508	-	-	508
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	7,483	-	-	7,483
Total Investments	7,991	-	-	7,991
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 7,223	\$ 4,690
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	273	240
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	83	21
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	1	1
	7,580	4,952
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	-	1
Payable for units redeemed	3	1
Payable for distributions	-	-
Payable for investments purchased	-	48
Payable for foreign exchange forward contracts	-	-
	3	50
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 7,577	\$ 4,902
Investments at Cost (Note 2)	\$ 6,436	\$ 4,836
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.11	\$ 25.32

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 3	\$ 2
Distributions from underlying funds	4	26
Interest for distribution purposes (Note 2)	11	7
Net realized gain (loss) on investments	(14)	6
Net change in unrealized appreciation (depreciation) in value of investments	933	(106)
Net gain (loss) on investments	937	(65)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	937	(65)
Expenses		
Administration fees (Note 7(a))	20	10
Harmonized sales tax and other taxes	-	1
Commissions and other portfolio transaction costs (Note 2)	3	-
Total expenses	23	11
Less expenses waived/absorbed by Manager (Note 7(b))	(17)	(1)
Net expenses	6	10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 931	\$ (75)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.02	\$ (0.64)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 931	\$ (75)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	14	(6)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(933)	106
Purchases of investments and derivatives	(7,937)	(4,026)
Proceeds from sale and maturity of investments and derivatives	6,279	171
Non-cash dividends and distributions from underlying funds reinvested	(4)	(26)
(Increase) decrease in dividends, distributions and interest receivable	-	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(1)	1
Net Cash Generated (Used) by Operating Activities	(1,651)	(3,856)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	3,108	4,938
Amounts paid on redemption of redeemable units	(1,424)	(888)
Net Cash Generated (Used) by Financing Activities	1,684	4,050
Net increase (decrease) in cash and cash equivalents	33	194
Cash and cash equivalents (Bank overdraft) beginning of period	240	46
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 273	\$ 240
Interest received*	\$ 11	\$ 6
Dividends and distributions from underlying funds received*	\$ 3	\$ 2

* Included as part of Cash Flows from Operating Activities

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 4,902	\$ 908			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	931	(75)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (5)	\$ (27)
Proceeds from redeemable units issued	3,170	4,958	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	5	27	Return of capital	-	-
Payments on redemption of redeemable units	(1,426)	(889)	Net distributions to holders of redeemable units	(5)	(27)
Net increase (decrease) from redeemable unit transactions	1,749	4,096	Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,675	3,994
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 7,577	\$ 4,902

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (31.8%)		
212,897 AGF China Focus Fund – Series O Units	2,044,547	2,411,010
ETFs – International Equity (63.5%)		
165,938 AGF Emerging Markets ex China Fund – ETF Units	4,393,560	4,812,202
Commissions and other portfolio transaction costs (Note 2)	(2,549)	-
Total Portfolio (95.3%)	6,435,558	7,223,212

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Emerging Markets Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Emerging Markets Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek to provide superior risk-managed capital growth through exposure to shares of companies that are located or active mainly in emerging markets countries.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
ETFs - International Equity Equity Fund	63.5
Cash & Cash Equivalents	31.8
Other Net Assets (Liabilities)	3.6
	1.1
September 30, 2023	(%)
Equity Funds	92.7
Cash & Cash Equivalents	4.9
ETFs - International Equity	3.0
Other Net Assets (Liabilities)	(0.6)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Emerging Markets ex China Fund - ETF Units	4,812	97.6
AGF China Focus Fund	2,411	7.1

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Emerging Markets Fund	4,544	0.7
AGF Systematic Emerging Markets Equity ETF	146	0.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 30 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at

September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
MSCI Emerging Markets Net Index	2,334	156

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,812	-	-	4,812
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	2,411	-	-	2,411
Total Investments	7,223	-	-	7,223
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	146	-	-	146
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	4,544	-	-	4,544
Total Investments	4,690	-	-	4,690
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 11,409	\$ 6,926
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	365	311
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	38
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	6	9
	11,780	7,284
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	6	2
Payable for units redeemed	3	11
Payable for distributions	-	-
Payable for investments purchased	-	25
Payable for foreign exchange forward contracts	-	-
	9	38
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 11,771	\$ 7,246
Investments at Cost (Note 2)	\$ 10,020	\$ 6,761
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 31.54	\$ 27.64

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 39	\$ 17
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	18	11
Net realized gain (loss) on investments	36	15
Net change in unrealized appreciation (depreciation) in value of investments	1,224	198
Net gain (loss) on investments	1,317	241
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	1,317	241
Expenses		
Administration fees (Note 7(a))	30	14
Harmonized sales tax and other taxes	2	1
Commissions and other portfolio transaction costs (Note 2)	-	1
Total expenses	32	16
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	(1)
Net expenses	29	15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,288	\$ 226
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.04	\$ 1.44

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,288	\$ 226
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(36)	(15)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,224)	(198)
Purchases of investments and derivatives	(3,712)	(5,789)
Proceeds from sale and maturity of investments and derivatives	464	255
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	3	(8)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	4	1
Net Cash Generated (Used) by Operating Activities	(3,213)	(5,528)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	4,953	6,974
Amounts paid on redemption of redeemable units	(1,686)	(1,208)
Net Cash Generated (Used) by Financing Activities	3,267	5,766
Net increase (decrease) in cash and cash equivalents	54	238
Cash and cash equivalents (Bank overdraft) beginning of period	311	73
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 365	\$ 311
Interest received*	\$ 18	\$ 9
Dividends and distributions from underlying funds received*	\$ 42	\$ 11

* Included as part of Cash Flows from Operating Activities

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 7,246	\$ 1,228	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,288	226	Net investment income	\$ (16)	\$ (2)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	4,915	7,011	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	16	2	Net distributions to holders of redeemable units	(16)	(2)
Payments on redemption of redeemable units	(1,678)	(1,219)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	4,525	6,018
Net increase (decrease) from redeemable unit transactions	3,253	5,794	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,771	\$ 7,246

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.8%)		
349,572 AGF Global Real Assets Fund – Series O Units	9,066,545	10,340,631
ETFs – International Equity (9.1%)		
32,206 AGF Systematic Global Infrastructure ETF	954,160	1,067,951
Commissions and other portfolio transaction costs (Note 2)	(486)	-
Total Portfolio (96.9%)	10,020,219	11,408,582

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Alternatives Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Alternatives Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide portfolio diversification and long-term capital growth through exposure to shares of global equities associated with real assets.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	87.8
ETFs - International Equity	9.1
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	(0.0)

September 30, 2023	(%)
Equity Funds	86.5
ETFs - International Equity	9.1
Cash & Cash Equivalents	4.3
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	10,341	6.4
AGF Systematic Global Infrastructure ETF	1,068	0.5

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	6,269	5.8
AGF Systematic Global Infrastructure ETF	657	0.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression

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

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	3,298	329

The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index, 20% MSCI World Materials Net Index, 20% MSCI World Real Estate Net Index, 15% MSCI World Energy Net Index, 10% ICE BofA US Inflation Linked Treasury Index and 10% S&P/TSX Global Gold Index.

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,068	-	-	1,068
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,341	-	-	10,341
Total Investments	11,409	-	-	11,409
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	657	-	-	657
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	6,269	-	-	6,269
Total Investments	6,926	-	-	6,926
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 49,085	\$ 11,122
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,547	908
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	54	98
Receivable for investments sold	9	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	-	-
	51,695	12,128
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	25	3
Payable for units redeemed	5	-
Payable for distributions	-	-
Payable for investments purchased	355	448
Payable for foreign exchange forward contracts	-	-
	385	451
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 51,310	\$ 11,677
Investments at Cost (Note 2)	\$ 43,537	\$ 11,193
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 31.08	\$ 25.01

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 24	\$ -
Distributions from underlying funds	1,008	-
Interest for distribution purposes (Note 2)	3	1
Net realized gain (loss) on investments	135	-
Net change in unrealized appreciation (depreciation) in value of investments	5,619	(71)
Net gain (loss) on investments	6,789	(70)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	6,789	(70)
Expenses		
Administration fees (Note 7(a))	95	12
Harmonized sales tax and other taxes	9	1
Commissions and other portfolio transaction costs (Note 2)	3	-
Total expenses	107	13
Less expenses waived/absorbed by Manager (Note 7(b))	(8)	(1)
Net expenses	99	12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,690	\$ (82)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 6.46	\$ (0.36)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,690	\$ (82)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(135)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,619)	71
Purchases of investments and derivatives	(34,205)	(10,826)
Proceeds from sale and maturity of investments and derivatives	2,902	81
Non-cash dividends and distributions from underlying funds reinvested	(1,008)	-
(Increase) decrease in dividends, distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	22	3
Net Cash Generated (Used) by Operating Activities	(31,353)	(10,753)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	37,687	13,423
Amounts paid on redemption of redeemable units	(4,695)	(1,762)
Net Cash Generated (Used) by Financing Activities	32,992	11,661
Net increase (decrease) in cash and cash equivalents	1,639	908
Cash and cash equivalents (Bank overdraft) beginning of period	908	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,547	\$ 908
Interest received*	\$ 3	\$ 1
Dividends and distributions from underlying funds received*	\$ 24	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023	For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,677	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,690	(82)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (397)	\$ -
Proceeds from redeemable units issued	37,643	13,521	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	397	-	Return of capital	-	-
Payments on redemption of redeemable units	(4,700)	(1,762)	Net distributions to holders of redeemable units	(397)	-
Net increase (decrease) from redeemable unit transactions	33,340	11,759	Increase (decrease) in net assets attributable to holders of redeemable units for the period	39,633	11,677
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 51,310	\$ 11,677

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

AGF Global Dividend Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.7%)		
970,378 AGF Global Dividend Fund – Series O Units	39,755,059	45,013,974
ETFs – International Equity (3.0%)		
45,345 AGF Systematic International Equity ETF	1,436,021	1,517,244
ETFs – United States Equity (5.0%)		
45,887 AGF Systematic US Equity ETF	2,347,344	2,554,070
Commissions and other portfolio transaction costs (Note 2)	(1,919)	-
Total Portfolio (95.7%)	43,536,505	49,085,288

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Dividend Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Dividend Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in units of underlying mutual funds and ETFs that provide exposure to a diversified portfolio of dividend-paying companies located around the world.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	87.7
ETFs - United States Equity	5.0
Cash & Cash Equivalents	5.0
ETFs - International Equity	3.0
Other Net Assets (Liabilities)	(0.7)

September 30, 2023	(%)
Equity Funds	90.2
Cash & Cash Equivalents	7.8
ETFs - International Equity	5.0
Other Net Assets (Liabilities)	(3.0)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic International Equity ETF	1,517	2.8
AGF Global Dividend Fund	45,014	1.9
AGF Systematic US Equity ETF	2,554	1.6

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
AGF Systematic Emerging Markets Equity ETF	584	1.3
AGF Global Dividend Fund	10,538	0.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as

compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
MSCI All Country World Net Index	13,089	407

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,071	-	-	4,071
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	45,014	-	-	45,014
Total Investments	49,085	-	-	49,085
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	584	-	-	584
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,538	-	-	10,538
Total Investments	11,122	-	-	11,122
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 33,200	\$ 20,875
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,313	1,107
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	4	45
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	4	5
	34,521	22,032
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	17	6
Payable for units redeemed	2	3
Payable for distributions	-	-
Payable for investments purchased	-	246
Payable for foreign exchange forward contracts	-	-
	19	255
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 34,502	\$ 21,777
Investments at Cost (Note 2)	\$ 28,750	\$ 21,451
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 32.99	\$ 27.35

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 42	\$ 11
Distributions from underlying funds	255	60
Interest for distribution purposes (Note 2)	51	32
Net realized gain (loss) on investments	178	38
Net change in unrealized appreciation (depreciation) in value of investments	5,026	(392)
Net gain (loss) on investments	5,552	(251)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	5,552	(251)
Expenses		
Administration fees (Note 7(a))	91	44
Harmonized sales tax and other taxes	8	4
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	100	49
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(3)
Net expenses	91	46
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 5,461	\$ (297)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.84	\$ (0.61)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,461	\$ (297)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(178)	(38)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,026)	392
Purchases of investments and derivatives	(9,158)	(17,702)
Proceeds from sale and maturity of investments and derivatives	2,046	785
Non-cash dividends and distributions from underlying funds reinvested	(255)	(60)
(Increase) decrease in dividends, distributions and interest receivable	1	(4)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	11	5
Net Cash Generated (Used) by Operating Activities	(7,098)	(16,919)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	13,310	22,785
Amounts paid on redemption of redeemable units	(6,006)	(4,972)
Net Cash Generated (Used) by Financing Activities	7,304	17,813
Net increase (decrease) in cash and cash equivalents	206	894
Cash and cash equivalents (Bank overdraft) beginning of period	1,107	213
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,313	\$ 1,107
Interest received*	\$ 52	\$ 28
Dividends and distributions from underlying funds received*	\$ 42	\$ 11

* Included as part of Cash Flows from Operating Activities

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 21,777	\$ 4,261			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,461	(297)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (196)	\$ (10)
Proceeds from redeemable units issued	13,269	22,788	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	196	10	Return of capital	-	-
Payments on redemption of redeemable units	(6,005)	(4,975)	Net distributions to holders of redeemable units	(196)	(10)
Net increase (decrease) from redeemable unit transactions	7,460	17,823	Increase (decrease) in net assets attributable to holders of redeemable units for the period	12,725	17,516
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 34,502	\$ 21,777

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

AGF Global ESG Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.3%)		
795,881 AGF Global Sustainable Growth Equity Fund - Series O Units	26,223,111	30,122,041
ETFs - International Equity (8.9%)		
70,457 AGF Systematic Global ESG Factors ETF	2,528,324	3,077,562
Commissions and other portfolio transaction costs (Note 2)	(1,078)	-
Total Portfolio (96.2%)	28,750,357	33,199,603

ETF - Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global ESG Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global ESG Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in units of underlying mutual funds and exchange traded funds that employ particular types of ESG focuses in their investment objectives and that provide exposure to shares of global equities which align with the portfolio manager's concept of sustainable development.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024		(%)
Equity Funds		87.3
ETFs - International Equity		8.9
Cash & Cash Equivalents		3.8
Other Net Assets (Liabilities)		(0.0)

September 30, 2023		(%)
Equity Funds		88.9
ETFs - International Equity		7.0
Cash & Cash Equivalents		5.1
Other Net Assets (Liabilities)		(1.0)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Sustainable Growth Equity Fund	30,122	5.1
AGF Systematic Global ESG Factors ETF	3,078	2.8

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Sustainable Growth Equity Fund	19,353	3.3
AGF Systematic Global ESG Factors ETF	1,522	1.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 60 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P

Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
MSCI World Net Index	23,262	4,713

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,078	-	-	3,078
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	30,122	-	-	30,122
Total Investments	33,200	-	-	33,200
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,522	-	-	1,522
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	19,353	-	-	19,353
Total Investments	20,875	-	-	20,875
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 286,446	\$ 124,349
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	14,474	7,094
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	357	490
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	41	26
	301,318	131,959
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	143	32
Payable for units redeemed	33	146
Payable for distributions	-	-
Payable for investments purchased	2,019	1,982
Payable for foreign exchange forward contracts	-	-
	2,195	2,160
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 299,123	\$ 129,799
Investments at Cost (Note 2)	\$ 229,543	\$ 123,943
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 37.71	\$ 28.33

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 264	\$ 111
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	387	201
Net realized gain (loss) on investments	843	102
Net change in unrealized appreciation (depreciation) in value of investments	56,497	702
Net gain (loss) on investments	57,991	1,116
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	57,991	1,116
Expenses		
Administration fees (Note 7(a))	660	259
Harmonized sales tax and other taxes	54	21
Commissions and other portfolio transaction costs (Note 2)	8	5
Total expenses	722	285
Less expenses waived/absorbed by Manager (Note 7(b))	(70)	(17)
Net expenses	652	268
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 57,339	\$ 848
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 9.31	\$ 0.30

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 57,339	\$ 848
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(843)	(102)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(56,497)	(702)
Purchases of investments and derivatives	(111,021)	(103,799)
Proceeds from sale and maturity of investments and derivatives	6,301	1,904
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(15)	(23)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	111	27
Net Cash Generated (Used) by Operating Activities	(104,625)	(101,847)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	144,222	132,332
Amounts paid on redemption of redeemable units	(32,217)	(24,733)
Net Cash Generated (Used) by Financing Activities	112,005	107,598
Net increase (decrease) in cash and cash equivalents	7,380	5,751
Cash and cash equivalents (Bank overdraft) beginning of period	7,094	1,343
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 14,474	\$ 7,094
Interest received*	\$ 372	\$ 178
Dividends and distributions from underlying funds received*	\$ 264	\$ 111

* Included as part of Cash Flows from Operating Activities

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 129,799	\$ 21,040
Increase (decrease) in net assets attributable to holders of redeemable units from operations	57,339	848
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	144,089	132,791
Reinvestment of distributions to holders of redeemable units	193	100
Payments on redemption of redeemable units	(32,104)	(24,879)
Net increase (decrease) from redeemable unit transactions	112,178	108,012

For the periods ended September 30,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (193)	\$ (101)
Capital gains	-	-
Return of capital	-	-
Net distributions to holders of redeemable units	(193)	(101)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	169,324	108,759
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 299,123	\$ 129,799

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

AGF Global Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.8%)		
5,513,711 AGF Global Select Fund – Series O Units	208,460,962	262,595,460
ETFs – International Equity (4.0%)		
354,627 AGF Systematic International Equity ETF	10,654,092	11,865,819
ETFs – United States Equity (4.0%)		
215,316 AGF Systematic US Equity ETF	10,437,754	11,984,489
Commissions and other portfolio transaction costs (Note 2)	(9,502)	-
Total Portfolio (95.8%)	229,543,306	286,445,768

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior risk-managed capital growth through exposure to companies around the world with superior growth potential.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	87.8
Cash & Cash Equivalents	4.8
ETFs - United States Equity	4.0
ETFs - International Equity	4.0
Other Net Assets (Liabilities)	(0.6)

September 30, 2023	(%)
Equity Funds	87.8
ETFs - International Equity	6.0
Cash & Cash Equivalents	5.5
ETFs - United States Equity	2.0
Other Net Assets (Liabilities)	(1.3)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	11,866	22.2
AGF Systematic US Equity ETF	11,985	7.6
AGF Global Select Fund	262,595	5.3

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	7,782	16.0
AGF Global Select Fund	113,976	3.3
AGF Systematic US Equity ETF	2,591	2.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 60 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P

Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
MSCI All Country World Net Index	153,091	21,367

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	23,851	-	-	23,851
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	262,595	-	-	262,595
Total Investments	286,446	-	-	286,446
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,373	-	-	10,373
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	113,976	-	-	113,976
Total Investments	124,349	-	-	124,349
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 51,812	\$ 27,972
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,607	1,531
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	38	32
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	42	118
	54,499	29,653
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	28	8
Payable for units redeemed	-	17
Payable for distributions	1	1
Payable for investments purchased	395	167
Payable for foreign exchange forward contracts	-	-
	424	193
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 54,075	\$ 29,460
Investments at Cost (Note 2)	\$ 50,687	\$ 28,959
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.36	\$ 24.04

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 105	\$ 54
Distributions from underlying funds	1,872	713
Interest for distribution purposes (Note 2)	86	46
Net realized gain (loss) on investments	(23)	(2)
Net change in unrealized appreciation (depreciation) in value of investments	2,112	(891)
Net gain (loss) on investments	4,152	(80)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	4,152	(80)
Expenses		
Administration fees (Note 7(a))	130	60
Harmonized sales tax and other taxes	14	7
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	145	68
Less expenses waived/absorbed by Manager (Note 7(b))	(12)	(4)
Net expenses	133	64
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 4,019	\$ (144)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.45	\$ (0.19)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,019	\$ (144)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	23	2
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,112)	891
Purchases of investments and derivatives	(20,241)	(23,841)
Proceeds from sale and maturity of investments and derivatives	682	82
Non-cash dividends and distributions from underlying funds reinvested	(1,964)	(621)
(Increase) decrease in dividends, distributions and interest receivable	76	(115)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	20	7
Net Cash Generated (Used) by Operating Activities	(19,497)	(23,739)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(4)	(3)
Proceeds from redeemable units issued	28,272	30,827
Amounts paid on redemption of redeemable units	(7,695)	(5,762)
Net Cash Generated (Used) by Financing Activities	20,573	25,062
Net increase (decrease) in cash and cash equivalents	1,076	1,323
Cash and cash equivalents (Bank overdraft) beginning of period	1,531	208
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,607	\$ 1,531
Interest received*	\$ 85	\$ 41
Dividends and distributions from underlying funds received*	\$ 90	\$ 36

* Included as part of Cash Flows from Operating Activities

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 29,460	\$ 4,536	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,019	(144)	Net investment income	\$ (1,933)	\$ (752)
Redeemable unit transactions (Note 6):			Capital gains	-	(0)
Proceeds from redeemable units issued	28,278	30,832	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	1,929	763	Net distributions to holders of redeemable units	(1,933)	(752)
Payments on redemption of redeemable units	(7,678)	(5,775)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	24,615	24,924
Net increase (decrease) from redeemable unit transactions	22,529	25,820	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 54,075	\$ 29,460

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (7.9%)		
178,352 AGF Systematic Global Multi-Sector Bond ETF	4,149,513	4,285,853
Fixed Income Fund (87.9%)		
16,313,088 AGF Total Return Bond Fund – Series O Units	46,540,306	47,526,496
Commissions and other portfolio transaction costs (Note 2)	(2,433)	-
Total Portfolio (95.8%)	50,687,386	51,812,349

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Unconstrained Strategic Bond Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Unconstrained Strategic Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation through exposure to debt securities of governments and other issuers around the world.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Fixed Income Funds	87.9
ETFs – International Fixed Income	7.9
Cash & Cash Equivalents	4.8
Other Net Assets (Liabilities)	(0.6)

September 30, 2023	(%)
Fixed Income Funds	86.9
ETFs – International Fixed Income	8.0
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.1)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	4,286	3.2
AGF Total Return Bond Fund	47,526	2.2

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	2,365	1.9
AGF Total Return Bond Fund	25,607	1.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical

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

Effective March 1, 2024, the Fund's benchmark was changed from Bloomberg Global Aggregate Index to Bloomberg Global Aggregate Index (CAD-hedged) to better reflect the volatility profile of the Fund.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Bloomberg Global Aggregate Index (CAD-hedged)	3,728	N/A
Bloomberg Global Aggregate Index	N/A	626

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024	Level 1	Level 2	Level 3	Total
(\$'000)				
Equities	4,286	-	-	4,286
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	47,526	-	-	47,526
Total Investments	51,812	-	-	51,812
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023	Level 1	Level 2	Level 3	Total
(\$'000)				
Equities	2,365	-	-	2,365
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	25,607	-	-	25,607
Total Investments	27,972	-	-	27,972
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 189,326	\$ 116,634
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	176	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	2,493
Receivable for investments sold	54	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	683	461
	190,239	119,588
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	108	28
Payable for units redeemed	-	184
Payable for distributions	3	7
Payable for investments purchased	420	2,228
Payable for foreign exchange forward contracts	-	-
	531	2,447
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 189,708	\$ 117,141
Investments at Cost (Note 2)	\$ 189,326	\$ 116,634
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ -	\$ 5,087
Series P Units	\$ 189,708	\$ 112,054
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ -	\$ 10.00
Series P Units	\$ 10.00	\$ 10.00

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	8,528	3,120
Interest for distribution purposes (Note 2)	49	39
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	8,577	3,159
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	8,577	3,159
Expenses		
Administration fees (Note 7(a))	538	194
Harmonized sales tax and other taxes	58	22
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	596	216
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	596	216
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 7,981	\$ 2,943
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 204	\$ 54
Series P Units	\$ 7,777	\$ 2,889
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 0.48	\$ 0.11
Series P Units	\$ 0.46	\$ 0.47

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 7,981	\$ 2,943
Adjustments for:		
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Purchases of investments and derivatives	(98,865)	(107,477)
Proceeds from sale and maturity of investments and derivatives	32,615	11,659
Non-cash dividends and distributions from underlying funds reinvested	(8,304)	(2,691)
(Increase) decrease in dividends, distributions and interest receivable	(222)	(431)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	80	25
Net Cash Generated (Used) by Operating Activities	(66,715)	(95,972)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(54)	(15)
Proceeds from redeemable units issued*	197,430	158,221
Amounts paid on redemption of redeemable units*	(130,485)	(61,944)
Net Cash Generated (Used) by Financing Activities	66,891	96,262
Net increase (decrease) in cash and cash equivalents	176	290
Cash and cash equivalents (Bank overdraft) beginning of period	-	(290)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 176	\$ -
Interest received*	\$ 51	\$ 37
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Net of non-cash switches of nil (2023 - \$5,040)

* Included as part of Cash Flows from Operating Activities

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023	For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ 5,087	\$ -			
Series P Units	112,054	15,607			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	117,141	15,607			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	204	54			
Series P Units	7,777	2,889			
	7,981	2,943			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	-	5,041			
Series P Units	194,937	160,713			
	194,937	165,754			
Reinvestment of distributions to holders of redeemable units					
Series O Units	204	54			
Series P Units	7,727	2,896			
	7,931	2,950			
Payments on redemption of redeemable units					
Series O Units	(5,291)	(8)			
Series P Units	(125,010)	(67,160)			
	(130,301)	(67,168)			
Net increase (decrease) from redeemable unit transactions	72,567	101,536			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ (204)	\$ (54)
			Series P Units	(7,777)	(2,891)
				(7,981)	(2,945)
			Capital gains		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	72,567	101,534
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	-	5,087
			Series P Units	189,708	112,054
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 189,708	\$ 117,141

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

AGF High Interest Savings Account Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Money Market Fund (99.6%)			
18,904,078	High Interest Savings Account Fund - Unhedged Class I Units*	189,040,780	189,040,795
Short-Term Deposit (0.2%)			
CAD 285,510	CIBC Mellon Trust Company 4.250% Demand Deposit	285,510	285,495
Total Portfolio (99.8%)		189,326,290	189,326,290

* AGF High Interest Savings Account Fund (the "Fund") invests in units of High Interest Savings Account Fund (the "Underlying Fund"), a fund managed by a third party.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of the Fund.

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Sector

September 30, 2024

Bank Deposits	100.0
Cash & Cash Equivalents	(0.0)
Other Net Assets (Liabilities)	0.0

September 30, 2023 (%)

Bank Deposits	100.4
Cash & Cash Equivalents	(0.6)
Other Net Assets (Liabilities)	0.2

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	189,041	5.1

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	114,376	2.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2024 and 2023, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2024	September 30, 2023
A	100.0	99.8

Interest Rate Risk

The Underlying Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Bloomberg Canada 1-3 Month T-Bill Index	14,263	4,671

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

Currency Risk

As at September 30, 2024 and 2023, the Fund did not have a significant direct exposure to currency risk. The Fund is indirectly exposed to currency risk, as applicable, of the Underlying Fund as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	285	-	285
Investments in Underlying Funds	189,041	-	-	189,041
Total Investments	189,041	285	-	189,326
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	2,258	-	2,258
Investments in Underlying Funds	114,376	-	-	114,376
Total Investments	114,376	2,258	-	116,634
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 141,345	\$ 72,821
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	8,207	3,756
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	232	256
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	25	224
	149,809	77,057
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	81	21
Payable for units redeemed	107	55
Payable for distributions	-	2
Payable for investments purchased	-	205
Payable for foreign exchange forward contracts	-	-
	188	283
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 149,621	\$ 76,774
Investments at Cost (Note 2)	\$ 126,742	\$ 76,549
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.44	\$ 23.60

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	6,341	3,523
Interest for distribution purposes (Note 2)	185	133
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	18,331	(2,940)
Net gain (loss) on investments	24,857	716
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	24,857	716
Expenses		
Administration fees (Note 7(a))	355	156
Harmonized sales tax and other taxes	35	16
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	390	172
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	390	172
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 24,467	\$ 544
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.62	\$ 0.27

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 24,467	\$ 544
Adjustments for:		
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(18,331)	2,940
Purchases of investments and derivatives	(43,852)	(58,780)
Proceeds from sale and maturity of investments and derivatives	-	-
Non-cash dividends and distributions from underlying funds reinvested	(6,546)	(3,318)
(Increase) decrease in dividends, distributions and interest receivable	199	(222)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	60	17
Net Cash Generated (Used) by Operating Activities	(44,003)	(58,819)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(33)	(39)
Proceeds from redeemable units issued	67,900	76,631
Amounts paid on redemption of redeemable units	(19,413)	(15,011)
Net Cash Generated (Used) by Financing Activities	48,454	61,581
Net increase (decrease) in cash and cash equivalents	4,451	2,762
Cash and cash equivalents (Bank overdraft) beginning of period	3,756	994
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,207	\$ 3,756
Interest received*	\$ 179	\$ 116
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 76,774	\$ 14,451			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	24,467	544	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (3,385)	\$ (1,298)
Proceeds from redeemable units issued	67,876	76,817	Capital gains	(3,984)	(2,807)
Reinvestment of distributions to holders of redeemable units	7,338	4,125	Return of capital	-	-
Payments on redemption of redeemable units	(19,465)	(15,058)	Net distributions to holders of redeemable units	(7,369)	(4,105)
Net increase (decrease) from redeemable unit transactions	55,749	65,884	Increase (decrease) in net assets attributable to holders of redeemable units for the period	72,847	62,323
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 149,621	\$ 76,774

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (94.5%)		
6,745,154 AGF Canadian Dividend Income Fund - Series O Units*	126,741,740	141,345,383
Total Portfolio (94.5%)	126,741,740	141,345,383

* AGF Monthly Canadian Dividend Income Fund (the "Fund") invests in units of AGF Canadian Dividend Income Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of the Fund.

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with a steady flow of income and the potential for long-term capital appreciation, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

September 30, 2024	(%)
Canada	77.8
United States	20.8
Cash & Cash Equivalents	1.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

September 30, 2023	(%)
Canada	79.6
United States	19.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Portfolio by Sector

September 30, 2024	(%)
Financials	29.1
Energy	18.9
Industrials	14.9
Information Technology	7.8
Utilities	5.3
Real Estate	5.0
Materials	4.4
Health Care	4.2
Communication Services	3.2
Consumer Staples	3.0
Consumer Discretionary	2.9
Cash & Cash Equivalents	1.3
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.1)
Other Net Assets (Liabilities)	0.1

September 30, 2023	(%)
Financials	23.9
Energy	15.6
Industrials	12.9
Utilities	8.5
Materials	7.3
Communication Services	6.4
Information Technology	5.3
Real Estate	5.0
Consumer Staples	4.1
Consumer Discretionary	4.0
Health Care	4.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix

September 30, 2024	(%)
Canadian Equity	78.5
United States Equity	20.2
Cash & Cash Equivalents	1.3
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.4)
Canadian Currency/Equity Options Written	(0.7)
Other Net Assets (Liabilities)	0.1

September 30, 2023	(%)
Canadian Equity	80.0
United States Equity	17.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2024 and 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Canadian Dividend Income Fund	141,345	6.8

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2023		
AGF Canadian Dividend Income Fund	72,821	4.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2024 and 2023, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
S&P/TSX Composite Dividend Index	51,199	3,476

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

Currency Risk

As at September 30, 2024 and 2023, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at September 30, 2024 and 2023, were as follows:

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	461,103	(44,738)	416,365	20.1
Euro Currency	3	-	3	0.0

September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	354,021	(51,332)	302,689	16.5
Euro Currency	3	-	3	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$569,000 (September 30, 2023 – \$240,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	141,345	-	-	141,345
Total Investments	141,345	-	-	141,345
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	72,821	-	-	72,821
Total Investments	72,821	-	-	72,821
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 33,394	\$ 15,627
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,611	812
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	7	88
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	5	3
	35,017	16,530
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	18	5
Payable for units redeemed	2	3
Payable for distributions	-	-
Payable for investments purchased	210	167
Payable for foreign exchange forward contracts	-	-
	230	175
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 34,787	\$ 16,355
Investments at Cost (Note 2)	\$ 27,126	\$ 16,274
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 36.20	\$ 27.54

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	50	24
Net realized gain (loss) on investments	45	5
Net change in unrealized appreciation (depreciation) in value of investments	6,915	(599)
Net gain (loss) on investments	7,010	(570)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	7,010	(570)
Expenses		
Administration fees (Note 7(a))	78	34
Harmonized sales tax and other taxes	8	4
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	86	38
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	86	38
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,924	\$ (608)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 8.97	\$ (1.63)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,924	\$ (608)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(45)	(5)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,915)	599
Purchases of investments and derivatives	(11,797)	(13,165)
Proceeds from sale and maturity of investments and derivatives	1,033	241
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(2)	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	13	4
Net Cash Generated (Used) by Operating Activities	(10,789)	(12,937)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	15,741	17,082
Amounts paid on redemption of redeemable units	(4,153)	(3,491)
Net Cash Generated (Used) by Financing Activities	11,588	13,591
Net increase (decrease) in cash and cash equivalents	799	654
Cash and cash equivalents (Bank overdraft) beginning of period	812	158
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,611	\$ 812
Interest received*	\$ 48	\$ 21
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

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

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023	For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 16,355	\$ 3,289			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,924	(608)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ -	\$ -
Proceeds from redeemable units issued	15,660	17,168	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(4,152)	(3,494)	Net distributions to holders of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	11,508	13,674	Increase (decrease) in net assets attributable to holders of redeemable units for the period	18,432	13,066
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 34,787	\$ 16,355

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

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (96.0%)		
105,057 AGF Canadian Small Cap Fund – Series O Units	1,517,301	1,730,672
341,917 AGF U.S. Small-Mid Cap Fund – Series O Units	25,608,609	31,663,496
	<u>27,125,910</u>	<u>33,394,168</u>
Total Portfolio (96.0%)	27,125,910	33,394,168

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF North American Small-Mid Cap Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

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

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek to obtain superior capital growth through exposure to shares of small and medium companies with superior growth potential in North America with a focus on U.S. listed small and medium capitalization companies.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	96.0
Cash & Cash Equivalents	4.6
Other Net Assets (Liabilities)	(0.6)
September 30, 2023	(%)
Equity Funds	95.5
Cash & Cash Equivalents	5.0
Other Net Assets (Liabilities)	(0.5)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF U.S. Small-Mid Cap Fund	31,663		5.5
AGF Canadian Small Cap Fund	1,731		0.7

September 30, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF U.S. Small-Mid Cap Fund	14,976		3.4
AGF Canadian Small Cap Fund	651		0.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 50 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as

at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
S&P MidCap 400 Net Index	15,467	2,963

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	33,394	-	-	33,394
Total Investments	33,394	-	-	33,394
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	15,627	-	-	15,627
Total Investments	15,627	-	-	15,627
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 433,917	\$ 153,130
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,393	1,273
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	359	553
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	16	5
	<u>437,685</u>	<u>154,961</u>
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	231	43
Payable for units redeemed	119	273
Payable for distributions	-	-
Payable for investments purchased	1,223	548
Payable for foreign exchange forward contracts	-	-
	<u>1,573</u>	<u>864</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 436,112	\$ 154,097
Investments at Cost (Note 2)	\$ 348,493	\$ 149,926
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 41.63	\$ 29.67

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	394	664
Interest for distribution purposes (Note 2)	136	57
Net realized gain (loss) on investments	7,596	24
Net change in unrealized appreciation (depreciation) in value of investments	82,220	3,483
Net gain (loss) on investments	90,346	4,228
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	90,346	4,228
Expenses		
Administration fees (Note 7(a))	898	296
Harmonized sales tax and other taxes	88	29
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	986	325
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	986	325
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 89,360	\$ 3,903
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 11.65	\$ 1.24

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 89,360	\$ 3,903
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(7,596)	(24)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(82,220)	(3,483)
Purchases of investments and derivatives	(228,540)	(125,874)
Proceeds from sale and maturity of investments and derivatives	38,638	801
Non-cash dividends and distributions from underlying funds reinvested	(394)	(664)
(Increase) decrease in dividends, distributions and interest receivable	(11)	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	188	38
Net Cash Generated (Used) by Operating Activities	(190,575)	(125,306)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	245,479	163,683
Amounts paid on redemption of redeemable units	(52,784)	(37,561)
Net Cash Generated (Used) by Financing Activities	192,695	126,122
Net increase (decrease) in cash and cash equivalents	2,120	816
Cash and cash equivalents (Bank overdraft) beginning of period	1,273	457
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,393	\$ 1,273
Interest received*	\$ 125	\$ 54
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 154,097	\$ 23,924	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	89,360	3,903	Net investment income	\$ (42)	\$ (89)
Redeemable unit transactions (Note 6):			Capital gains	-	(256)
Proceeds from redeemable units issued	245,285	164,104	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	42	345	Net distributions to holders of redeemable units	(42)	(345)
Payments on redemption of redeemable units	(52,630)	(37,834)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	282,015	130,173
Net increase (decrease) from redeemable unit transactions	192,697	126,615	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 436,112	\$ 154,097

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

AGF US All Cap Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (99.5%)			
5,610,593	AGF American Growth Fund – Series O Units	295,006,227	372,630,507
661,795	AGF U.S. Small-Mid Cap Fund – Series O Units	53,487,000	61,286,128
		<u>348,493,227</u>	<u>433,916,635</u>
Total Portfolio (99.5%)		348,493,227	433,916,635

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF US All Cap Growth Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF US All Cap Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth through exposure to equity securities of U.S. companies across the market capitalization spectrum.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024		(%)
Equity Funds	99.5	
Cash & Cash Equivalents	0.8	
Other Net Assets (Liabilities)	(0.3)	
September 30, 2023		(%)
Equity Funds	99.4	
Cash & Cash Equivalents	0.8	
Other Net Assets (Liabilities)	(0.2)	

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF American Growth Fund	372,631	23.7	
AGF U.S. Small-Mid Cap Fund	61,286	10.6	
September 30, 2023			
AGF American Growth Fund	138,391	14.1	
AGF U.S. Small-Mid Cap Fund	14,739	3.4	

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 65 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held

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

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
S&P 500 Net Index	299,303	26,828

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	433,917	-	-	433,917
Total Investments	433,917	-	-	433,917
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	153,130	-	-	153,130
Total Investments	153,130	-	-	153,130
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 223,287	\$ 67,891
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,629	2,600
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	525	573
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	14	10
	228,455	71,074
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	97	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	122	19
Payable for units redeemed	51	205
Payable for distributions	-	-
Payable for investments purchased	-	1,578
Payable for foreign exchange forward contracts	-	-
	270	1,802
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 228,185	\$ 69,272
Investments at Cost (Note 2)	\$ 191,955	\$ 65,191
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 36.52	\$ 28.66

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 2,219	\$ 814
Interest for distribution purposes (Note 2)	197	56
Net realized gain (loss) on investments	4,220	247
Net change in unrealized appreciation (depreciation) in value of investments	28,632	3,010
Net gain (loss) on investments	35,268	4,127
Net realized gain (loss) on derivatives	582	-
Net change in unrealized appreciation (depreciation) in value of derivatives	(97)	-
Net gain (loss) on derivatives	485	-
Securities lending income (Note 2)	3	1
Net gain (loss) on foreign currencies and other net assets	(54)	(62)
Total Income (Loss), Net	35,702	4,066
Expenses		
Administration fees (Note 7(a))	469	128
Harmonized sales tax and other taxes	46	13
Foreign withholding taxes (Note 5)	307	116
Commissions and other portfolio transaction costs (Note 2)	37	23
Total expenses	859	280
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	859	280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 34,843	\$ 3,786
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 7.90	\$ 2.64

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 34,843	\$ 3,786
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(4,802)	(247)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(28,535)	(3,010)
Purchases of investments and derivatives	(174,161)	(68,526)
Proceeds from sale and maturity of investments and derivatives	50,621	16,319
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(4)	(8)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	103	16
Net Cash Generated (Used) by Operating Activities	(121,935)	(51,670)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	148,413	67,563
Amounts paid on redemption of redeemable units	(24,448)	(13,659)
Net Cash Generated (Used) by Financing Activities	123,964	53,903
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	2,029	2,233
Cash and cash equivalents (Bank overdraft) beginning of period	2,600	367
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,629	\$ 2,600
Interest received, net of withholding tax*	\$ 194	\$ 49
Dividends received, net of withholding tax*	\$ 1,912	\$ 698

* Included as part of Cash Flows from Operating Activities

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

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 69,272	\$ 11,208
Increase (decrease) in net assets attributable to holders of redeemable units from operations	34,843	3,786
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	148,365	68,128
Reinvestment of distributions to holders of redeemable units	900	159
Payments on redemption of redeemable units	(24,294)	(13,849)
Net increase (decrease) from redeemable unit transactions	124,971	54,438

For the periods ended September 30,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (901)	\$ (146)
Capital gains	-	(14)
Return of capital	-	-
Net distributions to holders of redeemable units	(901)	(160)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	158,913	58,064
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 228,185	\$ 69,272

AGF US Sector Rotation Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units		Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
ETFs – United States Equity (93.0%)				Commissions and other portfolio transaction costs (Note 2)		
336,957	Fidelity MSCI Communication Services Index ETF	20,103,643	25,100,920		(45,055)	-
184,093	Fidelity MSCI Consumer Discretionary Index ETF	18,881,112	22,019,489	Total Investments (97.8%)	191,955,241	223,287,254
217,515	Fidelity MSCI Consumer Staples Index ETF	14,121,782	15,017,795	Foreign Exchange Forward Contracts (-0.0%)		
348,574	Fidelity MSCI Energy Index ETF	11,659,517	11,352,008	See Schedule A	-	(96,815)
242,263	Fidelity MSCI Financials Index ETF	17,329,355	20,922,099	Total Portfolio (97.8%)	191,955,241	223,190,439
253,937	Fidelity MSCI Health Care Index ETF	23,130,698	25,002,221	ETF – Exchange Traded Fund		
184,020	Fidelity MSCI Industrials Index ETF	15,490,023	17,961,514	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF US Sector Rotation Fund (the "Fund").		
287,377	Fidelity MSCI Information Technology Index ETF	54,114,739	67,821,698			
32,209	Fidelity MSCI Materials Index ETF	2,074,284	2,361,079			
59,371	Fidelity MSCI Real Estate Index ETF	2,047,641	2,367,135			
34,019	Fidelity MSCI Utilities Index ETF	1,965,915	2,384,186			
		180,918,709	212,310,144			
ETFs – United States Short-Term Income (4.8%)						
88,405	SPDR Bloomberg 1-3 Month T-Bill ETF	11,081,587	10,977,110			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	2,620,791	USD	1,945,000	1.3475	October 31, 2024	(7,710)	National Bank of Canada	A
CAD	10,660,629	USD	7,912,000	1.3474	October 31, 2024	(31,762)	National Bank of Canada	A
CAD	16,548,307	USD	12,280,000	1.3476	October 31, 2024	(47,213)	RBC Dominion Securities Inc.	AA
CAD	3,417,057	USD	2,536,000	1.3474	October 31, 2024	(10,130)	The Bank of New York Mellon Corporation	A
						(96,815)		

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2024	(%)
United States	97.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

September 30, 2023	(%)
United States	98.0
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(1.8)

Portfolio by Sector

September 30, 2024	(%)
ETFs – United States Equity	93.0
ETFs – United States Short-Term Income	4.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

September 30, 2023	(%)
ETFs – United States Equity	85.5
ETFs – United States Short-Term Income	12.5
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(1.8)

Portfolio by Asset Mix

September 30, 2024	(%)
United States Equity	97.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

September 30, 2023	(%)
United States Equity	98.0
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(1.8)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
	Investment	% of ETF's Net Assets
Fidelity MSCI Communication Services Index ETF	25,101	1.5
Fidelity MSCI Industrials Index ETF	17,962	1.1
Fidelity MSCI Consumer Staples Index ETF	15,018	0.9
Fidelity MSCI Consumer Discretionary Index ETF	22,019	0.9
Fidelity MSCI Financials Index ETF	20,922	0.9
Fidelity MSCI Health Care Index ETF	25,002	0.6
Fidelity MSCI Energy Index ETF	11,352	0.5
Fidelity MSCI Information Technology Index ETF	67,822	0.4
Fidelity MSCI Materials Index ETF	2,361	0.3
Fidelity MSCI Real Estate Index ETF	2,367	0.2
Fidelity MSCI Utilities Index ETF	2,384	0.1
SPDR Bloomberg 1-3 Month T-Bill ETF	10,977	0.0

September 30, 2023	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
	Investment	% of ETF's Net Assets
Fidelity MSCI Communication Services Index ETF	7,625	0.8
Fidelity MSCI Financials Index ETF	7,497	0.4
Fidelity MSCI Consumer Discretionary Index ETF	6,228	0.4
Fidelity MSCI Consumer Staples Index ETF	5,010	0.3
Fidelity MSCI Industrials Index ETF	3,126	0.3
Fidelity MSCI Materials Index ETF	1,450	0.2
Fidelity MSCI Energy Index ETF	5,186	0.2
Fidelity MSCI Information Technology Index ETF	17,408	0.2
Fidelity MSCI Health Care Index ETF	4,357	0.1
Fidelity MSCI Real Estate Index ETF	692	0.1
Fidelity MSCI Utilities Index ETF	656	0.0
SPDR Bloomberg 1-3 Month T-Bill ETF	8,656	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Other Price Risk

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

The impact on Net Assets of the Fund due to a 65 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
S&P 500 Net Index	120,192	10,290

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

Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	223,364	(33,344)	190,020	83.3

September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	69,515	-	69,515	100.4

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$3,800,000 (September 30, 2023 – \$1,390,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	223,287	-	-	223,287
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	223,287	-	-	223,287
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(97)	-	(97)

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	67,891	-	-	67,891
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	67,891	-	-	67,891
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2024 and 2023 is as follows:

	September 30, 2024		September 30, 2023	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	1	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(18.4)	(0)	(11.1)
Net Securities Lending Income	3	81.6	1	88.9

The value of securities loaned and collateral received from securities lending as at September 30, 2024 and 2023 were as follows:

	(\$'000)	
	September 30, 2024	September 30, 2023
Fair Value of Securities on Loan	1,698	4,226
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,787	4,440

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 289,317	\$ 140,597
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	12,892	8,428
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	608	806
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	40	243
	302,857	150,074
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	162	40
Payable for units redeemed	30	167
Payable for distributions	-	-
Payable for investments purchased	1,193	1,073
Payable for foreign exchange forward contracts	-	-
	1,385	1,280
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 301,472	\$ 148,794
Investments at Cost (Note 2)	\$ 244,754	\$ 141,301
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 33.73	\$ 27.26

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ -	\$ 28
Distributions from underlying funds	4,604	1,720
Interest for distribution purposes (Note 2)	497	226
Net realized gain (loss) on investments	829	(33)
Net change in unrealized appreciation (depreciation) in value of investments	45,267	(244)
Net gain (loss) on investments	51,197	1,697
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	51,197	1,697
Expenses		
Administration fees (Note 7(a))	708	281
Harmonized sales tax and other taxes	76	30
Commissions and other portfolio transaction costs (Note 2)	5	3
Total expenses	789	314
Less expenses waived/absorbed by Manager (Note 7(b))	(16)	(6)
Net expenses	773	308
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 50,424	\$ 1,389
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 6.96	\$ 0.43

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 50,424	\$ 1,389
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(829)	33
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(45,267)	244
Purchases of investments and derivatives [†]	(112,920)	(129,571)
Proceeds from sale and maturity of investments and derivatives [†]	15,229	8,585
Non-cash dividends and distributions from underlying funds reinvested	(4,813)	(1,511)
(Increase) decrease in dividends, distributions and interest receivable	203	(238)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	122	35
Net Cash Generated (Used) by Operating Activities	(97,851)	(121,034)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	139,644	160,228
Amounts paid on redemption of redeemable units	(37,329)	(33,415)
Net Cash Generated (Used) by Financing Activities	102,315	126,812
Net increase (decrease) in cash and cash equivalents	4,464	5,778
Cash and cash equivalents (Bank overdraft) beginning of period	8,428	2,650
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 12,892	\$ 8,428
Interest received*	\$ 491	\$ 197
Dividends and distributions from underlying funds received*	\$ -	\$ 28

[†] Net of non-cash purchases or sale of investments of \$9,927 (2023 - nil)

* Included as part of Cash Flows from Operating Activities

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023	For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 148,794	\$ 20,165			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	50,424	1,389	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (2,299)	\$ (314)
Proceeds from redeemable units issued	139,446	160,823	Capital gains	(803)	(191)
Reinvestment of distributions to holders of redeemable units	3,102	504	Return of capital	-	-
Payments on redemption of redeemable units	(37,192)	(33,582)	Net distributions to holders of redeemable units	(3,102)	(505)
Net increase (decrease) from redeemable unit transactions	105,356	127,745	Increase (decrease) in net assets attributable to holders of redeemable units for the period	152,678	128,629
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 301,472	\$ 148,794

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (82.1%)			
588,520	AGF American Growth Fund – Series O Units	29,152,251	39,086,870
1,721,325	AGF Canadian Dividend Income Fund – Series O Units	32,370,768	36,070,541
1,302,240	AGF Canadian Growth Equity Fund – Series O Units	13,588,223	15,042,430
1,187,602	AGF Emerging Markets Fund – Series O Units	16,603,833	19,030,130
976,045	AGF Global Equity Fund – Series O Units	50,005,181	60,288,495
506,174	AGF Global Real Assets Fund – Series O Units	13,483,982	14,973,034
1,320,220	AGF Global Select Fund – Series O Units	49,078,647	62,876,688
		<u>204,282,885</u>	<u>247,368,188</u>
ETFs – United States Equity (1.0%)			
150,155	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,860,778	2,988,084
Fixed Income Funds (12.9%)			
2,073,749	AGF Fixed Income Plus Fund – Series O Units	22,999,519	23,985,599
5,140,005	AGF Total Return Bond Fund – Series O Units	14,613,270	14,974,890
		<u>37,612,789</u>	<u>38,960,489</u>
Commissions and other portfolio transaction costs (Note 2)		(2,386)	-
Total Portfolio (96.0%)		244,754,066	289,316,761

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Balanced Growth Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Balanced Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to seek to provide superior long-term returns by investing primarily in global-oriented equity mutual funds diversified with income and/or bond mutual fund holdings.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	82.1
Fixed Income Funds	12.9
Cash & Cash Equivalents	4.3
ETFs – United States Equity	1.0
Other Net Assets (Liabilities)	(0.3)

September 30, 2023	(%)
Equity Funds	79.5
Fixed Income Funds	12.9
Cash & Cash Equivalents	5.7
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	(0.2)

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Fund	15,042	26.6
AGF Global Real Assets Fund	14,973	9.3
AGF Global Equity Fund	60,288	8.1
AGF Emerging Markets Fund	19,030	3.2
AGF American Growth Fund	39,087	2.5
AGF Canadian Dividend Income Fund	36,071	1.7
AGF Fixed Income Plus Fund	23,986	1.3
AGF Global Select Fund	62,877	1.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,988	1.1
AGF Total Return Bond Fund	14,975	0.7

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	5,897	5.5
AGF Global Equity Fund	26,525	4.9
AGF Canadian Growth Equity Class**	8,849	2.9
AGF American Growth Fund	17,747	1.8
AGF Emerging Markets Fund	8,943	1.4
AGF Canadian Dividend Income Fund	20,616	1.1
AGF Global Select Fund	29,699	0.9
AGF Fixed Income Plus Fund	13,307	0.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,089	0.8
AGF Total Return Bond Fund	5,925	0.3

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2024 and 2023, the Portfolio had no significant investments in debt instruments and derivatives. Accordingly, the Portfolio was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 60 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Effective January 1, 2024, the Portfolio's Old Blended Benchmark, which is composed of 60% MSCI All Country World Net Index, 20% S&P/TSX Composite Index, 7.5% Bloomberg Canada Aggregate Index, 7.5% Bloomberg Global Aggregate Index (CAD-Hedged) and 5% Bloomberg Canada 1-3 Month T-Bill Index, was changed to the Blended Benchmark (as defined below) to better reflect the investment opportunity set of the Portfolio.

AGF Global Balanced Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	161,083	N/A
Old Blended Benchmark	N/A	26,243

The Blended Benchmark is composed of 65% MSCI All Country World Net Index, 15% S&P/TSX Composite Index, 7.5% Bloomberg Canada Aggregate Index, 7.5% Bloomberg Global Aggregate Index (CAD-Hedged) and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,988	-	-	2,988
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	286,329	-	-	286,329
Total Investments	289,317	-	-	289,317
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,089	-	-	3,089
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	137,508	-	-	137,508
Total Investments	140,597	-	-	140,597
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 113,940	\$ 59,016
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,801	3,167
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	69	36
Receivable for investments sold	22	18
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	30	277
	118,862	62,514
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	53	15
Payable for units redeemed	30	68
Payable for distributions	-	-
Payable for investments purchased	238	244
Payable for foreign exchange forward contracts	-	-
	321	327
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 118,541	\$ 62,187
Investments at Cost (Note 2)	\$ 103,998	\$ 60,778
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 5,780	\$ 4,891
Series P Units	\$ 112,761	\$ 57,296
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 30.66	\$ 26.04
Series P Units	\$ 29.99	\$ 26.03

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 126	\$ 75
Distributions from underlying funds	2,982	1,440
Interest for distribution purposes (Note 2)	204	112
Net realized gain (loss) on investments	643	425
Net change in unrealized appreciation (depreciation) in value of investments	11,704	(1,454)
Net gain (loss) on investments	15,659	598
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	15,659	598
Expenses		
Administration fees (Note 7(a))	270	135
Harmonized sales tax and other taxes	29	15
Commissions and other portfolio transaction costs (Note 2)	2	2
Total expenses	301	152
Less expenses waived/absorbed by Manager (Note 7(b))	(33)	(6)
Net expenses	268	146
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 15,391	\$ 452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 937	\$ (93)
Series P Units	\$ 14,454	\$ 545
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 4.96	\$ (0.50)
Series P Units	\$ 4.78	\$ 0.34

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 15,391	\$ 452
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(643)	(425)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,704)	1,454
Purchases of investments and derivatives [†]	(49,561)	(58,136)
Proceeds from sale and maturity of investments and derivatives [†]	10,198	11,068
Non-cash dividends and distributions from underlying funds reinvested	(3,224)	(1,198)
(Increase) decrease in dividends, distributions and interest receivable	247	(271)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	38	12
Net Cash Generated (Used) by Operating Activities	(39,258)	(47,044)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued ^{**}	56,596	60,716
Amounts paid on redemption of redeemable units ^{**}	(15,704)	(11,467)
Net Cash Generated (Used) by Financing Activities	40,892	49,249
Net increase (decrease) in cash and cash equivalents	1,634	2,205
Cash and cash equivalents (Bank overdraft) beginning of period	3,167	962
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,801	\$ 3,167
Interest received [*]	\$ 202	\$ 101
Dividends and distributions from underlying funds received [*]	\$ 133	\$ 57

[†] Net of non-cash purchases or sale of investments of \$14,021 (2023 - nil)

^{**} Net of non-cash switches of nil (2023 - \$4,990)

^{*} Included as part of Cash Flows from Operating Activities

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023	For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ 4,891	\$ -			
Series P Units	57,296	12,625			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	62,187	12,625			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	937	(93)			
Series P Units	14,454	545			
	15,391	452			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	-	4,992			
Series P Units	56,629	60,643			
	56,629	65,635			
Reinvestment of distributions to holders of redeemable units					
Series O Units	66	-			
Series P Units	2,152	387			
	2,218	387			
Payments on redemption of redeemable units					
Series O Units	(48)	(8)			
Series P Units	(15,618)	(16,517)			
	(15,666)	(16,525)			
Net increase (decrease) from redeemable unit transactions	43,181	49,497			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ (51)	\$ -
			Series P Units	(1,614)	(278)
				(1,665)	(278)
			Capital gains		
			Series O Units	(15)	-
			Series P Units	(538)	(109)
				(553)	(109)
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	56,354	49,562
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	5,780	4,891
			Series P Units	112,761	57,296
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 118,541	\$ 62,187

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

AGF Global Conservative Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (40.1%)			
510,215	AGF Canadian Dividend Income Fund – Series O Units	9,609,592	10,691,495
270,688	AGF Global Equity Fund – Series O Units	14,090,672	16,719,906
274,154	AGF Global Select Fund – Series O Units	10,125,861	13,056,938
595,489	AGF U.S. Sector Fund – Series S Units	6,457,675	7,143,660
		<u>40,283,800</u>	<u>47,611,999</u>
ETFs – International Equity (3.0%)			
107,011	AGF Systematic Global Infrastructure ETF	3,183,033	3,548,485
ETFs – United States Equity (2.0%)			
118,928	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,276,280	2,366,667
Fixed Income Funds (51.0%)			
2,457,912	AGF Fixed Income Plus Fund – Series O Units	27,275,878	28,428,946
1,484,281	AGF Global Corporate Bond Fund – Series S Units	6,897,179	7,108,495
7,312,677	AGF Total Return Bond Fund – Series O Units	20,874,879	21,304,923
218,640	AGF Global Convertible Bond Fund – Series O Units	3,210,419	3,570,912
		<u>58,258,355</u>	<u>60,413,276</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(3,466)</u>	<u>-</u>
Total Portfolio (96.1%)		<u>103,998,002</u>	<u>113,940,427</u>

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Conservative Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Conservative Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide long-term returns with lower risk by investing primarily in a global diversified mix of income, bond, money market and equity mutual funds.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Fixed Income Funds	51.0
Equity Funds	40.1
Cash & Cash Equivalents	4.0
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.1)

September 30, 2023	(%)
Fixed Income Funds	52.2
Equity Funds	37.7
Cash & Cash Equivalents	5.1
ETFs – International Equity	2.9
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF U.S. Sector Fund	7,144	12.5
AGF Global Equity Fund	16,720	2.2
AGF Systematic Global Infrastructure ETF	3,548	1.8
AGF Global Corporate Bond Fund	7,108	1.5
AGF Fixed Income Plus Fund	28,429	1.5
AGF Global Convertible Bond Fund	3,571	1.1
AGF Total Return Bond Fund	21,305	1.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,367	0.8
AGF Canadian Dividend Income Fund	10,691	0.5
AGF Global Select Fund	13,057	0.3

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Equity Fund	8,042	1.5
AGF Fixed Income Plus Fund	16,180	1.0
AGF Systematic Global Infrastructure ETF	1,821	0.8
AGF Global Corporate Bond Fund	3,132	0.7
AGF Total Return Bond Fund	11,885	0.5
AGF Global Convertible Bond Fund	1,243	0.5
AGF Canadian Dividend Income Fund	6,145	0.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,280	0.3
AGF U.S. Sector Class**	2,479	0.2
AGF Global Select Fund	6,809	0.2

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 60 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	60,185	10,428

The Blended Benchmark is composed of 30% MSCI All Country World Net Index, 27.5% Bloomberg Canada Aggregate Index, 27.5% Bloomberg Global Aggregate Index (CAD-Hedged), 10% S&P/TSX Composite Index and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

AGF Global Conservative Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,915	-	-	5,915
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	108,025	-	-	108,025
Total Investments	113,940	-	-	113,940
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,102	-	-	3,102
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	55,914	-	-	55,914
Total Investments	59,016	-	-	59,016
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 10,524	\$ 5,186
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	585	134
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	35	30
Receivable for investments sold	1	147
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	10	41
	<u>11,155</u>	<u>5,538</u>
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	5	1
Payable for units redeemed	4	2
Payable for distributions	-	-
Payable for investments purchased	25	36
Payable for foreign exchange forward contracts	-	-
	<u>34</u>	<u>39</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 11,121	\$ 5,499
Investments at Cost (Note 2)	\$ 10,200	\$ 5,378
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.06	\$ 24.23

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 26	\$ 14
Distributions from underlying funds	317	168
Interest for distribution purposes (Note 2)	20	13
Net realized gain (loss) on investments	6	(11)
Net change in unrealized appreciation (depreciation) in value of investments	516	(144)
Net gain (loss) on investments	885	40
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	885	40
Expenses		
Administration fees (Note 7(a))	24	14
Harmonized sales tax and other taxes	3	2
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	28	16
Less expenses waived/absorbed by Manager (Note 7(b))	(4)	(1)
Net expenses	24	15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 861	\$ 25
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.89	\$ 0.14

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 861	\$ 25
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(6)	11
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(516)	144
Purchases of investments and derivatives [†]	(6,189)	(4,843)
Proceeds from sale and maturity of investments and derivatives [†]	1,861	1,347
Non-cash dividends and distributions from underlying funds reinvested	(353)	(132)
(Increase) decrease in dividends, distributions and interest receivable	31	(40)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	4	-
Net Cash Generated (Used) by Operating Activities	(4,307)	(3,488)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	7,096	5,692
Amounts paid on redemption of redeemable units	(2,338)	(2,220)
Net Cash Generated (Used) by Financing Activities	4,758	3,472
Net increase (decrease) in cash and cash equivalents	451	(16)
Cash and cash equivalents (Bank overdraft) beginning of period	134	150
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 585	\$ 134
Interest received*	\$ 19	\$ 12
Dividends and distributions from underlying funds received*	\$ 22	\$ 11

[†] Net of non-cash purchases or sale of investments of \$518 (2023 - nil)

* Included as part of Cash Flows from Operating Activities

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 5,499	\$ 1,961	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	861	25	Net investment income	\$ (340)	\$ (175)
Redeemable unit transactions (Note 6):			Capital gains	-	(5)
Proceeds from redeemable units issued	7,101	5,722	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	340	189	Net distributions to holders of redeemable units	(340)	(180)
Payments on redemption of redeemable units	(2,340)	(2,218)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	5,622	3,538
Net increase (decrease) from redeemable unit transactions	5,101	3,693	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,121	\$ 5,499

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

AGF Global Defensive Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (3.0%)		
7,214 AGF Global Dividend Fund – Series O Units	308,688	334,651
ETFs – International Equity (1.0%)		
3,346 AGF Systematic Global Infrastructure ETF	100,664	110,953
ETFs – International Fixed Income (8.9%)		
41,128 AGF Systematic Global Multi-Sector Bond ETF	962,070	988,306
Fixed Income Funds (81.7%)		
431,667 AGF Fixed Income Plus Fund – Series O Units	4,808,413	4,992,786
47,545 AGF Floating Rate Income Fund – Series O Units	439,302	442,912
161,868 AGF Global Corporate Bond Fund – Series S Units	757,099	775,235
988,097 AGF Total Return Bond Fund – Series O Units	2,824,286	2,878,723
	8,829,100	9,089,656
Commissions and other portfolio transaction costs (Note 2)	(695)	-
Total Portfolio (94.6%)	10,199,827	10,523,566

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Defensive Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to preserve capital by investing primarily in a global diversified mix of fixed income funds.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Fixed Income Funds	81.7
ETFs - International Fixed Income	8.9
Cash & Cash Equivalents	5.3
Equity Funds	3.0
ETFs - International Equity	1.0
Other Net Assets (Liabilities)	0.1

September 30, 2023	(%)
Fixed Income Funds	85.3
ETFs - International Fixed Income	8.0
Cash & Cash Equivalents	2.4
ETFs - International Equity	1.0
Other Net Assets (Liabilities)	3.3

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Floating Rate Income Fund	443	0.9
AGF Systematic Global Multi-Sector Bond ETF	988	0.7
AGF Fixed Income Plus Fund	4,993	0.3
AGF Global Corporate Bond Fund	775	0.2
AGF Total Return Bond Fund	2,879	0.1
AGF Systematic Global Infrastructure ETF	111	0.1
AGF Global Dividend Fund	335	0.0

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Floating Rate Income Fund	218	0.4
AGF Systematic Global Multi-Sector Bond ETF	439	0.4
AGF Fixed Income Plus Fund	2,672	0.2
AGF Global Corporate Bond Fund	327	0.1
AGF Total Return Bond Fund	1,475	0.1
AGF Systematic Global Infrastructure ETF	55	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	955	233

The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index, 45% Bloomberg Global Aggregate Index (CAD-Hedged) and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,099	-	-	1,099
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	9,425	-	-	9,425
Total Investments	10,524	-	-	10,524
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	494	-	-	494
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	4,692	-	-	4,692
Total Investments	5,186	-	-	5,186
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 521,627	\$ 228,853
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	21,893	13,021
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	389	599
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	72	175
	543,981	242,648
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	247	57
Payable for units redeemed	79	522
Payable for distributions	-	-
Payable for investments purchased	720	828
Payable for foreign exchange forward contracts	-	-
	1,046	1,407
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 542,935	\$ 241,241
Investments at Cost (Note 2)	\$ 435,238	\$ 228,303
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 19,318	\$ 15,067
Series P Units	\$ 523,617	\$ 226,174
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 36.01	\$ 28.05
Series P Units	\$ 35.53	\$ 28.03

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 411	\$ 113
Distributions from underlying funds	5,999	2,382
Interest for distribution purposes (Note 2)	821	380
Net realized gain (loss) on investments	4,014	120
Net change in unrealized appreciation (depreciation) in value of investments	85,839	1,424
Net gain (loss) on investments	97,084	4,419
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	97,084	4,419
Expenses		
Administration fees (Note 7(a))	1,179	437
Harmonized sales tax and other taxes	110	43
Commissions and other portfolio transaction costs (Note 2)	16	11
Total expenses	1,305	491
Less expenses waived/absorbed by Manager (Note 7(b))	(143)	(28)
Net expenses	1,162	463
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 95,922	\$ 3,956
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 4,404	\$ (316)
Series P Units	\$ 91,518	\$ 4,272
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 8.19	\$ (0.60)
Series P Units	\$ 7.95	\$ 0.88

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 95,922	\$ 3,956
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(4,014)	(120)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(85,839)	(1,424)
Purchases of investments and derivatives [†]	(222,878)	(206,588)
Proceeds from sale and maturity of investments and derivatives [†]	25,969	11,032
Non-cash dividends and distributions from underlying funds reinvested	(6,120)	(2,261)
(Increase) decrease in dividends, distributions and interest receivable	103	(168)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	190	50
Net Cash Generated (Used) by Operating Activities	(196,667)	(195,523)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(3)
Proceeds from redeemable units issued ^{**}	269,845	256,489
Amounts paid on redemption of redeemable units ^{**}	(64,304)	(50,711)
Net Cash Generated (Used) by Financing Activities	205,539	205,775
Net increase (decrease) in cash and cash equivalents	8,872	10,252
Cash and cash equivalents (Bank overdraft) beginning of period	13,021	2,769
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 21,893	\$ 13,021
Interest received [*]	\$ 803	\$ 333
Dividends and distributions from underlying funds received [*]	\$ 411	\$ 113

[†] Net of non-cash purchases or sale of investments of \$51,143 (2023 - nil)

^{**} Net of non-cash switches of nil (2023 - \$15,399)

^{*} Included as part of Cash Flows from Operating Activities

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2024	2023	For the periods ended September 30,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ 15,067	\$ -			
Series P Units	226,174	32,221			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	241,241	32,221			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	4,404	(316)			
Series P Units	91,518	4,272			
	95,922	3,956			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	-	15,407			
Series P Units	269,635	256,292			
	269,635	271,699			
Reinvestment of distributions to holders of redeemable units					
Series O Units	119	-			
Series P Units	4,786	1,126			
	4,905	1,126			
Payments on redemption of redeemable units					
Series O Units	(153)	(24)			
Series P Units	(63,708)	(66,608)			
	(63,861)	(66,632)			
Net increase (decrease) from redeemable unit transactions	210,679	206,193			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ (82)	\$ -
			Series P Units	(3,126)	(461)
				(3,208)	(461)
			Capital gains		
			Series O Units	(37)	-
			Series P Units	(1,662)	(668)
				(1,699)	(668)
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	301,694	209,020
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	19,318	15,067
			Series P Units	523,617	226,174
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 542,935	\$ 241,241

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

AGF Global Growth Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (91.1%)			
2,040,292	AGF American Growth Fund – Series O Units	101,715,861	135,507,065
4,131,099	AGF Canadian Dividend Income Fund – Series O Units	77,859,277	86,567,584
328,966	AGF Canadian Small Cap Fund – Series O Units	4,673,829	5,419,052
2,146,563	AGF Emerging Markets Fund – Series O Units	30,141,426	34,396,498
1,407,483	AGF Global Equity Fund – Series O Units	72,757,428	86,937,664
910,277	AGF Global Real Assets Fund – Series O Units	24,340,146	26,926,715
1,472,805	AGF Global Select Fund – Series O Units	55,201,729	70,143,682
4,069,119	AGF U.S. Sector Fund – Series S Units	44,260,864	48,814,375
		<u>410,950,560</u>	<u>494,712,635</u>
ETFs – International Equity (4.0%)			
644,432	AGF Systematic International Equity ETF	19,185,834	21,562,695
ETFs – United States Equity (1.0%)			
268,905	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,116,550	5,351,209
Commissions and other portfolio transaction costs (Note 2)		(15,417)	–
Total Portfolio (96.1%)		<u>435,237,527</u>	<u>521,626,539</u>

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Growth Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to seek to provide superior long-term returns by investing primarily in a global diversified mix of equity mutual funds.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	91.1
Cash & Cash Equivalents	4.0
ETFs – International Equity	4.0
ETFs – United States Equity	1.0
Other Net Assets (Liabilities)	(0.1)

September 30, 2023	(%)
Equity Funds	87.8
Cash & Cash Equivalents	5.4
ETFs – International Equity	5.0
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	(0.3)

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF U.S. Sector Fund	48,814	85.4
AGF Systematic International Equity ETF	21,563	40.3
AGF Global Real Assets Fund	26,927	16.7
AGF Global Equity Fund	86,938	11.6
AGF American Growth Fund	135,507	8.6
AGF Emerging Markets Fund	34,396	5.9
AGF Canadian Dividend Income Fund	86,568	4.2
AGF Canadian Small Cap Fund	5,419	2.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,351	1.9
AGF Global Select Fund	70,144	1.4

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	12,106	24.9
AGF Global Real Assets Fund	9,593	8.9
AGF Global Equity Fund	33,565	6.3
AGF American Growth Fund	60,203	6.1
AGF Canadian Dividend Income Fund	43,121	2.4
AGF Emerging Markets Fund	14,543	2.3
AGF Canadian Small Cap Fund	4,807	2.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,066	1.3
AGF U.S. Sector Class**	14,432	1.2
AGF Global Select Fund	31,417	0.9

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 60 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Effective January 1, 2024, the Portfolio's Old Blended Benchmark, which is composed of 75% MSCI All Country World Net Index and 25% S&P/TSX Composite Index, was changed to the Blended Benchmark (as defined below) to better reflect the investment opportunity set of the Portfolio.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	281,274	N/A
Old Blended Benchmark	N/A	41,495

The Blended Benchmark is composed of 85% MSCI All Country World Net Index and 15% S&P/TSX Composite Index.

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

AGF Global Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	26,914	-	-	26,914
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	494,713	-	-	494,713
Total Investments	521,627	-	-	521,627
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	17,172	-	-	17,172
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	211,681	-	-	211,681
Total Investments	228,853	-	-	228,853
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 112,764	\$ 62,997
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,215	3,540
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	42	89
Receivable for investments sold	-	1
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	30	366
	118,051	66,993
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	59	17
Payable for units redeemed	5	71
Payable for distributions	3	3
Payable for investments purchased	643	526
Payable for foreign exchange forward contracts	-	-
	710	617
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 117,341	\$ 66,376
Investments at Cost (Note 2)	\$ 105,071	\$ 64,760
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.90	\$ 24.33

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ 128	\$ 79
Distributions from underlying funds	3,803	1,756
Interest for distribution purposes (Note 2)	209	109
Net realized gain (loss) on investments	334	6
Net change in unrealized appreciation (depreciation) in value of investments	9,456	(1,424)
Net gain (loss) on investments	13,930	526
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	13,930	526
Expenses		
Administration fees (Note 7(a))	293	147
Harmonized sales tax and other taxes	29	14
Commissions and other portfolio transaction costs (Note 2)	2	2
Total expenses	324	163
Less expenses waived/absorbed by Manager (Note 7(b))	(26)	(6)
Net expenses	298	157
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 13,632	\$ 369
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.84	\$ 0.20

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 13,632	\$ 369
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(334)	(6)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,456)	1,424
Purchases of investments and derivatives [†]	(44,277)	(53,339)
Proceeds from sale and maturity of investments and derivatives [†]	8,550	4,364
Non-cash dividends and distributions from underlying funds reinvested	(4,132)	(1,427)
(Increase) decrease in dividends, distributions and interest receivable	336	(359)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	42	13
Net Cash Generated (Used) by Operating Activities	(35,639)	(48,961)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(36)	(26)
Proceeds from redeemable units issued	59,832	65,232
Amounts paid on redemption of redeemable units	(22,482)	(14,491)
Net Cash Generated (Used) by Financing Activities	37,314	50,715
Net increase (decrease) in cash and cash equivalents	1,675	1,754
Cash and cash equivalents (Bank overdraft) beginning of period	3,540	1,786
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,215	\$ 3,540
Interest received [*]	\$ 208	\$ 97
Dividends and distributions from underlying funds received [*]	\$ 136	\$ 61

[†] Net of non-cash purchases or sale of investments of \$4,635 (2023 - nil)

^{*} Included as part of Cash Flows from Operating Activities

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

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 66,376	\$ 15,238	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,632	369	Net investment income	\$ (4,660)	\$ (2,380)
Redeemable unit transactions (Note 6):			Capital gains	-	(18)
Proceeds from redeemable units issued	59,785	65,297	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	4,624	2,432	Net distributions to holders of redeemable units	(4,660)	(2,398)
Payments on redemption of redeemable units	(22,416)	(14,562)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	50,965	51,138
Net increase (decrease) from redeemable unit transactions	41,993	53,167	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 117,341	\$ 66,376

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

AGF Global Income Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (25.1%)			
337,042	AGF Canadian Dividend Income Fund – Series O Units	6,335,325	7,062,744
329,208	AGF Global Dividend Fund – Series O Units	12,753,025	15,271,356
149,848	AGF Global Select Fund – Series O Units	5,688,239	7,136,657
		<u>24,776,589</u>	<u>29,470,757</u>
ETFs – International Equity (3.0%)			
106,057	AGF Systematic Global Infrastructure ETF	3,139,236	3,516,850
ETFs – United States Equity (2.0%)			
117,903	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,249,703	2,346,270
Fixed Income Funds (66.0%)			
3,449,986	AGF Fixed Income Plus Fund – Series O Units	38,204,633	39,903,568
377,967	AGF Floating Rate Income Fund – Series O Units	3,472,744	3,520,986
1,225,049	AGF Global Corporate Bond Fund – Series S Units	5,701,157	5,867,125
9,658,245	AGF Total Return Bond Fund – Series O Units	27,530,179	28,138,331
		<u>74,908,713</u>	<u>77,430,010</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(3,488)</u>	<u>-</u>
Total Portfolio (96.1%)		<u>105,070,753</u>	<u>112,763,887</u>

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Income Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Income Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide high current income by investing primarily in a global diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Fixed Income Funds	66.0
Equity Funds	25.1
Cash & Cash Equivalents	4.4
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.5)

September 30, 2023	(%)
Fixed Income Funds	67.0
Equity Funds	22.9
Cash & Cash Equivalents	5.3
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.2)

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Floating Rate Income Fund	3,521	6.8
AGF Fixed Income Plus Fund	39,904	2.1
AGF Systematic Global Infrastructure ETF	3,517	1.8
AGF Total Return Bond Fund	28,138	1.3
AGF Global Corporate Bond Fund	5,867	1.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,346	0.8
AGF Global Dividend Fund	15,271	0.6
AGF Canadian Dividend Income Fund	7,063	0.3
AGF Global Select Fund	7,137	0.1

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
AGF Floating Rate Income Fund	1,988	3.5
AGF Fixed Income Plus Fund	23,204	1.5
AGF Systematic Global Infrastructure ETF	2,004	0.9
AGF Global Corporate Bond Fund	3,308	0.7
AGF Total Return Bond Fund	15,940	0.7
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,328	0.3
AGF Global Dividend Fund	7,281	0.3
AGF Canadian Dividend Income Fund	4,616	0.3
AGF Global Select Fund	3,328	0.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2024 and 2023, the Portfolio had no significant investments in debt instruments and derivatives. Accordingly, the Portfolio was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmark (September 30, 2023 – 5 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	9,696	2,689

The Blended Benchmark is composed of 35% Bloomberg Canada Aggregate Index, 35% Bloomberg Global Aggregate Index (CAD-Hedged), 18.5% MSCI All Country World Net Index, 6.5% S&P/TSX Composite Index and 5% Bloomberg Canada 1-3 Month T-Bill Index.

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

AGF Global Income Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,863	-	-	5,863
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	106,901	-	-	106,901
Total Investments	112,764	-	-	112,764
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,333	-	-	3,333
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	59,664	-	-	59,664
Total Investments	62,997	-	-	62,997
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 383,366	\$ 143,840
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	18,331	7,903
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	866	473
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	54	428
	<u>402,617</u>	<u>152,644</u>
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	202	41
Payable for units redeemed	64	113
Payable for distributions	9	3
Payable for investments purchased	2,395	598
Payable for foreign exchange forward contracts	-	-
	<u>2,670</u>	<u>755</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 399,947	\$ 151,889
Investments at Cost (Note 2)	\$ 341,486	\$ 146,277
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 30.81	\$ 26.52

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
Income		
Dividends	\$ -	\$ 30
Distributions from underlying funds	8,897	2,218
Interest for distribution purposes (Note 2)	633	255
Net realized gain (loss) on investments	545	1,047
Net change in unrealized appreciation (depreciation) in value of investments	44,317	(1,844)
Net gain (loss) on investments	54,392	1,706
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	54,392	1,706
Expenses		
Administration fees (Note 7(a))	858	289
Harmonized sales tax and other taxes	94	31
Commissions and other portfolio transaction costs (Note 2)	5	3
Total expenses	957	323
Less expenses waived/absorbed by Manager (Note 7(b))	(51)	(6)
Net expenses	906	317
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 53,486	\$ 1,389
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.79	\$ 0.41

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 53,486	\$ 1,389
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(545)	(1,047)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(44,317)	1,844
Purchases of investments and derivatives [†]	(200,336)	(151,686)
Proceeds from sale and maturity of investments and derivatives [†]	16,760	28,566
Non-cash dividends and distributions from underlying funds reinvested	(9,291)	(1,824)
(Increase) decrease in dividends, distributions and interest receivable	374	(424)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	161	36
Net Cash Generated (Used) by Operating Activities	(183,708)	(123,146)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(56)	(2)
Proceeds from redeemable units issued	242,309	156,370
Amounts paid on redemption of redeemable units	(48,117)	(27,699)
Net Cash Generated (Used) by Financing Activities	194,136	128,669
Net increase (decrease) in cash and cash equivalents	10,428	5,523
Cash and cash equivalents (Bank overdraft) beginning of period	7,903	2,380
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 18,331	\$ 7,903
Interest received [*]	\$ 613	\$ 225
Dividends and distributions from underlying funds received [*]	\$ -	\$ 30

[†] Net of non-cash purchases or sale of investments of \$25,085 (2023 - nil)

^{*} Included as part of Cash Flows from Operating Activities

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2024	2023		2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 151,889	\$ 21,732	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	53,486	1,389	Net investment income	\$ (9,598)	\$ (1,114)
Redeemable unit transactions (Note 6):			Capital gains	(3,899)	(1,291)
Proceeds from redeemable units issued	242,702	156,585	Return of capital	(1,536)	-
Reinvestment of distributions to holders of redeemable units	14,971	2,400	Net distributions to holders of redeemable units	(15,033)	(2,405)
Payments on redemption of redeemable units	(48,068)	(27,812)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	248,058	130,157
Net increase (decrease) from redeemable unit transactions	209,605	131,173	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 399,947	\$ 151,889

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

AGF Global Moderate Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (63.0%)			
422,340	AGF American Growth Fund – Series O Units	21,537,799	28,049,895
1,734,686	AGF Canadian Growth Equity Fund – Series O Units	18,190,915	20,037,708
1,548,124	AGF Global Dividend Fund – Series O Units	62,721,079	71,814,533
538,795	AGF Global Real Assets Fund – Series O Units	14,564,588	15,937,974
1,342,698	AGF Global Select Fund – Series O Units	51,108,882	63,947,220
4,518,064	AGF North American Dividend Income Fund – Series O Units	46,044,829	51,972,194
		<u>214,168,092</u>	<u>251,759,524</u>
ETFs – United States Equity (2.0%)			
401,478	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	7,662,830	7,989,412
Fixed Income Funds (30.9%)			
5,172,630	AGF Fixed Income Plus Fund – Series O Units	57,441,167	59,828,186
4,997,512	AGF Global Corporate Bond Fund – Series O Units	23,196,861	23,934,586
13,679,599	AGF Total Return Bond Fund – Series O Units	39,022,940	39,854,145
		<u>119,660,968</u>	<u>123,616,917</u>
Commissions and other portfolio transaction costs (Note 2)		(6,325)	-
Total Portfolio (95.9%)		341,485,565	383,365,853

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Moderate Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Moderate Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide high long-term returns by investing primarily in a global diversified mix of equity, income and bond mutual funds.

Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2024	(%)
Equity Funds	63.0
Fixed Income Funds	30.9
Cash & Cash Equivalents	4.6
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.5)

September 30, 2023	(%)
Equity Funds	60.8
Fixed Income Funds	31.8
Cash & Cash Equivalents	5.2
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Fund	20,038	35.5
AGF Global Real Assets Fund	15,938	9.9
AGF Global Corporate Bond Fund	23,935	5.1
AGF Fixed Income Plus Fund	59,828	3.2
AGF North American Dividend Income Fund	51,972	3.0
AGF Global Dividend Fund	71,815	3.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	7,989	2.8
AGF Total Return Bond Fund	39,854	1.8
AGF American Growth Fund	28,050	1.8
AGF Global Select Fund	63,947	1.3

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	4,524	4.2
AGF Canadian Growth Equity Class**	9,081	3.0
AGF Fixed Income Plus Fund	25,695	1.6
AGF Global Corporate Bond Fund	6,030	1.3
AGF North American Dividend Income Fund	19,630	1.3
AGF Global Dividend Fund	24,175	1.1
AGF American Growth Fund	10,619	1.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,120	0.8
AGF Total Return Bond Fund	16,646	0.8
AGF Global Select Fund	24,320	0.7

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2024 and 2023, the Portfolio had no significant investments in debt instruments and derivatives. Accordingly, the Portfolio was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 60 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	215,599	27,875

The Blended Benchmark is composed of 45% MSCI All Country World Net Index, 17.5% Bloomberg Canada Aggregate Index, 17.5% Bloomberg Global Aggregate Index (CAD-Hedged), 15% S&P/TSX Composite Index and 5% Bloomberg Canada 1-3 Month T-Bill Index.

AGF Global Moderate Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2024 and 2023.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	7,989	-	-	7,989
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	375,377	-	-	375,377
Total Investments	383,366	-	-	383,366
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,120	-	-	3,120
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	140,720	-	-	140,720
Total Investments	143,840	-	-	143,840
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

Notes to Financial Statements

SEPTEMBER 30, 2024

1. THE FUNDS:

- (a) The following funds (the "Funds") are open-ended mutual fund trusts established under the laws of the Province of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated April 26, 2024 ("Declaration of Trust"), as amended from time to time. AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of these funds. The Funds were established on the following dates:

Name of Fund	Date Established
AGF Canadian All Cap Strategic Equity Fund	June 22, 2022
AGF Canadian Strategic Balanced Fund	June 22, 2022
AGF Canadian Strategic Bond Fund	June 22, 2022
AGF Emerging Markets Strategic Equity Fund	June 22, 2022
AGF Global Alternatives Strategic Equity Fund	June 22, 2022
AGF Global Dividend Strategic Equity Fund	February 14, 2023
AGF Global ESG Equity Fund	June 22, 2022
AGF Global Strategic Equity Fund	June 22, 2022
AGF Global Unconstrained Strategic Bond Fund	June 22, 2022
AGF High Interest Savings Account Fund	June 22, 2022
AGF Monthly Canadian Dividend Income Fund	June 22, 2022
AGF North American Small-Mid Cap Fund	June 22, 2022
AGF US All Cap Growth Equity Fund	June 22, 2022
AGF US Sector Rotation Fund	June 22, 2022
AGF Global Balanced Growth Portfolio Fund	June 22, 2022
AGF Global Conservative Portfolio Fund	June 22, 2022
AGF Global Defensive Portfolio Fund	June 22, 2022
AGF Global Growth Portfolio Fund	June 22, 2022
AGF Global Income Portfolio Fund	June 22, 2022
AGF Global Moderate Portfolio Fund	June 22, 2022

- (b) The Funds may invest in mutual funds managed by third parties or AGFI (or an AGFI affiliate), which are collectively referred to as the "Underlying Funds".

The address of the Funds' registered office is 81 Bay Street, Suite 3900, Toronto, Ontario.

The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on November 27, 2024 by the Board of Directors of AGFI, as trustee of the Funds.

- (c) Fund launches:

AGF Global Dividend Strategic Equity Fund was established on February 14, 2023 with total seed capital investment of \$150,000 and commenced operations on the same date at an initial asset value of \$25.00 per unit.

- (d) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at September 30, 2024 and 2023, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable

to Holders of Redeemable Units for the years ended September 30, 2024 and 2023. The Schedule of Investment Portfolio is as at September 30, 2024.

The Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units of AGF Global Dividend Strategic Equity Fund are prepared for the year ended September 30, 2024 and the period from February 14, 2023 (date of commencement) to September 30, 2023.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards. The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material accounting policies of the Funds.

Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. As applicable, the Net Asset Value of a particular series of units is computed by calculating the

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

value of that series' proportionate share of the assets and liabilities of the fund common to all series less the liabilities of the fund attributable only to that series. As at all dates presented, there were no differences between the Funds' Net Asset Value per unit and net assets attributable to holders of redeemable units per unit.

Valuation of investments and derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments and derivatives is determined as follows:

- (a) Investments that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.
- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Investments in the Underlying Funds are valued at the Net Asset Value per share/unit of the respective series as of the valuation date.

Cash and cash equivalents

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of 90 days or less at the date of purchase. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Where cash and cash equivalents are in net bank

overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs, where applicable, are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends, distributions and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest.

Dividend income and distributions from exchange traded funds ("ETFs") are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Securities lending income is recognized on an accrual basis.

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

Investments in associates and subsidiaries

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are also measured at FVTPL.

Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds have determined that holdings in Underlying Funds and ETFs meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The Underlying Funds and ETFs are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

The Funds may invest in Underlying Funds and ETFs to help achieve their respective investment objectives. Certain ETFs may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The Underlying Funds and ETFs finance their operations by issuing redeemable shares/units, which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in Underlying Funds and ETFs on each valuation date. Additional information on the Funds' interest in Underlying Funds and ETFs, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds' holdings in Underlying Funds and ETFs, as applicable, are included in the Schedule of Investment Portfolio and represent the Funds' maximum exposure to these investments. The change in fair value of these

investments is included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Securities lending transactions are subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Redeemable units

The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*. The Funds' obligations for net assets attributable to holders of redeemable units are measured at redemption amounts.

Foreign currency translation

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency transactions and balances are translated into the functional currency as follows:

(a) Assets, including fair value of investments, and

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.

- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.
- (d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended September 30, 2024 and 2023 is disclosed in Note 6.

Securities lending transactions

The Funds may enter into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. As applicable, a reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended September 30, 2024 and 2023 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is

not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts, as applicable, are disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information and are not offset in the Statements of Financial Position. The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

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

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

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

Classification of financial instruments

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

Investment entity

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

4. FINANCIAL INSTRUMENTS:

Fair value measurement

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

Management of financial instrument risks

In the normal course of business, each fund may be exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price risk and currency risk) and concentration risk. The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. Market prices may be impacted by financial markets and political conditions, war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

AGFI maintains a risk management practice that includes regular monitoring of the returns based on the risk profile of the Funds. AGFI also monitors compliance with investment restrictions to ensure that such funds are being managed in accordance with their stated investment objectives, strategies and securities regulations.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.

Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

The Funds' investments in the Underlying Funds and/or ETFs may be exposed to indirect credit risk in the event that the Underlying Funds and/or ETFs invest in debt instruments, derivatives, or enter into securities lending transactions.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable units. The units of each fund (including the Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Certain funds may employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

The Funds' investments in the Underlying Funds may be exposed to indirect liquidity risk in the event that the Underlying Funds suspend redemptions resulting in the Funds being unable to redeem their investments.

As at September 30, 2024 and 2023, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

The majority of financial assets and liabilities of the Funds are non-interest bearing; accordingly, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Funds' investments in the Underlying Funds and/or ETFs may be exposed to indirect interest rate risk in the event that the Underlying Funds and/or ETFs invest in interest-bearing financial instruments.

Within a money market fund, there is minimal fair value sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the holders of redeemable units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio manager of each fund aims to moderate the other price risk through a careful selection and diversification of the Underlying Funds and/or ETFs within the limits of the fund's investment objectives and strategies. The level of risk and holdings within the Funds are reviewed and re-balanced on a quarterly basis, or as deemed appropriate.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

The direct exposure to currency risk for the Funds is minimal as the shares/units of the Underlying Funds and/or ETFs held are primarily valued in Canadian dollars. Each fund may be exposed to indirect currency risk in the event that the Underlying Funds and/or ETFs invest in financial instruments that are denominated in a currency other than Canadian dollars.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

5. TAXATION:

(a) The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the Funds (after taking into account capital gains tax refunds and prior year unutilized losses, as applicable). AGF High Interest Savings Account Fund has its taxation year end on December 31 of each calendar year. All other Funds elected to have their taxation years end on December 15 of each calendar year.

All or substantially all of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

(b) As of the Funds' most recent taxation year end of December 15 and December 31, 2023, as applicable, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)	Capital Loss** (\$)
AGF Emerging Markets Strategic Equity Fund	-	16	

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)	Capital Loss** (\$)
AGF Global Unconstrained Strategic Bond Fund		-	7
AGF North American Small- Mid Cap Fund	2042	2	-
	2043	12	

* Non-capital losses can be offset against income in future years.

** Capital losses can be carried forward indefinitely for offset against capital gains in future years.

(c) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of each fund. Each of the Funds is authorized to issue an unlimited number of units of multiple series that rank equally. The various series that may be offered by the Funds, exclusively through the principal distributor, PFSL Investments Canada Ltd., are as described below. Refer to the prospectus for the series that may be offered by each fund.

Series O: Available to certain high-net-worth individuals and institutional investors, including funds, who meet the criteria established by AGFI. Management fees (as negotiated in a subscription agreement) and service fees in respect of this series are paid directly by the investors to AGFI and the principal distributor, respectively.

Series P: Available to a Household* (which may consist of a single investor) that meets the minimum investment requirements of Series P. Series P securities are designed for investors who have agreed with their registered representative that they wish to purchase a series of securities offering the potential for a reduced management fee via a tiered management fee schedule. Management fees and service fees in respect of this series are paid directly by the investors to AGFI and the principal distributor, respectively.

* Refer to the Funds' prospectus for more information on Household

Units of the Funds are issued and redeemed at the then current Net Asset Value per unit at the option of the unitholder. Unitholders on record date are entitled to distributions. Distributions on units of a fund are reinvested in additional units of its own fund or, at the option of the unitholders, paid in cash. The characterization of the distributions is based on management's estimate of the actual income for the

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

period. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each fund's capital during the period. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

In July 2023, AGF High Interest Savings Account Fund, AGF Global Conservative Portfolio Fund and AGF Global Growth Portfolio Fund commenced the offering of Series O Units. Series O Units of AGF High Interest Savings Account Fund subsequently closed due to full redemption by unitholders in September 2024.

The units issued and redeemed and the weighted average number of units outstanding during the period indicated are as follows:

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed Including Transferred or Converted to Other Series		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Periods Ended September 30,	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
AGF Canadian All Cap Strategic Equity Fund	467	105	408	462	(107)	(100)	768	467	631	298
AGF Canadian Strategic Balanced Fund	859	189	733	859	(222)	(189)	1,370	859	1,119	576
AGF Canadian Strategic Bond Fund	346	86	409	357	(106)	(97)	649	346	504	235
AGF Emerging Markets Strategic Equity Fund	194	38	121	189	(55)	(33)	260	194	232	118
AGF Global Alternatives Strategic Equity Fund	262	50	168	257	(57)	(45)	373	262	319	158
AGF Global Dividend Strategic Equity Fund	467	-	1,350	537	(166)	(70)	1,651	467	1,036	231
AGF Global ESG Equity Fund	796	165	449	807	(199)	(176)	1,046	796	936	485
AGF Global Strategic Equity Fund	4,582	792	4,316	4,662	(965)	(872)	7,933	4,582	6,158	2,828
AGF Global Unconstrained Strategic Bond Fund	1,226	185	1,216	1,275	(309)	(234)	2,133	1,226	1,639	765
AGF High Interest Savings Account Fund Series O Units	509	-	20	510	(529)	(1)	-	509	430	499
AGF High Interest Savings Account Fund Series P Units	11,206	1,561	20,266	16,361	(12,501)	(6,716)	18,971	11,206	16,845	6,091
AGF Monthly Canadian Dividend Income Fund	3,254	591	2,966	3,274	(767)	(611)	5,453	3,254	4,357	1,990
AGF North American Small-Mid Cap Fund	594	122	501	593	(134)	(121)	961	594	772	372
AGF US All Cap Growth Equity Fund	5,194	882	6,733	5,602	(1,451)	(1,290)	10,476	5,194	7,670	3,143
AGF US Sector Rotation Fund	2,417	445	4,567	2,473	(736)	(501)	6,248	2,417	4,410	1,436
AGF Global Balanced Growth Portfolio Fund	5,459	791	4,707	5,895	(1,228)	(1,227)	8,938	5,459	7,242	3,209
AGF Global Conservative Portfolio Fund Series O Units	188	-	3	188	(2)	(0)	189	188	189	185
AGF Global Conservative Portfolio Fund Series P Units	2,201	503	2,120	2,325	(561)	(627)	3,760	2,201	3,021	1,610
AGF Global Defensive Portfolio Fund	227	79	293	237	(93)	(89)	427	227	298	175
AGF Global Growth Portfolio Fund Series O Units	537	-	4	538	(5)	(1)	536	537	538	530
AGF Global Growth Portfolio Fund Series P Units	8,069	1,245	8,670	9,190	(2,002)	(2,366)	14,737	8,069	11,508	4,874
AGF Global Income Portfolio Fund	2,728	619	2,503	2,689	(869)	(580)	4,362	2,728	3,551	1,828
AGF Global Moderate Portfolio Fund	5,727	859	8,912	5,899	(1,659)	(1,031)	12,980	5,727	9,240	3,355

* Units issued also include reinvested distributions and units transferred or converted from other series

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

7. RELATED PARTY TRANSACTIONS:

Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager also acts as the investment manager, managing the investment portfolios of the Funds. Fees payable to the Manager for such services are payable directly by unitholders and are not expenses of the Funds.

In addition, AGF Investments LLC also provides investment advisory services to AGF US Sector Rotation Fund.

The Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable.

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

(b) AGF CustomerFirst Inc. provided transfer agency services to the Funds until its amalgamation into AGFI under a new department effective January 1, 2023. The Manager pays for all of the operating expenses relating to the operation of the Funds, except for certain costs as disclosed in the Funds'

prospectus, in exchange for a fixed rate administration fee that is payable by the Funds to the Manager. The annual administration fee is equal to 0.32% of Net Asset Value of Series P Units, accrued daily and payable monthly. Series O Units are not subject to the administration fee.

During the periods ended September 30, 2024 and 2023, the Manager waived a portion of administration fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are part of the operating expenses borne by the Manager (as discussed in Note 7(b)).

8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. For the periods ended September 30, 2024 and 2023, the Funds did not incur any soft dollar commissions.



For more information contact your investment advisor or:

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