

Semi-Annual Financial Statements

AGF Platform Funds

March 31, 2024

Table of Contents

2	Management's Responsibility for Financial Reporting	54	AGF Monthly Canadian Dividend Income Fund
3	AGF Canadian All Cap Strategic Equity Fund	61	AGF North American Small-Mid Cap Fund
8	AGF Canadian Strategic Balanced Fund	66	AGF US All Cap Growth Equity Fund
13	AGF Canadian Strategic Bond Fund	71	AGF US Sector Rotation Fund
18	AGF Emerging Markets Strategic Equity Fund	78	AGF Global Balanced Growth Portfolio Fund
23	AGF Global Alternatives Strategic Equity Fund	84	AGF Global Conservative Portfolio Fund
28	AGF Global Dividend Strategic Equity Fund	90	AGF Global Defensive Portfolio Fund
33	AGF Global ESG Equity Fund	96	AGF Global Growth Portfolio Fund
38	AGF Global Strategic Equity Fund	102	AGF Global Income Portfolio Fund
43	AGF Global Unconstrained Strategic Bond Fund	108	AGF Global Moderate Portfolio Fund
48	AGF High Interest Savings Account Fund	114	Notes to Financial Statements

Management's Responsibility for Financial Reporting

May 10, 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.



Edna Man, CPA, CA
Vice-President &
Fund Treasurer
AGF Investments Inc.

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 17,221	\$ 11,561
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	964	938
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	60	190
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	3	3
	18,248	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))	9	3
Payable for units redeemed	7	7
Payable for distributions	-	-
Payable for investments purchased	3	331
Payable for foreign exchange forward contracts	-	-
	19	341
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 18,229	\$ 12,351
Investments at Cost (Note 2)	\$ 16,447	\$ 11,429
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 28.03	\$ 26.43

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 All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 44	\$ 12
Distributions from underlying funds	658	7
Interest for distribution purposes (Note 2)	20	7
Net realized gain (loss) on investments	425	30
Net change in unrealized appreciation (depreciation) in value of investments	642	350
Net gain (loss) on investments	1,789	399
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	1,789	399
Expenses		
Administration fees (Note 7(a))	24	9
Harmonized sales tax and other taxes	2	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	26	10
Less expenses waived/absorbed by Manager (Note 7(b))	(2)	-
Net expenses	24	10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,765	\$ 389
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.20	\$ 1.89

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,765	\$ 389
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(425)	(30)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(642)	(350)
Purchases of investments and derivatives [*]	(4,533)	(5,438)
Proceeds from sale and maturity of investments and derivatives	270	125
Non-cash dividends and distributions from underlying funds reinvested	(658)	-
(Increase) decrease in dividends, distributions and interest receivable	-	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	6	1
Net Cash Generated (Used) by Operating Activities	(4,217)	(5,305)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	5,856	7,029
Amounts paid on redemption of redeemable units	(1,612)	(1,427)
Net Cash Generated (Used) by Financing Activities	4,243	5,602
Net increase (decrease) in cash and cash equivalents	26	297
Cash and cash equivalents (Bank overdraft) beginning of period	938	204
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 964	\$ 501
Interest received [*]	\$ 20	\$ 5
Dividends and distributions from underlying funds received [*]	\$ 44	\$ 12

^{*} Net of non-cash transfers and switches 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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 12,351	\$ 2,537			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,765	389	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (84)	\$ (10)
Redeemable unit transactions (Note 6):			Capital gains	(714)	(23)
Proceeds from redeemable units issued	5,726	7,064	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	(1,612)	(1,435)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	5,878	6,018
Net increase (decrease) from redeemable unit transactions	4,911	5,662	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 18,229	\$ 8,555

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.5%)		
1,472,655 AGF Canadian Growth Equity Fund – Series O Units	15,196,158	15,955,780
ETFs – Domestic Equity (7.0%)		
37,056 AGF Systematic Canadian Equity ETF	1,251,151	1,265,092
Commissions and other portfolio transaction costs (Note 2)	(589)	–
Total Portfolio (94.5%)	16,446,720	17,220,872

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	87.5
ETFs – Domestic Equity	7.0
Cash & Cash Equivalents	5.3
Other Net Assets (Liabilities)	0.2
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Canadian Growth Equity Fund	15,956	37.5
AGF Systematic Canadian Equity ETF	1,265	2.6

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 25 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
S&P/TSX Composite Index	3,945	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,265	–	–	1,265
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	15,956	–	–	15,956
Total Investments	17,221	–	–	17,221
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 28,261	\$ 19,780
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,521	1,240
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	92	18
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	170	113
	30,044	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))	16	6
Payable for units redeemed	35	29
Payable for distributions	1	1
Payable for investments purchased	165	313
Payable for foreign exchange forward contracts	-	-
	217	349
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 29,827	\$ 20,802
Investments at Cost (Note 2)	\$ 27,382	\$ 20,763
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.16	\$ 24.21

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	933	514
Interest for distribution purposes (Note 2)	34	12
Net realized gain (loss) on investments	(7)	3
Net change in unrealized appreciation (depreciation) in value of investments	1,862	(62)
Net gain (loss) on investments	2,822	467
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	2,822	467
Expenses		
Administration fees (Note 7(a))	40	16
Harmonized sales tax and other taxes	4	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	44	17
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	44	17
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,778	\$ 450
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.81	\$ 1.14

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,778	\$ 450
Adjustments for:		
Net realized (gain) loss on investments and derivatives	7	(3)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,862)	62
Purchases of investments and derivatives	(6,553)	(10,502)
Proceeds from sale and maturity of investments and derivatives	656	598
Non-cash dividends and distributions from underlying funds reinvested	(877)	(430)
(Increase) decrease in dividends, distributions and interest receivable	(57)	(86)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	10	3
Net Cash Generated (Used) by Operating Activities	(5,898)	(9,908)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(7)	(10)
Proceeds from redeemable units issued	8,731	12,239
Amounts paid on redemption of redeemable units	(2,545)	(1,858)
Net Cash Generated (Used) by Financing Activities	6,179	10,371
Net increase (decrease) in cash and cash equivalents	281	463
Cash and cash equivalents (Bank overdraft) beginning of period	1,240	246
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,521	\$ 709
Interest received*	\$ 33	\$ 10
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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 20,802	\$ 4,690
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,778	450
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	8,805	12,417
Reinvestment of distributions to holders of redeemable units	842	492
Payments on redemption of redeemable units	(2,551)	(1,807)
Net increase (decrease) from redeemable unit transactions	7,096	11,102

For the periods ended March 31,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (427)	\$ (166)
Capital gains	(422)	(320)
Return of capital	-	-
Net distributions to holders of redeemable units	(849)	(486)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	9,025	11,066
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 29,827	\$ 15,756

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

AGF Canadian Strategic Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (59.0%)		
902,820 AGF Canadian Dividend Income Fund – Series O Units	16,853,858	17,604,084
Fixed Income Fund (35.8%)		
952,387 AGF Fixed Income Plus Fund – Series O Units	10,528,028	10,657,403
Total Portfolio (94.8%)	27,381,886	28,261,487

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	59.0
Fixed Income Funds	35.8
Cash & Cash Equivalents	5.1
Other Net Assets (Liabilities)	0.1
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2024		
AGF Canadian Dividend Income Fund	17,604	0.9
AGF Fixed Income Plus Fund	10,657	0.6

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2023		
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 20 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
	March 31, 2024	September 30, 2023
Benchmark		
Blended Benchmark	6,026	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024				
(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	28,261	-	-	28,261
Total Investments	28,261	-	-	28,261
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 12,983	\$ 7,991
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	574	440
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	9	2
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	130	80
	13,696	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))	7	2
Payable for units redeemed	34	23
Payable for distributions	-	-
Payable for investments purchased	122	97
Payable for foreign exchange forward contracts	-	-
	163	122
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 13,533	\$ 8,391
Investments at Cost (Note 2)	\$ 12,846	\$ 8,347
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.58	\$ 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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 12	\$ 4
Distributions from underlying funds	197	86
Interest for distribution purposes (Note 2)	13	6
Net realized gain (loss) on investments	2	(1)
Net change in unrealized appreciation (depreciation) in value of investments	493	82
Net gain (loss) on investments	717	177
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	717	177
Expenses		
Administration fees (Note 7(a))	17	7
Harmonized sales tax and other taxes	2	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	19	8
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	18	8
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 699	\$ 169
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.63	\$ 0.97

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 699	\$ 169
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(2)	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(493)	(82)
Purchases of investments and derivatives	(4,427)	(4,232)
Proceeds from sale and maturity of investments and derivatives	105	142
Non-cash dividends and distributions from underlying funds reinvested	(150)	(28)
(Increase) decrease in dividends, distributions and interest receivable	(50)	(58)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	5	2
Net Cash Generated (Used) by Operating Activities	(4,313)	(4,086)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	5,806	5,476
Amounts paid on redemption of redeemable units	(1,358)	(1,207)
Net Cash Generated (Used) by Financing Activities	4,447	4,268
Net increase (decrease) in cash and cash equivalents	134	182
Cash and cash equivalents (Bank overdraft) beginning of period	440	194
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 574	\$ 376
Interest received*	\$ 13	\$ 5
Dividends and distributions from underlying funds received*	\$ 9	\$ 5

* 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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	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	699	169	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (204)	\$ (87)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	5,813	5,549	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	203	100	Net distributions to holders of redeemable units	(204)	(87)
Payments on redemption of redeemable units	(1,369)	(1,247)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	5,142	4,484
Net increase (decrease) from redeemable unit transactions	4,647	4,402	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 13,533	\$ 6,629

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

AGF Canadian Strategic Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (6.9%)		
40,308 AGF Systematic Global Multi-Sector Bond ETF	936,211	938,572
Fixed Income Fund (89.0%)		
1,076,309 AGF Fixed Income Plus Fund – Series O Units	11,910,411	12,044,113
Commissions and other portfolio transaction costs (Note 2)	(606)	–
Total Portfolio (95.9%)	12,846,016	12,982,685

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Fixed Income Funds	89.0
ETFs – International Fixed Income	6.9
Cash & Cash Equivalents	4.2
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Systematic Global Multi-Sector Bond ETF	939	0.8
AGF Fixed Income Plus Fund	12,044	0.7

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 5 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Bloomberg Canada Aggregate Index	623	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	939	–	–	939
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	12,044	–	–	12,044
Total Investments	12,983	–	–	12,983
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 5,993	\$ 4,690
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	181	240
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	4	21
Receivable for investments sold	2	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	1	1
	6,181	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	-	1
Payable for distributions	-	-
Payable for investments purchased	-	48
Payable for foreign exchange forward contracts	-	-
	-	50
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 6,181	\$ 4,902
Investments at Cost (Note 2)	\$ 5,853	\$ 4,836
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.39	\$ 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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 3	\$ 2
Distributions from underlying funds	4	26
Interest for distribution purposes (Note 2)	5	2
Net realized gain (loss) on investments	(47)	6
Net change in unrealized appreciation (depreciation) in value of investments	286	196
Net gain (loss) on investments	251	232
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	251	232
Expenses		
Administration fees (Note 7(a))	9	3
Harmonized sales tax and other taxes	-	-
Commissions and other portfolio transaction costs (Note 2)	2	-
Total expenses	11	3
Less expenses waived/absorbed by Manager (Note 7(b))	(7)	-
Net expenses	4	3
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 247	\$ 229
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.15	\$ 3.08

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 247	\$ 229
Adjustments for:		
Net realized (gain) loss on investments and derivatives	47	(6)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(286)	(196)
Purchases of investments and derivatives	(6,676)	(2,339)
Proceeds from sale and maturity of investments and derivatives	5,566	151
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	(1,107)	(2,187)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	1,761	2,771
Amounts paid on redemption of redeemable units	(713)	(493)
Net Cash Generated (Used) by Financing Activities	1,048	2,278
Net increase (decrease) in cash and cash equivalents	(59)	91
Cash and cash equivalents (Bank overdraft) beginning of period	240	46
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 181	\$ 137
Interest received*	\$ 5	\$ 1
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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	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	247	229	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (5)	\$ (27)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	1,744	2,833	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	5	27	Net distributions to holders of redeemable units	(5)	(27)
Payments on redemption of redeemable units	(712)	(495)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,279	2,567
Net increase (decrease) from redeemable unit transactions	1,037	2,365	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 6,181	\$ 3,475

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (29.0%)		
198,541 AGF China Focus Fund – Series O Units	1,904,692	1,788,679
ETFs – International Equity (68.0%)		
150,826 AGF Emerging Markets ex China Fund – ETF Units	3,950,508	4,204,275
Commissions and other portfolio transaction costs (Note 2)	(2,266)	–
Total Portfolio (97.0%)	5,852,934	5,992,954

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
ETFs – International Equity	68.0
Equity Funds	29.0
Cash & Cash Equivalents	2.9
Other Net Assets (Liabilities)	0.1

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Emerging Markets ex China Fund - ETF Units	4,204	94.3
AGF China Focus Fund	1,789	5.9

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 15 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

March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
MSCI Emerging Markets Net Index	949	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,204	–	–	4,204
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	1,789	–	–	1,789
Total Investments	5,993	–	–	5,993
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 9,217	\$ 6,926
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	389	311
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	21	38
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	5	9
	9,632	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))	4	2
Payable for units redeemed	4	11
Payable for distributions	-	-
Payable for investments purchased	1	25
Payable for foreign exchange forward contracts	-	-
	9	38
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 9,623	\$ 7,246
Investments at Cost (Note 2)	\$ 8,322	\$ 6,761
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.99	\$ 27.64

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 Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 15	\$ 4
Distributions from underlying funds	—	—
Interest for distribution purposes (Note 2)	8	4
Net realized gain (loss) on investments	3	10
Net change in unrealized appreciation (depreciation) in value of investments	730	162
Net gain (loss) on investments	756	180
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	756	180
Expenses		
Administration fees (Note 7(a))	13	5
Harmonized sales tax and other taxes	1	—
Commissions and other portfolio transaction costs (Note 2)	—	—
Total expenses	14	5
Less expenses waived/absorbed by Manager (Note 7(b))	(2)	—
Net expenses	12	5
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 744	\$ 175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.56	\$ 1.65

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 744	\$ 175
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3)	(10)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(730)	(162)
Purchases of investments and derivatives	(1,705)	(2,827)
Proceeds from sale and maturity of investments and derivatives	123	129
Non-cash dividends and distributions from underlying funds reinvested	—	—
(Increase) decrease in dividends, distributions and interest receivable	4	1
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued administration fees	2	—
Net Cash Generated (Used) by Operating Activities	(1,565)	(2,694)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	—
Proceeds from redeemable units issued	2,423	3,747
Amounts paid on redemption of redeemable units	(780)	(811)
Net Cash Generated (Used) by Financing Activities	1,643	2,936
Net increase (decrease) in cash and cash equivalents	78	242
Cash and cash equivalents (Bank overdraft) beginning of period	311	73
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 389	\$ 315
Interest received*	\$ 9	\$ 4
Dividends and distributions from underlying funds received*	\$ 18	\$ 5

* 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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 7,246	\$ 1,228
Increase (decrease) in net assets attributable to holders of redeemable units from operations	744	175
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	2,406	3,818
Reinvestment of distributions to holders of redeemable units	16	2
Payments on redemption of redeemable units	(773)	(811)
Net increase (decrease) from redeemable unit transactions	1,649	3,009

For the periods ended March 31,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (16)	\$ (2)
Capital gains	-	-
Return of capital	-	-
Net distributions to holders of redeemable units	(16)	(2)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,377	3,182
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 9,623	\$ 4,410

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (86.8%)		
295,391 AGF Global Real Assets Fund – Series O Units	7,476,546	8,354,357
ETFs – International Equity (9.0%)		
28,863 AGF Systematic Global Infrastructure ETF	845,830	862,715
Commissions and other portfolio transaction costs (Note 2)	(437)	–
Total Portfolio (95.8%)	8,321,939	9,217,072

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	86.8
ETFs – International Equity	9.0
Cash & Cash Equivalents	4.0
Other Net Assets (Liabilities)	0.2
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Global Real Assets Fund	8,354	6.6
AGF Systematic Global Infrastructure ETF	863	0.4

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 15 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
	March 31, 2024	September 30, 2023
Benchmark		
Blended Benchmark	1,188	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	863	–	–	863
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	8,354	–	–	8,354
Total Investments	9,217	–	–	9,217
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 27,871	\$ 11,122
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,318	908
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	130	98
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	-	-
	29,319	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))	13	3
Payable for units redeemed	2	-
Payable for distributions	-	-
Payable for investments purchased	157	448
Payable for foreign exchange forward contracts	-	-
	172	451
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 29,147	\$ 11,677
Investments at Cost (Note 2)	\$ 25,284	\$ 11,193
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 28.56	\$ 25.01

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 22	\$ -
Distributions from underlying funds	397	-
Interest for distribution purposes (Note 2)	2	-
Net realized gain (loss) on investments	1	-
Net change in unrealized appreciation (depreciation) in value of investments	2,658	15
Net gain (loss) on investments	3,080	15
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	3,080	15
Expenses		
Administration fees (Note 7(a))	31	-
Harmonized sales tax and other taxes	3	-
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	35	-
Less expenses waived/absorbed by Manager (Note 7(b))	(2)	-
Net expenses	33	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,047	\$ 15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.26	\$ 0.33

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,047	\$ 15
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,658)	(15)
Purchases of investments and derivatives	(14,019)	(2,254)
Proceeds from sale and maturity of investments and derivatives	35	-
Non-cash dividends and distributions from underlying funds reinvested	(397)	-
(Increase) decrease in dividends, distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	10	-
Net Cash Generated (Used) by Operating Activities	(13,983)	(2,254)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	16,369	2,712
Amounts paid on redemption of redeemable units	(1,976)	(268)
Net Cash Generated (Used) by Financing Activities	14,393	2,444
Net increase (decrease) in cash and cash equivalents	410	190
Cash and cash equivalents (Bank overdraft) beginning of period	908	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,318	\$ 190
Interest received*	\$ 2	\$ -
Dividends and distributions from underlying funds received*	\$ 22	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,677	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,047	15	Net investment income	\$ (397)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	16,401	2,749	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	397	-	Net distributions to holders of redeemable units	(397)	-
Payments on redemption of redeemable units	(1,978)	(277)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	17,470	2,487
Net increase (decrease) from redeemable unit transactions	14,820	2,472	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 29,147	\$ 2,487

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (90.6%)		
612,642 AGF Global Dividend Fund – Series O Units	23,898,179	26,412,216
ETFs – International Equity (5.0%)		
58,725 AGF Systematic Emerging Markets Equity ETF	1,386,613	1,458,505
Commissions and other portfolio transaction costs (Note 2)	(851)	–
Total Portfolio (95.6%)	25,283,941	27,870,721

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	90.6
ETFs – International Equity	5.0
Cash & Cash Equivalents	4.5
Other Net Assets (Liabilities)	(0.1)

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Systematic Emerging Markets Equity ETF	1,459	2.9
AGF Global Dividend Fund	26,412	1.1

	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 25 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

March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
MSCI All Country World Net Index	5,104	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,459	–	–	1,459
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	26,412	–	–	26,412
Total Investments	27,871	–	–	27,871
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 28,741	\$ 20,875
Foreign exchange forward contracts at fair value through profit or loss	914	1,107
Cash and cash equivalents	-	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	71	45
Receivable for investments sold	3	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	4	5
	29,733	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))	15	6
Payable for units redeemed	37	3
Payable for distributions	-	-
Payable for investments purchased	-	246
Payable for foreign exchange forward contracts	-	-
	52	255
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 29,681	\$ 21,777
Investments at Cost (Note 2)	\$ 25,753	\$ 21,451
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 31.29	\$ 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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 42	\$ 11
Distributions from underlying funds	110	-
Interest for distribution purposes (Note 2)	24	10
Net realized gain (loss) on investments	32	(1)
Net change in unrealized appreciation (depreciation) in value of investments	3,564	920
Net gain (loss) on investments	3,772	940
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	3,772	940
Expenses		
Administration fees (Note 7(a))	40	14
Harmonized sales tax and other taxes	4	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	44	15
Less expenses waived/absorbed by Manager (Note 7(b))	(4)	-
Net expenses	40	15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,732	\$ 925
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.28	\$ 2.91

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,732	\$ 925
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(32)	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,564)	(920)
Purchases of investments and derivatives	(4,947)	(9,468)
Proceeds from sale and maturity of investments and derivatives	538	10
Non-cash dividends and distributions from underlying funds reinvested	(110)	-
(Increase) decrease in dividends, distributions and interest receivable	1	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	9	3
Net Cash Generated (Used) by Operating Activities	(4,373)	(9,450)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	7,313	12,400
Amounts paid on redemption of redeemable units	(3,133)	(2,483)
Net Cash Generated (Used) by Financing Activities	4,180	9,917
Net increase (decrease) in cash and cash equivalents	(193)	467
Cash and cash equivalents (Bank overdraft) beginning of period	1,107	213
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 914	\$ 680
Interest received*	\$ 25	\$ 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 ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	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	3,732	925
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	7,339	12,500
Reinvestment of distributions to holders of redeemable units	196	10
Payments on redemption of redeemable units	(3,167)	(2,490)
Net increase (decrease) from redeemable unit transactions	4,368	10,020

For the periods ended March 31,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (196)	\$ (10)
Capital gains	-	-
Return of capital	-	-
Net distributions to holders of redeemable units	(196)	(10)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	7,904	10,935
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 29,681	\$ 15,196

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

AGF Global ESG Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (89.8%)		
738,804 AGF Global Sustainable Growth Equity Fund – Series O Units	24,015,516	26,666,703
ETFs – International Equity (7.0%)		
51,493 AGF Systematic Global ESG Factors ETF	1,738,339	2,074,653
Commissions and other portfolio transaction costs (Note 2)	(739)	–
Total Portfolio (96.8%)	25,753,116	28,741,356

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	89.8
ETFs – International Equity	7.0
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	0.1

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Global Sustainable Growth Equity Fund	26,667	4.3
AGF Systematic Global ESG Factors ETF	2,074	1.9

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 45 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
	March 31, 2024	September 30, 2023
Benchmark		
MSCI World Net Index	15,222	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,074	–	–	2,074
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	26,667	–	–	26,667
Total Investments	28,741	–	–	28,741
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 204,415	\$ 124,349
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	6,658	7,094
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	447	490
Receivable for investments sold	19	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	25	26
	211,564	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))	97	32
Payable for units redeemed	202	146
Payable for distributions	-	-
Payable for investments purchased	8	1,982
Payable for foreign exchange forward contracts	-	-
	307	2,160
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 211,257	\$ 129,799
Investments at Cost (Note 2)	\$ 173,039	\$ 123,943
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 34.17	\$ 28.33

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 264	\$ 111
Distributions from underlying funds	—	—
Interest for distribution purposes (Note 2)	165	71
Net realized gain (loss) on investments	366	(9)
Net change in unrealized appreciation (depreciation) in value of investments	30,970	3,654
Net gain (loss) on investments	31,765	3,827
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	31,765	3,827
Expenses		
Administration fees (Note 7(a))	261	81
Harmonized sales tax and other taxes	21	7
Commissions and other portfolio transaction costs (Note 2)	4	2
Total expenses	286	90
Less expenses waived/absorbed by Manager (Note 7(b))	(28)	—
Net expenses	258	90
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 31,507	\$ 3,737
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.99	\$ 2.07

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 31,507	\$ 3,737
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(366)	9
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(30,970)	(3,654)
Purchases of investments and derivatives	(52,411)	(58,640)
Proceeds from sale and maturity of investments and derivatives	1,688	292
Non-cash dividends and distributions from underlying funds reinvested	—	—
(Increase) decrease in dividends, distributions and interest receivable	1	(14)
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued administration fees	65	18
Net Cash Generated (Used) by Operating Activities	(50,486)	(58,252)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	(1)
Proceeds from redeemable units issued	65,034	73,673
Amounts paid on redemption of redeemable units	(14,984)	(12,088)
Net Cash Generated (Used) by Financing Activities	50,050	61,584
Net increase (decrease) in cash and cash equivalents	(436)	3,332
Cash and cash equivalents (Bank overdraft) beginning of period	7,094	1,343
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,658	\$ 4,675
Interest received*	\$ 166	\$ 57
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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	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	31,507	3,737	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (193)	\$ (101)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	64,991	74,008	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	193	100	Net distributions to holders of redeemable units	(193)	(101)
Payments on redemption of redeemable units	(15,040)	(12,117)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	81,458	65,627
Net increase (decrease) from redeemable unit transactions	50,144	61,991	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 211,257	\$ 86,667

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

AGF Global Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.8%)		
4,331,929 AGF Global Select Fund – Series O Units	156,035,056	185,491,046
ETFs – International Equity (5.0%)		
327,287 AGF Systematic International Equity ETF	9,416,679	10,463,365
ETFs – United States Equity (4.0%)		
163,956 AGF Systematic US Equity ETF	7,595,309	8,460,949
Commissions and other portfolio transaction costs (Note 2)	(7,637)	–
Total Portfolio (96.8%)	173,039,407	204,415,360

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	87.8
ETFs – International Equity	5.0
ETFs – United States Equity	4.0
Cash & Cash Equivalents	3.2
Other Net Assets (Liabilities)	0.0
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Systematic International Equity ETF	10,463	17.0
AGF Systematic US Equity ETF	8,461	6.6
AGF Global Select Fund	185,491	4.3

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 45 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
MSCI All Country World Net Index	82,735	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	18,924	-	-	18,924
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	185,491	-	-	185,491
Total Investments	204,415	-	-	204,415
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 39,801	\$ 27,972
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,829	1,531
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	99	32
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	125	118
	41,854	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))	20	8
Payable for units redeemed	39	17
Payable for distributions	1	1
Payable for investments purchased	263	167
Payable for foreign exchange forward contracts	-	-
	323	193
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 41,531	\$ 29,460
Investments at Cost (Note 2)	\$ 39,612	\$ 28,959
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.90	\$ 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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 42	\$ 19
Distributions from underlying funds	643	232
Interest for distribution purposes (Note 2)	38	14
Net realized gain (loss) on investments	(23)	-
Net change in unrealized appreciation (depreciation) in value of investments	1,176	260
Net gain (loss) on investments	1,876	525
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	1,876	525
Expenses		
Administration fees (Note 7(a))	55	19
Harmonized sales tax and other taxes	6	2
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	62	22
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	-
Net expenses	57	22
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,819	\$ 503
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.31	\$ 1.05

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,819	\$ 503
Adjustments for:		
Net realized (gain) loss on investments and derivatives	23	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,176)	(260)
Purchases of investments and derivatives	(10,567)	(14,262)
Proceeds from sale and maturity of investments and derivatives	626	-
Non-cash dividends and distributions from underlying funds reinvested	(639)	(165)
(Increase) decrease in dividends, distributions and interest receivable	(7)	(67)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	12	4
Net Cash Generated (Used) by Operating Activities	(9,909)	(14,247)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	13,477	17,643
Amounts paid on redemption of redeemable units	(3,269)	(2,531)
Net Cash Generated (Used) by Financing Activities	10,207	15,112
Net increase (decrease) in cash and cash equivalents	298	865
Cash and cash equivalents (Bank overdraft) beginning of period	1,531	208
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,829	\$ 1,073
Interest received*	\$ 37	\$ 12
Dividends and distributions from underlying funds received*	\$ 40	\$ 21

* 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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 29,460	\$ 4,536
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,819	503
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	13,544	17,865
Reinvestment of distributions to holders of redeemable units	666	258
Payments on redemption of redeemable units	(3,291)	(2,540)
Net increase (decrease) from redeemable unit transactions	10,919	15,583

For the periods ended March 31,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (667)	\$ (244)
Capital gains	-	-
Return of capital	-	-
Net distributions to holders of redeemable units	(667)	(244)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	12,071	15,842
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 41,531	\$ 20,378

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (6.9%)		
123,894 AGF Systematic Global Multi-Sector Bond ETF	2,871,037	2,884,872
Fixed Income Fund (88.9%)		
12,900,663 AGF Total Return Bond Fund – Series O Units	36,743,092	36,916,538
Commissions and other portfolio transaction costs (Note 2)	(1,842)	–
Total Portfolio (95.8%)	39,612,287	39,801,410

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Fixed Income Funds	88.9
ETFs – International Fixed Income	6.9
Cash & Cash Equivalents	4.4
Other Net Assets (Liabilities)	(0.2)

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Systematic Global Multi-Sector Bond ETF	2,885	2.4
AGF Total Return Bond Fund	36,916	1.7

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 5 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Bloomberg Global Aggregate Index (CAD-hedged)	1,377	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,885	–	–	2,885
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	36,916	–	–	36,916
Total Investments	39,801	–	–	39,801
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 184,373	\$ 116,634
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	664	2,493
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	692	461
	185,729	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))	98	28
Payable for units redeemed	113	184
Payable for distributions	7	7
Payable for investments purchased	700	2,228
Payable for foreign exchange forward contracts	-	-
	918	2,447
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 184,811	\$ 117,141
Investments at Cost (Note 2)	\$ 184,373	\$ 116,634
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 4,192	\$ 5,087
Series P Units	\$ 180,619	\$ 112,054
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 10.00	\$ 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

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	3,997	921
Interest for distribution purposes (Note 2)	32	16
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	4,029	937
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	4,029	937
Expenses		
Administration fees (Note 7(a))	242	63
Harmonized sales tax and other taxes	26	7
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	268	70
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	268	70
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,761	\$ 867
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 127	\$ -
Series P Units	\$ 3,634	\$ 867
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 0.26	\$ -
Series P Units	\$ 0.24	\$ 0.22

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,761	\$ 867
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	(73,125)	(51,550)
Proceeds from sale and maturity of investments and derivatives	7,623	3,204
Non-cash dividends and distributions from underlying funds reinvested	(3,765)	(691)
(Increase) decrease in dividends, distributions and interest receivable	(231)	(231)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	70	15
Net Cash Generated (Used) by Operating Activities	(65,667)	(48,386)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(38)	(2)
Proceeds from redeemable units issued	120,664	69,589
Amounts paid on redemption of redeemable units	(54,959)	(21,050)
Net Cash Generated (Used) by Financing Activities	65,667	48,537
Net increase (decrease) in cash and cash equivalents	-	151
Cash and cash equivalents (Bank overdraft) beginning of period	-	(290)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ -	\$ (139)
Interest received*	\$ 33	\$ 15
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 High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Note 6):		
Series O Units	\$ 5,087	\$ -	Net investment income		
Series P Units	112,054	15,607	Series O Units	\$ (127)	\$ -
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	117,141	15,607	Series P Units	(3,638)	(867)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,765)	(867)
Series O Units	127	-	Capital gains		
Series P Units	3,634	867	Series O Units	-	-
	3,761	867	Series P Units	-	-
Redeemable unit transactions (Note 6):				-	-
Proceeds from redeemable units issued			Return of capital		
Series O Units	-	-	Series O Units	-	-
Series P Units	118,835	69,990	Series P Units	-	-
	118,835	69,990		-	-
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	67,670	49,581
Series O Units	127	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series P Units	3,600	891	Series O Units	4,192	
	3,727	891	Series P Units	180,619	65,188
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 184,811	\$ 65,188
Series O Units	(1,022)	-			
Series P Units	(53,866)	(21,300)			
	(54,888)	(21,300)			
Net increase (decrease) from redeemable unit transactions	67,674	49,581			

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 MARCH 31, 2024 (UNAUDITED)

No. of Units/ Face Value	Average Cost (\$)	Fair Value (\$)
Money Market Fund (99.4%)		
18,358,141 High Interest Savings Account Fund – Unhedged Class I Units*	183,581,409	183,581,409
Short-Term Deposit (0.4%)		
CAD 791,495 CIBC Mellon Trust Company 4.890% Demand Deposit	791,495	791,495
Total Portfolio (99.8%)	184,372,904	184,372,904

* 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 March 31, 2024 of the Fund.

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2024 and September 30, 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

March 31, 2024	(%)
Bank Deposits	100.9
Cash & Cash Equivalents	(0.9)
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2024		
High Interest Savings Account Fund	183,581	4.3
September 30, 2023		
High Interest Savings Account Fund	114,376	2.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2024 and September 30, 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:

	Percentage of Net Assets (%)	
Credit Rating	March 31, 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Bloomberg Canada 1-3 Month T-Bill Index	15,132	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024				
(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	792	-	792
Investments in Underlying Funds	183,581	-	-	183,581
Total Investments	183,581	792	-	184,373
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 112,331	\$ 72,821
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,275	3,756
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	184	256
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	381	224
	115,171	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))	60	21
Payable for units redeemed	70	55
Payable for distributions	3	2
Payable for investments purchased	367	205
Payable for foreign exchange forward contracts	-	-
	500	283
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 114,671	\$ 76,774
Investments at Cost (Note 2)	\$ 107,470	\$ 76,549
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.88	\$ 23.60

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	4,472	2,277
Interest for distribution purposes (Note 2)	91	43
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	8,589	(717)
Net gain (loss) on investments	13,152	1,603
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	13,152	1,603
Expenses		
Administration fees (Note 7(a))	149	51
Harmonized sales tax and other taxes	15	5
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	164	56
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	164	56
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 12,988	\$ 1,547
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.43	\$ 1.19

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 12,988	\$ 1,547
Adjustments for:		
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,589)	717
Purchases of investments and derivatives	(26,449)	(36,088)
Proceeds from sale and maturity of investments and derivatives	-	-
Non-cash dividends and distributions from underlying funds reinvested	(4,310)	(2,111)
(Increase) decrease in dividends, distributions and interest receivable	(157)	(173)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	39	10
Net Cash Generated (Used) by Operating Activities	(26,478)	(36,098)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(14)	(31)
Proceeds from redeemable units issued	34,417	42,309
Amounts paid on redemption of redeemable units	(9,406)	(6,666)
Net Cash Generated (Used) by Financing Activities	24,997	35,612
Net increase (decrease) in cash and cash equivalents	(1,481)	(486)
Cash and cash equivalents (Bank overdraft) beginning of period	3,756	994
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,275	\$ 508
Interest received*	\$ 96	\$ 36
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 (UNAUDITED)

For the periods ended March 31,	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	12,988	1,547
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	34,345	42,512
Reinvestment of distributions to holders of redeemable units	4,083	2,452
Payments on redemption of redeemable units	(9,421)	(6,690)
Net increase (decrease) from redeemable unit transactions	29,007	38,274

For the periods ended March 31,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (2,949)	\$ (934)
Capital gains	(1,149)	(1,490)
Return of capital	-	-
Net distributions to holders of redeemable units	(4,098)	(2,424)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	37,897	37,397
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 114,671	\$ 51,848

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (98.0%)		
5,760,870 AGF Canadian Dividend Income Fund – Series O Units*	107,469,773	112,331,195
Total Portfolio (98.0%)	107,469,773	112,331,195

* 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 March 31, 2024 of the Fund.

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2024 and September 30, 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

March 31, 2024	(%)
Canada	79.4
United States	19.9
Cash & Cash Equivalents	0.6
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

March 31, 2024	(%)
Financials	29.1
Energy	18.4
Industrials	11.7
Information Technology	6.0
Communication Services	5.9
Utilities	5.8
Materials	5.7
Real Estate	4.9
Health Care	4.6
Consumer Discretionary	3.4
Consumer Staples	2.5
Short-Term Investments	1.9
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.6)
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

March 31, 2024	(%)
Canadian Equity	79.9
United States Equity	18.1
Short-Term Investments	1.9
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.1)
Canadian Currency/Equity Options Written	(0.5)
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 (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2024		
AGF Canadian Dividend Income Fund	112,331	5.8

	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 March 31, 2024 and September 30, 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 20 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
S&P/TSX Composite Dividend Index	22,580	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023, were as follows:

March 31, 2024

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	384,913	(102,379)	282,534	14.5
Euro Currency	3	-	3	0.0

September 30, 2023

	Financial Instruments (\$'000)	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 March 31, 2024 and September 30, 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 \$325,000 (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 (UNAUDITED) 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	112,331	-	-	112,331
Total Investments	112,331	-	-	112,331
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 24,343	\$ 15,627
Foreign exchange forward contracts at fair value through profit or loss	1,040	812
Cash and cash equivalents	-	-
Cash collateral received for securities on loan (Note 2)	52	88
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	4	3
Dividends, distributions and interest receivable	25,439	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))	13	5
Payable for units redeemed	34	3
Payable for distributions	-	-
Payable for investments purchased	-	167
Payable for foreign exchange forward contracts	-	-
	47	175
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 25,392	\$ 16,355
Investments at Cost (Note 2)	\$ 21,190	\$ 16,274
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 32.86	\$ 27.54

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 North American Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	23	8
Net realized gain (loss) on investments	(11)	(1)
Net change in unrealized appreciation (depreciation) in value of investments	3,800	210
Net gain (loss) on investments	3,812	217
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	3,812	217
Expenses		
Administration fees (Note 7(a))	31	11
Harmonized sales tax and other taxes	3	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	34	12
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	34	12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,778	\$ 205
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.67	\$ 0.85

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,778	\$ 205
Adjustments for:		
Net realized (gain) loss on investments and derivatives	11	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,800)	(210)
Purchases of investments and derivatives	(5,610)	(7,805)
Proceeds from sale and maturity of investments and derivatives	516	58
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	8	2
Net Cash Generated (Used) by Operating Activities	(5,098)	(7,751)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	7,346	10,279
Amounts paid on redemption of redeemable units	(2,020)	(2,081)
Net Cash Generated (Used) by Financing Activities	5,326	8,198
Net increase (decrease) in cash and cash equivalents	228	447
Cash and cash equivalents (Bank overdraft) beginning of period	812	158
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,040	\$ 605
Interest received*	\$ 22	\$ 6
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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 16,355	\$ 3,289	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,778	205	Net investment income	\$ -	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	7,310	10,327	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Net distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(2,051)	(2,087)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	9,037	8,445
Net increase (decrease) from redeemable unit transactions	5,259	8,240	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 25,392	\$ 11,734

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (95.9%)		
83,536 AGF Canadian Small Cap Fund – Series O Units	1,168,533	1,262,359
275,761 AGF U.S. Small-Mid Cap Fund – Series O Units	20,021,603	23,080,847
	<u>21,190,136</u>	<u>24,343,206</u>
Total Portfolio (95.9%)	21,190,136	24,343,206

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	95.9
Cash & Cash Equivalents	4.1
Other Net Assets (Liabilities)	0.0
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2024		
AGF U.S. Small-Mid Cap Fund	23,081	4.5
AGF Canadian Small Cap Fund	1,262	0.5

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2023		
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 45 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
S&P MidCap 400 Net Index	11,655	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	24,343	-	-	24,343
Total Investments	24,343	-	-	24,343
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 287,286	\$ 153,130
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,151	1,273
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	878	553
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	8	5
	290,323	154,961
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))	147	43
Payable for units redeemed	327	273
Payable for distributions	-	-
Payable for investments purchased	707	548
Payable for foreign exchange forward contracts	-	-
	1,181	864
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 289,142	\$ 154,097
Investments at Cost (Note 2)	\$ 233,505	\$ 149,926
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 37.64	\$ 29.67

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	394	664
Interest for distribution purposes (Note 2)	58	26
Net realized gain (loss) on investments	45	(6)
Net change in unrealized appreciation (depreciation) in value of investments	50,577	2,475
Net gain (loss) on investments	51,074	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	51,074	3,159
Expenses		
Administration fees (Note 7(a))	331	92
Harmonized sales tax and other taxes	32	9
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	363	101
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	363	101
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 50,711	\$ 3,058
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 8.16	\$ 1.54

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 50,711	\$ 3,058
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(45)	6
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(50,577)	(2,475)
Purchases of investments and derivatives	(83,351)	(72,792)
Proceeds from sale and maturity of investments and derivatives	370	353
Non-cash dividends and distributions from underlying funds reinvested	(394)	(664)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(3)	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	104	22
Net Cash Generated (Used) by Operating Activities	(83,185)	(72,495)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	107,516	93,106
Amounts paid on redemption of redeemable units	(23,453)	(20,017)
Net Cash Generated (Used) by Financing Activities	84,063	73,089
Net increase (decrease) in cash and cash equivalents	878	594
Cash and cash equivalents (Bank overdraft) beginning of period	1,273	457
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,151	\$ 1,051
Interest received*	\$ 55	\$ 23
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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 154,097	\$ 23,924
Increase (decrease) in net assets attributable to holders of redeemable units from operations	50,711	3,058
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	107,841	93,867
Reinvestment of distributions to holders of redeemable units	42	345
Payments on redemption of redeemable units	(23,507)	(20,233)
Net increase (decrease) from redeemable unit transactions	84,376	73,979

For the periods ended March 31,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (42)	\$ (89)
Capital gains	-	(256)
Return of capital	-	-
Net distributions to holders of redeemable units	(42)	(345)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	135,045	76,692
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 289,142	\$ 100,616

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (99.4%)		
4,316,593 AGF American Growth Fund – Series O Units	208,448,743	258,472,410
344,257 AGF U.S. Small-Mid Cap Fund – Series O Units	25,055,783	28,813,903
	<u>233,504,526</u>	<u>287,286,313</u>
Total Portfolio (99.4%)	233,504,526	287,286,313

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	99.4
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	(0.1)
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2024		
AGF American Growth Fund	258,472	19.1
AGF U.S. Small-Mid Cap Fund	28,814	5.6

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
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 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
S&P 500 Net Index	154,210	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	287,286	-	-	287,286
Total Investments	287,286	-	-	287,286
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 152,840	\$ 67,891
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	4,842	2,600
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	504	573
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Dividends and interest receivable	14	10
	158,200	71,074
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))	77	19
Payable for units redeemed	189	205
Payable for distributions	—	—
Payable for investments purchased	3,918	1,578
Payable for foreign exchange forward contracts	—	—
	4,184	1,802
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 154,016	\$ 69,272
Investments at Cost (Note 2)	\$ 133,230	\$ 65,191
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 33.73	\$ 28.66

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 Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 1,002	\$ 283
Interest for distribution purposes (Note 2)	82	24
Net realized gain (loss) on investments	1,126	296
Net change in unrealized appreciation (depreciation) in value of investments	16,910	1,489
Net gain (loss) on investments	19,120	2,092
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)	0	-
Net gain (loss) on foreign currencies and other net assets	(23)	(15)
Total Income (Loss), Net	19,097	2,077
Expenses		
Administration fees (Note 7(a))	168	41
Harmonized sales tax and other taxes	16	4
Foreign withholding taxes (Note 5)	124	36
Commissions and other portfolio transaction costs (Note 2)	20	11
Total expenses	328	92
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	328	92
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 18,769	\$ 1,985
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.55	\$ 2.06

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 18,769	\$ 1,985
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(1,126)	(296)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,910)	(1,489)
Purchases of investments and derivatives	(92,209)	(33,949)
Proceeds from sale and maturity of investments and derivatives	27,636	5,871
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(4)	(4)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	58	8
Net Cash Generated (Used) by Operating Activities	(63,786)	(27,874)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	76,727	35,156
Amounts paid on redemption of redeemable units	(10,698)	(6,731)
Net Cash Generated (Used) by Financing Activities	66,028	28,424
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	2,242	550
Cash and cash equivalents (Bank overdraft) beginning of period	2,600	367
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,842	\$ 917
Interest received, net of withholding tax*	\$ 77	\$ 20
Dividends received, net of withholding tax*	\$ 878	\$ 247

* 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 (UNAUDITED)

For the periods ended March 31,	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	18,769	1,985
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	76,658	35,286
Reinvestment of distributions to holders of redeemable units	900	159
Payments on redemption of redeemable units	(10,682)	(6,728)
Net increase (decrease) from redeemable unit transactions	66,876	28,717

For the periods ended March 31,	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	84,744	30,542
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 154,016	\$ 41,750

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

AGF US Sector Rotation Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – United States Equity (99.2%)		
253,504 Fidelity MSCI Communication Services Index ETF	14,060,132	17,018,103
172,686 Fidelity MSCI Consumer Discretionary Index ETF	17,269,739	19,293,047
70,617 Fidelity MSCI Consumer Staples Index ETF	4,241,792	4,551,230
170,299 Fidelity MSCI Energy Index ETF	5,396,754	5,967,653
248,750 Fidelity MSCI Financials Index ETF	17,002,293	20,014,502
219,689 Fidelity MSCI Health Care Index ETF	19,734,183	20,762,138
147,119 Fidelity MSCI Industrials Index ETF	12,041,100	13,513,180
222,657 Fidelity MSCI Information Technology Index ETF	39,093,664	47,001,240
22,321 Fidelity MSCI Materials Index ETF	1,383,059	1,583,502
43,608 Fidelity MSCI Real Estate Index ETF	1,480,191	1,541,116
27,744 Fidelity MSCI Utilities Index ETF	1,558,606	1,594,171
	133,261,513	152,839,882
Commissions and other portfolio transaction costs (Note 2)	(31,239)	–
Total Portfolio (99.2%)	133,230,274	152,839,882

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 March 31, 2024 of AGF US Sector Rotation Fund (the "Fund").

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2024	(%)
United States	99.2
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	(2.3)
September 30, 2023	(%)
United States	98.0
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(1.8)

Portfolio by Sector

March 31, 2024	(%)
ETFs – United States Equity	99.2
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	(2.3)
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

March 31, 2024	(%)
United States Equity	99.2
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	(2.3)
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 March 31, 2024 and September 30, 2023 are included in the following tables:

March 31, 2024	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Fidelity MSCI Communication Services Index ETF	17,018	1.2
Fidelity MSCI Consumer Discretionary Index ETF	19,293	1.0
Fidelity MSCI Industrials Index ETF	13,513	0.9
Fidelity MSCI Financials Index ETF	20,015	0.9
Fidelity MSCI Health Care Index ETF	20,762	0.5
Fidelity MSCI Information Technology Index ETF	47,001	0.4
Fidelity MSCI Consumer Staples Index ETF	4,551	0.3
Fidelity MSCI Energy Index ETF	5,968	0.2
Fidelity MSCI Materials Index ETF	1,584	0.2
Fidelity MSCI Real Estate Index ETF	1,541	0.1
Fidelity MSCI Utilities Index ETF	1,594	0.1

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% 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 March 31, 2024 and September 30, 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 (UNAUDITED) 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 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 March 31, 2024 and September 30, 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)	
	March 31, 2024	September 30, 2023
S&P 500 Net Index	60,213	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 March 31, 2024 and September 30, 2023, were as follows:

March 31, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	152,891	-	152,891	99.3

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 March 31, 2024 and September 30, 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 \$3,058,000 (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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	152,840	-	-	152,840
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	152,840	-	-	152,840
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED) 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 March 31, 2024 and 2023 is as follows:

	March 31, 2024		March 31, 2023	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	-	-
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(61.1)	-	-
Net Securities Lending Income	0	38.9	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2024 and September 30, 2023 were as follows:

	(\$'000)	
	March 31, 2024	September 30, 2023
Fair Value of Securities on Loan	-	4,226
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	4,440

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 216,507	\$ 140,597
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	11,693	8,428
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,168	806
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	359	243
	229,727	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))	117	40
Payable for units redeemed	118	167
Payable for distributions	-	-
Payable for investments purchased	1,469	1,073
Payable for foreign exchange forward contracts	-	-
	1,704	1,280
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 228,023	\$ 148,794
Investments at Cost (Note 2)	\$ 193,946	\$ 141,301
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 30.91	\$ 27.26

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ -	\$ 28
Distributions from underlying funds	3,294	954
Interest for distribution purposes (Note 2)	240	70
Net realized gain (loss) on investments	337	17
Net change in unrealized appreciation (depreciation) in value of investments	23,265	2,092
Net gain (loss) on investments	27,136	3,161
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	27,136	3,161
Expenses		
Administration fees (Note 7(a))	293	83
Harmonized sales tax and other taxes	31	9
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	326	93
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	-
Net expenses	317	93
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 26,819	\$ 3,068
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.23	\$ 1.61

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 26,819	\$ 3,068
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(337)	(17)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(23,265)	(2,092)
Purchases of investments and derivatives [*]	(55,307)	(70,591)
Proceeds from sale and maturity of investments and derivatives	6,579	754
Non-cash dividends and distributions from underlying funds reinvested	(3,184)	(796)
(Increase) decrease in dividends, distributions and interest receivable	(116)	(169)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	77	20
Net Cash Generated (Used) by Operating Activities	(48,734)	(69,823)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	70,324	89,979
Amounts paid on redemption of redeemable units	(18,325)	(17,867)
Net Cash Generated (Used) by Financing Activities	51,999	72,112
Net increase (decrease) in cash and cash equivalents	3,265	2,289
Cash and cash equivalents (Bank overdraft) beginning of period	8,428	2,650
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 11,693	\$ 4,939
Interest received [*]	\$ 234	\$ 59
Dividends and distributions from underlying funds received [*]	\$ -	\$ 28

^{*} Net of non-cash transfers and switches of \$9,927 (2023 - nil)

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

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	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	26,819	3,068	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (2,299)	\$ (314)
Redeemable unit transactions (Note 6):			Capital gains	(803)	(191)
Proceeds from redeemable units issued	70,686	90,394	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	3,102	505	Net distributions to holders of redeemable units	(3,102)	(505)
Payments on redemption of redeemable units	(18,276)	(17,964)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	79,229	75,498
Net increase (decrease) from redeemable unit transactions	55,512	72,935	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 228,023	\$ 95,663

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 MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (80.0%)		
493,767 AGF American Growth Fund – Series O Units	23,285,254	29,566,154
1,410,526 AGF Canadian Dividend Income Fund – Series O Units	26,214,915	27,503,841
1,058,634 AGF Canadian Growth Equity Fund – Series O Units	10,916,818	11,469,977
971,560 AGF Emerging Markets Fund – Series O Units	13,405,301	13,650,611
768,431 AGF Global Equity Fund – Series O Units	37,992,534	43,261,901
323,956 AGF Global Real Assets Fund – Series O Units	8,248,174	9,162,239
1,115,619 AGF Global Select Fund – Series O Units	40,035,156	47,770,252
	<u>160,098,152</u>	<u>182,384,975</u>
ETFs – United States Equity (2.0%)		
246,121 AGF US Market Neutral Anti-Beta CAD-Hedged ETF	4,626,519	4,543,394
Fixed Income Funds (12.9%)		
1,831,221 AGF Fixed Income Plus Fund – Series O Units	20,221,668	20,491,734
3,175,392 AGF Total Return Bond Fund – Series O Units	9,003,903	9,086,703
	<u>29,225,571</u>	<u>29,578,437</u>
Commissions and other portfolio transaction costs (Note 2)	<u>(3,886)</u>	<u>-</u>
Total Portfolio (94.9%)	<u>193,946,356</u>	<u>216,506,806</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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	80.0
Fixed Income Funds	12.9
Cash & Cash Equivalents	5.1
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.0)

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Canadian Growth Equity Fund	11,470	27.0
AGF Global Real Assets Fund	9,162	7.3
AGF Global Equity Fund	43,262	6.9
AGF Emerging Markets Fund	13,651	2.5
AGF American Growth Fund	29,566	2.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	4,543	1.7
AGF Canadian Dividend Income Fund	27,504	1.4
AGF Fixed Income Plus Fund	20,492	1.1
AGF Global Select Fund	47,770	1.1
AGF Total Return Bond Fund	9,087	0.4

Fair Value of

	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 March 31, 2024 and September 30, 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 45 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 March 31, 2024 and September 30, 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 (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2024	September 30, 2023
Blended Benchmark	91,889	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,543	-	-	4,543
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	211,964	-	-	211,964
Total Investments	216,507	-	-	216,507
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 86,485	\$ 59,016
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,508	3,167
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	139	36
Receivable for investments sold	-	18
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	365	277
	91,497	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))	43	15
Payable for units redeemed	40	68
Payable for distributions	-	-
Payable for investments purchased	528	244
Payable for foreign exchange forward contracts	-	-
	611	327
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 90,886	\$ 62,187
Investments at Cost (Note 2)	\$ 82,418	\$ 60,778
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 5,408	\$ 4,891
Series P Units	\$ 85,478	\$ 57,296
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 28.55	\$ 26.04
Series P Units	\$ 27.98	\$ 26.03

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 48	\$ 34
Distributions from underlying funds	1,541	679
Interest for distribution purposes (Note 2)	99	41
Net realized gain (loss) on investments	458	22
Net change in unrealized appreciation (depreciation) in value of investments	5,829	759
Net gain (loss) on investments	7,975	1,535
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	7,975	1,535
Expenses		
Administration fees (Note 7(a))	113	47
Harmonized sales tax and other taxes	12	5
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	126	53
Less expenses waived/absorbed by Manager (Note 7(b))	(7)	-
Net expenses	119	53
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 7,856	\$ 1,482
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 539	\$ -
Series P Units	\$ 7,317	\$ 1,482
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 2.86	\$ -
Series P Units	\$ 2.80	\$ 1.32

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 7,856	\$ 1,482
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(458)	(22)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,829)	(759)
Purchases of investments and derivatives [*]	(23,099)	(29,791)
Proceeds from sale and maturity of investments and derivatives	3,665	817
Non-cash dividends and distributions from underlying funds reinvested	(1,446)	(501)
(Increase) decrease in dividends, distributions and interest receivable	(88)	(181)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	28	10
Net Cash Generated (Used) by Operating Activities	(19,371)	(28,945)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	28,381	35,661
Amounts paid on redemption of redeemable units	(7,669)	(5,091)
Net Cash Generated (Used) by Financing Activities	20,712	30,570
Net increase (decrease) in cash and cash equivalents	1,341	1,625
Cash and cash equivalents (Bank overdraft) beginning of period	3,167	962
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,508	\$ 2,587
Interest received [*]	\$ 96	\$ 35
Dividends and distributions from underlying funds received [*]	\$ 58	\$ 37

^{*} Net of non-cash transfers and switches of \$4,134 (2023 - nil)

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

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

(Note 1)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2024	2023
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	28,699	31,976
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series O Units	5,408	-
Series P Units	85,478	44,601
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 90,886	\$ 44,601

AGF Global Conservative Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (38.2%)		
423,173 AGF Canadian Dividend Income Fund – Series O Units	7,892,770	8,251,447
210,855 AGF Global Equity Fund – Series O Units	10,650,093	11,870,913
233,586 AGF Global Select Fund – Series O Units	8,265,794	10,002,043
407,106 AGF U.S. Sector Fund – Series O Units	4,371,064	4,560,976
	31,179,721	34,685,379
ETFs – International Equity (3.0%)		
91,810 AGF Systematic Global Infrastructure ETF	2,709,157	2,744,201
ETFs – United States Equity (2.0%)		
97,981 AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,856,519	1,808,729
Fixed Income Funds (52.0%)		
2,114,351 AGF Fixed Income Plus Fund – Series O Units	23,368,060	23,660,007
117,150 AGF Global Convertible Bond Fund – Series O Units	1,657,515	1,821,093
1,165,100 AGF Global Corporate Bond Fund – Series O Units	5,392,041	5,439,967
5,705,214 AGF Total Return Bond Fund – Series O Units	16,257,413	16,326,041
	46,675,029	47,247,108
Commissions and other portfolio transaction costs (Note 2)	(2,920)	–
Total Portfolio (95.2%)	82,417,506	86,485,417

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Fixed Income Funds	52.0
Equity Funds	38.2
Cash & Cash Equivalents	5.0
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.2)
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF U.S. Sector Fund	4,561	13.6
AGF Global Equity Fund	11,871	1.9
AGF Systematic Global Infrastructure ETF	2,744	1.3
AGF Fixed Income Plus Fund	23,660	1.3
AGF Global Corporate Bond Fund	5,440	1.2
AGF Total Return Bond Fund	16,326	0.8
AGF Global Convertible Bond Fund	1,821	0.7
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,809	0.7
AGF Canadian Dividend Income Fund	8,251	0.4
AGF Global Select Fund	10,002	0.2

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 45 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Blended Benchmark	34,286	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 March 31, 2024 and September 30, 2023.

AGF Global Conservative Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,553	-	-	4,553
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	81,932	-	-	81,932
Total Investments	86,485	-	-	86,485
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 7,148	\$ 5,186
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	373	134
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2	30
Receivable for investments sold	1	147
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	52	41
	7,576	5,538
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))	4	1
Payable for units redeemed	5	2
Payable for distributions	-	-
Payable for investments purchased	46	36
Payable for foreign exchange forward contracts	-	-
	55	39
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 7,521	\$ 5,499
Investments at Cost (Note 2)	\$ 7,076	\$ 5,378
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.35	\$ 24.23

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 9	\$ 6
Distributions from underlying funds	123	67
Interest for distribution purposes (Note 2)	8	5
Net realized gain (loss) on investments	(1)	2
Net change in unrealized appreciation (depreciation) in value of investments	264	77
Net gain (loss) on investments	403	157
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	403	157
Expenses		
Administration fees (Note 7(a))	10	6
Harmonized sales tax and other taxes	1	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	11	7
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	10	7
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 393	\$ 150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.55	\$ 1.07

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 393	\$ 150
Adjustments for:		
Net realized (gain) loss on investments and derivatives	1	(2)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(264)	(77)
Purchases of investments and derivatives	(2,287)	(2,927)
Proceeds from sale and maturity of investments and derivatives	857	325
Non-cash dividends and distributions from underlying funds reinvested	(113)	(36)
(Increase) decrease in dividends, distributions and interest receivable	(11)	(30)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	3	1
Net Cash Generated (Used) by Operating Activities	(1,421)	(2,596)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	2,828	3,656
Amounts paid on redemption of redeemable units	(1,168)	(959)
Net Cash Generated (Used) by Financing Activities	1,660	2,697
Net increase (decrease) in cash and cash equivalents	239	101
Cash and cash equivalents (Bank overdraft) beginning of period	134	150
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 373	\$ 251
Interest received*	\$ 8	\$ 4
Dividends and distributions from underlying funds received*	\$ 8	\$ 7

* 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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 5,499	\$ 1,961			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	393	150	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (132)	\$ (71)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	2,800	3,740	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	132	80	Net distributions to holders of redeemable units	(132)	(71)
Payments on redemption of redeemable units	(1,171)	(965)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,022	2,934
Net increase (decrease) from redeemable unit transactions	1,761	2,855	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 7,521	\$ 4,895

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

AGF Global Defensive Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Equity (1.0%)		
2,527 AGF Systematic Global Infrastructure ETF	74,239	75,497
ETFs – International Fixed Income (7.9%)		
25,671 AGF Systematic Global Multi-Sector Bond ETF	596,248	597,784
Fixed Income Funds (86.1%)		
323,437 AGF Fixed Income Plus Fund – Series O Units	3,570,900	3,619,320
32,111 AGF Floating Rate Income Fund – Series O Units	293,809	300,745
112,608 AGF Global Corporate Bond Fund – Series O Units	523,210	525,779
709,074 AGF Total Return Bond Fund – Series O Units	2,018,115	2,029,086
	6,406,034	6,474,930
Commissions and other portfolio transaction costs (Note 2)	(438)	–
Total Portfolio (95.0%)	7,076,083	7,148,211

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Fixed Income Funds	86.1
ETFs – International Fixed Income	7.9
Cash & Cash Equivalents	5.0
ETFs – International Equity	1.0
Other Net Assets (Liabilities)	(0.0)

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Floating Rate Income Fund	301	0.6
AGF Systematic Global Multi-Sector Bond ETF	598	0.5
AGF Fixed Income Plus Fund	3,619	0.2
AGF Global Corporate Bond Fund	526	0.1
AGF Total Return Bond Fund	2,029	0.1
AGF Systematic Global Infrastructure ETF	75	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 5 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Blended Benchmark	322	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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024				
(\$'000)	Level 1	Level 2	Level 3	Total
Equities	673	–	–	673
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	6,475	–	–	6,475
Total Investments	7,148	–	–	7,148
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 382,065	\$ 228,853
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	19,430	13,021
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2,276	599
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	283	175
	404,054	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))	178	57
Payable for units redeemed	610	522
Payable for distributions	-	-
Payable for investments purchased	1,719	828
Payable for foreign exchange forward contracts	-	-
	2,507	1,407
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 401,547	\$ 241,241
Investments at Cost (Note 2)	\$ 337,808	\$ 228,303
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 17,696	\$ 15,067
Series P Units	\$ 383,851	\$ 226,174
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 32.84	\$ 28.05
Series P Units	\$ 32.45	\$ 28.03

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 411	\$ 113
Distributions from underlying funds	4,883	1,650
Interest for distribution purposes (Note 2)	402	119
Net realized gain (loss) on investments	2,674	(65)
Net change in unrealized appreciation (depreciation) in value of investments	43,707	3,212
Net gain (loss) on investments	52,077	5,029
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	52,077	5,029
Expenses		
Administration fees (Note 7(a))	465	126
Harmonized sales tax and other taxes	43	13
Commissions and other portfolio transaction costs (Note 2)	6	4
Total expenses	514	143
Less expenses waived/absorbed by Manager (Note 7(b))	(43)	-
Net expenses	471	143
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 51,606	\$ 4,886
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 2,700	\$ -
Series P Units	\$ 48,906	\$ 4,886
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 5.02	\$ -
Series P Units	\$ 5.05	\$ 1.71

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 51,606	\$ 4,886
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(2,674)	65
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(43,707)	(3,212)
Purchases of investments and derivatives [*]	(108,533)	(107,767)
Proceeds from sale and maturity of investments and derivatives	7,385	2,336
Non-cash dividends and distributions from underlying funds reinvested	(4,792)	(1,550)
(Increase) decrease in dividends, distributions and interest receivable	(108)	(126)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	121	32
Net Cash Generated (Used) by Operating Activities	(100,702)	(105,336)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(3)
Proceeds from redeemable units issued	136,866	136,538
Amounts paid on redemption of redeemable units	(29,753)	(25,106)
Net Cash Generated (Used) by Financing Activities	107,111	111,429
Net increase (decrease) in cash and cash equivalents	6,409	6,093
Cash and cash equivalents (Bank overdraft) beginning of period	13,021	2,769
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 19,430	\$ 8,862
Interest received [*]	\$ 385	\$ 93
Dividends and distributions from underlying funds received [*]	\$ 411	\$ 113

^{*} Net of non-cash transfers and switches of \$23,510 (2023 - nil)

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

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

(Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Note 6):		
Series O Units	\$ 15,067	\$ -	Net investment income		
Series P Units	226,174	32,221	Series O Units	\$ (82)	\$ -
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	241,241	32,221	Series P Units	(3,126)	(461)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,208)	(461)
Series O Units	2,700	-	Capital gains		
Series P Units	48,906	4,886	Series O Units	(37)	-
	51,606	4,886	Series P Units	(1,662)	(668)
Redeemable unit transactions (Note 6):				(1,699)	(668)
Proceeds from redeemable units issued			Return of capital		
Series O Units	-	-	Series O Units	-	-
Series P Units	138,543	136,351	Series P Units	-	-
	138,543	136,351		-	-
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	160,306	116,035
Series O Units	119	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series P Units	4,786	1,126	Series O Units	17,696	
	4,905	1,126	Series P Units	383,851	148,256
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 401,547	\$ 148,256
Series O Units	(71)	-			
Series P Units	(29,770)	(25,199)			
	(29,841)	(25,199)			
Net increase (decrease) from redeemable unit transactions	113,607	112,278			

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

AGF Global Growth Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (88.2%)		
1,676,115 AGF American Growth Fund – Series O Units	79,479,208	100,363,783
3,320,054 AGF Canadian Dividend Income Fund – Series O Units	61,807,207	64,737,740
530,966 AGF Canadian Small Cap Fund – Series O Units	7,397,795	8,023,694
1,714,784 AGF Emerging Markets Fund – Series O Units	23,770,601	24,093,063
1,071,342 AGF Global Equity Fund – Series O Units	53,366,367	60,315,479
571,817 AGF Global Real Assets Fund – Series O Units	14,623,886	16,172,350
1,219,121 AGF Global Select Fund – Series O Units	44,103,301	52,202,171
2,514,953 AGF U.S. Sector Fund – Series O Units	27,041,535	28,176,025
	311,589,900	354,084,305
ETFs – International Equity (4.9%)		
623,945 AGF Systematic International Equity ETF	18,069,276	19,947,521
ETFs – United States Equity (2.0%)		
435,171 AGF US Market Neutral Anti-Beta CAD-Hedged ETF	8,165,529	8,033,257
Commissions and other portfolio transaction costs (Note 2)	(17013)	–
Total Portfolio (95.1%)	337,807,692	382,065,083

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	88.2
ETFs – International Equity	4.9
Cash & Cash Equivalents	4.8
ETFs – United States Equity	2.0
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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF U.S. Sector Fund	28,176	83.9
AGF Systematic International Equity ETF	19,948	32.4
AGF Global Real Assets Fund	16,172	12.8
AGF Global Equity Fund	60,315	9.6
AGF American Growth Fund	100,364	7.4
AGF Emerging Markets Fund	24,093	4.4
AGF Canadian Dividend Income Fund	64,738	3.3
AGF Canadian Small Cap Fund	8,024	3.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	8,033	3.0
AGF Global Select Fund	52,202	1.2

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 45 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Blended Benchmark	156,434	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 March 31, 2024 and September 30, 2023.

AGF Global Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	27,981	-	-	27,981
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	354,084	-	-	354,084
Total Investments	382,065	-	-	382,065
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 88,438	\$ 62,997
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,714	3,540
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	217	89
Receivable for investments sold	40	1
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	471	366
	93,880	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))	47	17
Payable for units redeemed	25	71
Payable for distributions	3	3
Payable for investments purchased	679	526
Payable for foreign exchange forward contracts	-	-
	754	617
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 93,126	\$ 66,376
Investments at Cost (Note 2)	\$ 85,169	\$ 64,760
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.89	\$ 24.33

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ 49	\$ 37
Distributions from underlying funds	1,665	771
Interest for distribution purposes (Note 2)	103	37
Net realized gain (loss) on investments	64	16
Net change in unrealized appreciation (depreciation) in value of investments	5,032	831
Net gain (loss) on investments	6,913	1,692
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	6,913	1,692
Expenses		
Administration fees (Note 7(a))	125	51
Harmonized sales tax and other taxes	12	5
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	138	57
Less expenses waived/absorbed by Manager (Note 7(b))	(8)	-
Net expenses	130	57
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,783	\$ 1,635
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.18	\$ 1.28

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,783	\$ 1,635
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(64)	(16)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,032)	(831)
Purchases of investments and derivatives	(22,444)	(32,765)
Proceeds from sale and maturity of investments and derivatives	3,764	576
Non-cash dividends and distributions from underlying funds reinvested	(1,551)	(518)
(Increase) decrease in dividends, distributions and interest receivable	(105)	(254)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	30	9
Net Cash Generated (Used) by Operating Activities	(18,619)	(32,164)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(18)	(8)
Proceeds from redeemable units issued	29,336	37,281
Amounts paid on redemption of redeemable units	(9,525)	(4,635)
Net Cash Generated (Used) by Financing Activities	19,793	32,638
Net increase (decrease) in cash and cash equivalents	1,174	474
Cash and cash equivalents (Bank overdraft) beginning of period	3,540	1,786
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,714	\$ 2,260
Interest received*	\$ 101	\$ 32
Dividends and distributions from underlying funds received*	\$ 60	\$ 41

* 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 (UNAUDITED)

For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 66,376	\$ 15,238
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,783	1,635
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	29,464	37,410
Reinvestment of distributions to holders of redeemable units	1,987	928
Payments on redemption of redeemable units	(9,479)	(4,673)
Net increase (decrease) from redeemable unit transactions	21,972	33,665

For the periods ended March 31,	2024	2023
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (2,005)	\$ (858)
Capital gains	-	(18)
Return of capital	-	-
Net distributions to holders of redeemable units	(2,005)	(876)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	26,750	34,424
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 93,126	\$ 49,662

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

AGF Global Income Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (23.1%)			
288,369	AGF Canadian Dividend Income Fund – Series O Units	5,365,977	5,622,908
259,501	AGF Global Dividend Fund – Series O Units	9,657,520	11,187,621
108,703	AGF Global Select Fund – Series O Units	3,871,347	4,654,611
		18,894,844	21,465,140
ETFs – International Equity (3.0%)			
93,540	AGF Systematic Global Infrastructure ETF	2,747,200	2,795,911
ETFs – United States Equity (2.0%)			
100,297	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,889,410	1,851,483
Fixed Income Funds (66.9%)			
2,914,199	AGF Fixed Income Plus Fund – Series O Units	32,150,187	32,610,467
297,595	AGF Floating Rate Income Fund – Series O Units	2,716,189	2,787,243
993,904	AGF Global Corporate Bond Fund – Series O Units	4,611,283	4,640,637
7,788,417	AGF Total Return Bond Fund – Series O Units	22,163,097	22,287,333
		61,640,756	62,325,680
Commissions and other portfolio transaction costs (Note 2)		(3,018)	–
Total Portfolio (95.0%)		85,169,192	88,438,214

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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Fixed Income Funds	66.9
Equity Funds	23.1
Cash & Cash Equivalents	5.1
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.1)

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Floating Rate Income Fund	2,787	5.2
AGF Fixed Income Plus Fund	32,610	1.8
AGF Systematic Global Infrastructure ETF	2,796	1.3
AGF Total Return Bond Fund	22,287	1.0
AGF Global Corporate Bond Fund	4,641	1.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,851	0.7
AGF Global Dividend Fund	11,188	0.5
AGF Canadian Dividend Income Fund	5,623	0.3
AGF Global Select Fund	4,655	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 March 31, 2024 and September 30, 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 5 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Blended Benchmark	3,808	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 (UNAUDITED) CONTINUED

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,647	-	-	4,647
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	83,791	-	-	83,791
Total Investments	88,438	-	-	88,438
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 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 (UNAUDITED)

As at	March 31, 2024	September 30, 2023
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 259,587	\$ 143,840
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	14,314	7,903
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	599	473
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	747	428
	275,247	152,644
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))	137	41
Payable for units redeemed	135	113
Payable for distributions	5	3
Payable for investments purchased	2,059	598
Payable for foreign exchange forward contracts	-	-
	2,336	755
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 272,911	\$ 151,889
Investments at Cost (Note 2)	\$ 239,953	\$ 146,277
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.29	\$ 26.52

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2024	2023
Income		
Dividends	\$ -	\$ 30
Distributions from underlying funds	4,640	1,095
Interest for distribution purposes (Note 2)	282	82
Net realized gain (loss) on investments	348	20
Net change in unrealized appreciation (depreciation) in value of investments	22,071	1,981
Net gain (loss) on investments	27,341	3,208
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	27,341	3,208
Expenses		
Administration fees (Note 7(a))	327	88
Harmonized sales tax and other taxes	36	10
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	365	99
Less expenses waived/absorbed by Manager (Note 7(b))	(10)	-
Net expenses	355	99
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 26,986	\$ 3,109
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.69	\$ 1.51

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 26,986	\$ 3,109
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(348)	(20)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,071)	(1,981)
Purchases of investments and derivatives [*]	(95,582)	(69,778)
Proceeds from sale and maturity of investments and derivatives	8,054	1,252
Non-cash dividends and distributions from underlying funds reinvested	(4,339)	(841)
(Increase) decrease in dividends, distributions and interest receivable	(319)	(270)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	96	21
Net Cash Generated (Used) by Operating Activities	(87,523)	(68,508)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(13)	(1)
Proceeds from redeemable units issued	114,481	83,700
Amounts paid on redemption of redeemable units	(20,534)	(12,179)
Net Cash Generated (Used) by Financing Activities	93,934	71,520
Net increase (decrease) in cash and cash equivalents	6,411	3,012
Cash and cash equivalents (Bank overdraft) beginning of period	7,903	2,380
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 14,314	\$ 5,392
Interest received [*]	\$ 264	\$ 66
Dividends and distributions from underlying funds received [*]	\$ -	\$ 30

^{*} Net of non-cash transfers and switches of \$11,285 (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 (UNAUDITED)

For the periods ended March 31,	2024	2023	For the periods ended March 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 151,889	\$ 21,732			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	26,986	3,109	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (5,634)	\$ (356)
Redeemable unit transactions (Note 6):			Capital gains	(889)	(247)
Proceeds from redeemable units issued	114,607	84,068	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	6,508	602	Net distributions to holders of redeemable units	(6,523)	(603)
Payments on redemption of redeemable units	(20,556)	(12,373)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	121,022	74,803
Net increase (decrease) from redeemable unit transactions	100,559	72,297	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 272,911	\$ 96,535

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

AGF Global Moderate Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2024 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (61.1%)		
318,924 AGF American Growth Fund – Series O Units	15,208,376	19,096,860
1,268,199 AGF Canadian Growth Equity Fund – Series O Units	13,089,983	13,740,560
1,076,820 AGF Global Dividend Fund – Series O Units	42,042,772	46,423,990
291,063 AGF Global Real Assets Fund – Series O Units	7,461,032	8,231,971
1,019,455 AGF Global Select Fund – Series O Units	36,929,791	43,652,497
3,355,049 AGF North American Dividend Income Fund – Series O Units	33,408,139	35,699,064
	<u>148,140,093</u>	<u>166,844,942</u>
ETFs – United States Equity (2.0%)		
295,341 AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,535,628	5,451,995
Fixed Income Funds (32.0%)		
4,148,137 AGF Fixed Income Plus Fund – Series O Units	45,777,312	46,418,483
2,917,814 AGF Global Corporate Bond Fund – Series O Units	13,428,338	13,623,567
9,521,778 AGF Total Return Bond Fund – Series O Units	27,076,497	27,247,521
	<u>86,282,147</u>	<u>87,289,571</u>
Commissions and other portfolio transaction costs (Note 2)	<u>(4,621)</u>	<u>-</u>
Total Portfolio (95.1%)	<u>239,953,247</u>	<u>259,586,508</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 March 31, 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 (UNAUDITED)

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 March 31, 2024 and September 30, 2023, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2024	(%)
Equity Funds	61.1
Fixed Income Funds	32.0
Cash & Cash Equivalents	5.2
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.3)

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 March 31, 2024 and September 30, 2023 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2024		
AGF Canadian Growth Equity Fund	13,741	32.3
AGF Global Real Assets Fund	8,232	6.5
AGF Global Corporate Bond Fund	13,624	3.0
AGF Fixed Income Plus Fund	46,418	2.6
AGF North American Dividend Income Fund	35,699	2.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,452	2.1
AGF Global Dividend Fund	46,424	2.0
AGF American Growth Fund	19,097	1.4
AGF Total Return Bond Fund	27,248	1.3
AGF Global Select Fund	43,652	1.0

Fair Value of

	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2023		
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 March 31, 2024 and September 30, 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 45 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 March 31, 2024 and September 30, 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.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2024	September 30, 2023
Blended Benchmark	110,726	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 (UNAUDITED) 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 March 31, 2024 and September 30, 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 March 31, 2024 and September 30, 2023.

March 31, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,452	-	-	5,452
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	254,135	-	-	254,135
Total Investments	259,587	-	-	259,587
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 March 31, 2024 and September 30, 2023.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2024 and September 30, 2023, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

Notes to Financial Statements (UNAUDITED)

MARCH 31, 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 June 28, 2023 ("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 May 10, 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 March 31, 2024 and September 30, 2023, and the Statements of Comprehensive Income, Cash Flows and Changes in

Net Assets Attributable to Holders of Redeemable Units for the six month periods ended March 31, 2024 and 2023. The Schedule of Investment Portfolio is as at March 31, 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 six month period ended March 31, 2024 and the period from February 14, 2023 (date of commencement) to March 31, 2023.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended September 30, 2023. 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2024

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 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.

MARCH 31, 2024

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 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2024

currency. Foreign currency transactions and balances are translated into the functional currency as follows:

- (a) Assets, including fair value of investments, and 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 March 31, 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 March 31, 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

MARCH 31, 2024

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.

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2024

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 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 March 31, 2024 and September 30, 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.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2024

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 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** (\$)
AGF Emerging Markets Strategic Equity Fund	-	16
AGF Global Unconstrained Strategic Bond Fund	-	7
AGF North American Small-Mid Cap Fund	2042 2043	2 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2024

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 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.

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 March 31,	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
AGF Canadian All Cap Strategic Equity Fund	467	105	243	273	(60)	(55)	650	323	552	206
AGF Canadian Strategic Balanced Fund	859	189	382	508	(101)	(71)	1,140	626	987	396
AGF Canadian Strategic Bond Fund	346	86	237	223	(54)	(49)	529	260	429	175
AGF Emerging Markets Strategic Equity Fund	194	38	68	108	(28)	(18)	234	128	215	74
AGF Global Alternatives Strategic Equity Fund	262	50	86	141	(27)	(30)	321	161	291	106
AGF Global Dividend Strategic Equity Fund	467	-	627	111	(74)	(11)	1,020	100	716	44
AGF Global ESG Equity Fund	796	165	262	448	(109)	(89)	949	524	873	318
AGF Global Strategic Equity Fund	4,582	792	2,083	2,623	(483)	(430)	6,182	2,985	5,263	1,806
AGF Global Unconstrained Strategic Bond Fund	1,226	185	576	729	(134)	(102)	1,668	812	1,387	481
AGF High Interest Savings Account Fund Series O Units	509	-	12	-	(102)	-	419	-	489	-
Series P Units	11,206	1,561	12,243	7,088	(5,387)	(2,130)	18,062	6,519	15,168	3,958
AGF Monthly Canadian Dividend Income Fund	3,254	591	1,559	1,798	(383)	(268)	4,430	2,121	3,784	1,304
AGF North American Small-Mid Cap Fund	594	122	249	350	(70)	(71)	773	401	666	242
AGF US All Cap Growth Equity Fund	5,194	882	3,190	3,230	(702)	(696)	7,682	3,416	6,214	1,990
AGF US Sector Rotation Fund	2,417	445	2,495	1,322	(345)	(251)	4,567	1,516	3,382	964
AGF Global Balanced Growth Portfolio Fund	5,459	791	2,553	3,338	(636)	(661)	7,376	3,468	6,343	1,911
AGF Global Conservative Portfolio Fund Series O Units	188	-	2	-	(1)	-	189	-	189	-
Series P Units	2,201	503	1,136	1,381	(282)	(198)	3,055	1,686	2,618	1,125
AGF Global Defensive Portfolio Fund	227	79	117	152	(47)	(38)	297	193	254	140
AGF Global Growth Portfolio Fund Series O Units	537	-	4	-	(2)	-	539	-	538	-
Series P Units	8,069	1,245	4,748	4,937	(989)	(907)	11,828	5,275	9,688	2,857
AGF Global Income Portfolio Fund	2,728	619	1,243	1,518	(374)	(185)	3,597	1,952	3,107	1,281
AGF Global Moderate Portfolio Fund	5,727	859	4,324	3,160	(734)	(462)	9,317	3,557	7,322	2,065

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 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 March 31, 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).

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 March 31, 2024 and 2023, the Funds did not incur any soft dollar commissions.



For more information contact your investment advisor or:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (888) 226-2024
Web: AGF.com



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