

Annual Management Report of Fund Performance

AGF Global Strategic Income Fund

September 30, 2024

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Strategic Income Fund (the "Fund") is to provide long-term capital growth and income with moderate risk. The Fund uses an asset allocation approach and invests primarily in a diversified mix of funds and exchange traded funds ("ETFs") that provide exposure to global equity and fixed income securities. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, uses a top-down approach to asset allocation and generally allocates the Fund's assets among underlying mutual funds (the "Underlying Funds") and ETFs, which are primarily managed by AGFI or an AGFI affiliate. Managing risk is the most important factor of the decision making process. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. The portfolio manager has set, and reviews, target dynamic allocations between the Underlying Funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objective. The portfolio manager may review and adjust the allocation at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities. Asset allocation starts with a macro review of global economies. The portfolio manager then determines the risk and return potential of each asset class to inform the weightings of each asset class in the Fund. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

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

The Fund continues to be suitable for income-oriented investors investing for the medium to long-term, seeking a managed portfolio of equity and fixed income securities in a single fund and who have low to medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2024, the Mutual Fund Units of the Fund returned 18.6% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the Bloomberg Global Aggregate Index and the Blended Benchmark returned 26.7%, 11.5% and 23.1%, respectively. The Blended Benchmark is composed of 40% S&P/TSX Index/20% MSCI All Country World Net Index/16% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD)/16% Bloomberg Global High-Yield Index (hedged to CAD)/8% Bloomberg Global Aggregate Index. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund holds Series I Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Series or Classic Series Units of the Underlying Funds. The performance of Series I Units is substantially similar to that of Mutual Fund Series or Classic Series Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as they relate to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Fund under-performed the S&P/TSX Index primarily due to the inclusion of fixed income assets, which under-performed equities on a relative basis. The equity exposure within the Fund also under-performed the benchmark due to stock selection.

The Fund out-performed the Bloomberg Global Aggregate Index due to the inclusion of equities and infrastructure. Both of these asset categories broadly out-performed fixed income over the reporting period. The fixed income portion of the Fund benefited from exposure to high yield bonds, as strong economic growth prompted credit spreads to continue tightening, providing support for high yield bonds.

The Fund under-performed the Blended Benchmark due to the under-performance of the Canadian equity component. Likewise, the Fund's underweight allocation to high yield bonds and lower duration profile contributed to the under-performance. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. The combined equity components of the Fund were overweight relative to the Blended Benchmark, but under-performed mostly due to sectoral allocation decisions on the Canadian side. Within equities, the Fund's exposure to infrastructure assets slightly under-performed the equity portion of the Blended Benchmark. The fixed income component was underweight

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

relative to the Blended Benchmark, but was subsidized by allocations to the private credit funds category. The fixed income component under-performed due to an underweight allocation to high yield corporate bonds and overweight to higher quality sovereign bonds, which largely under-performed other fixed income categories over the reporting period. Equity assets generally out-performed fixed income assets from a category perspective over the period.

At the end of the reporting period, the Fund held approximately 65.0% in equities and 30.0% in fixed income, via its holdings in the Underlying Funds and ETFs, as well as approximately 3.0% in AGF SAF Private Credit Limited Partnership, which is managed by AGF SAF Private Credit Management LP, and 2.0% in cash and cash equivalents.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$41 million for the current period, as compared to net redemptions of approximately \$31 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Custodian fees decreased due to the change in composition of the investment portfolio in June 2023 and interest expense increased due to an increase in overdraft positions throughout the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

During the reporting period, global bond markets delivered positive returns amid variable economic data, geopolitical conflicts, and actions taken by central banks. Inflation rates in major economies remained sticky for most of the reporting period, although they began to ease towards the end of the reporting period, driven by a decline in energy prices. Headline inflation in Canada decelerated for the third straight month, reaching 2.0% in August 2024 and aligning with the Bank of Canada's ("BoC") target for the first time in over three years. The BoC announced three back-to-back

interest rate cuts of 0.25% in its June, July and September 2024 meetings, bringing its overnight lending rate down to 4.25%. The move further indicated that the central bank is in a "cutting phase" in response to easing inflation and a meaningful rise in unemployment.

Consumer price inflation in Canada, recorded at 3.1% in October 2023, declined significantly year-on-year over the reporting period. The reading for August 2024 came in below market expectations of 2.1%. This slowdown was partly driven by a reduction in gasoline prices, resulting from both lower current prices and base-year effects. Additionally, prices for clothing and footwear decreased for the eighth month in a row. At the same time, inflation for shelter costs showed signs of easing. Core inflation also cooled to 1.5% in August 2024 from 2.7% in October 2023, reaching its lowest level since March 2021. Gross domestic product ("GDP") growth over the reporting period has been relatively weak and mostly attributed to population growth. Despite the expanding consumer base, GDP growth numbers are below the BoC's forecasts, suggesting continued weakness in consumer spending, and the potential need for further rate cuts ahead.

Global equities performed well during the reporting period driven by a resilient U.S. economy. Investors continued to be focused on economic conditions and their ramifications on monetary policy. Though "higher for longer" expectations had increasingly become consensus, expectations stabilized throughout the calendar year as the economy showed signs of making slow progress on stubborn and persistent inflation.

Markets felt some relief during the latter half of the period as central banks in the developed world took a more accommodative stance to their monetary policy. The U.S. Federal Reserve (the "Fed"), the European Central Bank and the BoC initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. Meanwhile, the Bank of Japan tightened its key policy rate at the end of July 2024, which resulted in a resurgent Japanese Yen unwinding global carry trades. China's economic slowdown and continuing property sector crisis compounded the macroeconomic obstacles. The People's Bank of China implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. Over the reporting period, the conflict in the Middle East continued to be a source of major concern, adding to the existing market volatility, especially impacting the energy sector.

The Fed made a significant move in September 2024 by implementing its first rate cut in four years, lowering the Fed funds target rate by 0.5% to 4.75%-5.00%. This decision marked the beginning of a new monetary easing cycle, which remains data dependent. U.S. economic growth remained resilient over the reporting period and growing at a 3.0% annualized rate as of the second calendar quarter of 2024. The growth was driven by consumer spending, private inventory investment, non-residential fixed investment and imports. August 2024 also saw the largest downward

revision in employment numbers in the last 15 years, putting into question the apparent strength of the job market. However nonfarm payrolls increased by 254,000 in September 2024, while the unemployment rate decreased from 4.2% in August to 4.1% in September, suggesting continued resilience. Still, the revision was significant enough to capture the Federal Open Market Committee's attention, which partly based its decision to cut by 0.5% on the gathering slack in the labour market. Consumer price inflation slowed for the fifth consecutive month to 2.5% in August 2024 year-on-year, below market expectations of 2.6%. This was primarily driven by lower energy costs and easing inflation for food and transportation. Core inflation stood at an over three-year low of 3.2% in August, matching July's figure and aligning with forecasts. Year-on-year personal consumption expenditures ("PCE") inflation came in at 2.2% in August 2024, the lowest since February 2021 and below forecasts of 2.3%. Core PCE inflation also eased over the reporting period, coming in at 2.7% in August 2024 compared to 3.4% in October 2023.

U.S. treasury yields were volatile over the reporting period but declined towards the end amid increased investors' expectations of rate cuts during the third quarter of 2024. The U.S. 10-year treasury yield decreased from 4.57% to 3.78% over the reporting period, and the 2-year treasury yield fell from 5.03% to 3.66%. The 10-year versus 2-year treasury yield spread tightened over the reporting period and the yield curve became positively sloped entering September 2024, reflecting growing optimism for long-term economic growth. The U.S. Dollar Index weakened over the reporting period despite a broadly resilient economic backdrop, as the market started an early pricing-in of the Fed's eventual rate cut in September 2024.

China's economy experienced a quarter-on-quarter GDP growth of 0.7% in the second calendar quarter of 2024. While this marks the eighth consecutive quarter of growth, it also represents the slowest pace since the second quarter of 2023, influenced by several domestic challenges. The trouble in the country's property sector continued as new home prices declined by 5.3% year-on-year in August 2024. This was the 14th straight month of decrease and the steepest pace since May 2015, despite the government's extensive measures to reverse a downturn in the property sector, such as trimming mortgage rates and reducing home buying costs. New home sales also fell by 26.8% in August 2024 year-on-year compared to a 27.5% decrease in October 2023. This reading reached a record low of a 60.0% fall in February 2024. China's unemployment rate increased over the reporting period, while business and consumer confidence shrank. However, manufacturing and services activity ticked higher, and the sectors saw an expansion over the reporting period.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 2.96% and the yield on the 2-year bond dropped from 4.87% to 2.91% over the reporting period, also

returning to a positive slope. Credit spreads tightened considerably during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

As of the end of the reporting period, the Canadian yield curve is currently flat to slightly positive, as a result of short-term rates having come down significantly during the last two quarters. Recent economic growth data has come below the BoC's forecast, while the unemployment rate has continued its upward slope, even in the absence of significant job losses. This puts the BoC in a position to continue cutting rates into the end of the calendar year, as inflation is forecasted to remain benign.

Looking at the months ahead, any further progress on global inflation would likely provide a momentum for bond markets; however, elevated fiscal concerns in many developed markets will likely act as an obstacle.

The portfolio manager continues to maintain a positive outlook for North American equity market and believes the investment narrative should continue to improve, with inflation declining to desired levels, which provides a better backdrop for equities. The BoC is anticipated to ease rates further, driven by anemic economic growth and a weak labour market. The portfolio manager believes lower mortgage rates could likely raise housing demand and domestic consumption.

Moreover, the portfolio manager believes some of the substantial cash balances accumulated on the sidelines in 2022 and 2023 will eventually find its way back into equities, as central banks continue on the path to reducing rates. The portfolio manager believes that rate cuts will favour certain sectors in the market and drive market leadership in the foreseeable future. These events underscore the importance of maintaining objectivity throughout the changing macroeconomic environment and recognizing that they can drive leadership over the shorter term.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$8,370,000 were incurred by the Fund during the period ended September 30, 2024.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the

current prospectus. Administration fees of approximately \$619,000 were incurred by the Fund during the period ended September 30, 2024.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	22.58	23.83	26.83	24.80	25.45
Increase (decrease) from operations:					
Total revenue	1.51	0.85	0.77	1.05	0.82
Total expenses	(0.63)	(0.65)	(0.71)	(0.71)	(0.69)
Realized gains (losses)	(0.03)	0.64	1.78	1.68	0.22
Unrealized gains (losses)	3.15	(0.16)	(3.19)	1.37	(0.65)
Total increase (decrease) from operations⁽²⁾	4.00	0.68	(1.35)	3.39	(0.30)
Distributions:					
From income (excluding dividends)	(0.02)	-	-	-	-
From dividends	(0.44)	(0.15)	(0.00)	(0.09)	(0.20)
From capital gains	(1.30)	(1.70)	(1.52)	(1.24)	-
Return of capital	(0.16)	-	-	-	-
Total annual distributions⁽³⁾	(1.92)	(1.85)	(1.52)	(1.33)	(0.20)
Net Assets, end of period⁽⁴⁾	24.68	22.58	23.83	26.83	24.80

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	371,051	372,407	420,561	522,714	541,237
Number of units outstanding ('000's)	15,033	16,490	17,649	19,485	21,823
Management expense ratio ⁽⁵⁾	2.78%	2.80%	2.79%	2.78%	2.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.80%	2.80%	2.79%	2.78%	2.79%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%
Portfolio turnover rate ⁽⁸⁾	7.52%	123.57%	57.13%	52.31%	70.02%
Net Asset Value per unit	24.68	22.58	23.83	26.83	24.80

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

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	22.99	24.37	27.44	25.20	25.84
Increase (decrease) from operations:					
Total revenue	1.53	0.86	0.83	1.07	0.83
Total expenses	(0.27)	(0.28)	(0.31)	(0.31)	(0.31)
Realized gains (losses)	(0.03)	0.65	1.38	1.71	0.21
Unrealized gains (losses)	3.19	(0.20)	(4.55)	1.34	(0.92)
Total increase (decrease) from operations⁽²⁾	4.42	1.03	(2.65)	3.81	(0.19)
Distributions:					
From income (excluding dividends)	(0.03)	-	-	-	-
From dividends	(0.73)	(0.63)	(0.43)	(0.31)	(0.60)
From capital gains	(1.41)	(1.74)	(1.55)	(1.26)	-
Return of capital	(0.16)	-	-	-	-
Total annual distributions⁽³⁾	(2.33)	(2.37)	(1.98)	(1.57)	(0.60)
Net Assets, end of period⁽⁴⁾	25.10	22.99	24.37	27.44	25.20

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	42,193	39,921	43,093	19,611	18,913
Number of units outstanding (000's)	1,681	1,736	1,768	715	751
Management expense ratio ⁽⁵⁾	1.21%	1.22%	1.23%	1.21%	1.23%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.22%	1.23%	1.21%	1.23%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%
Portfolio turnover rate ⁽⁸⁾	75.2%	123.57%	57.13%	52.31%	70.02%
Net Asset Value per unit	25.10	22.99	24.37	27.44	25.20

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	25.15	26.62	29.96	27.39	28.08
Increase (decrease) from operations:					
Total revenue	1.65	0.95	0.86	1.12	0.89
Total expenses	(0.00)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses)	(0.03)	0.71	1.92	1.92	0.22
Unrealized gains (losses)	3.46	(0.25)	(3.68)	1.33	(0.90)
Total increase (decrease) from operations⁽²⁾	5.08	1.39	(0.92)	4.35	0.18
Distributions:					
From income (excluding dividends)	(0.05)	-	-	-	-
From dividends	(1.04)	(0.93)	(0.78)	(0.51)	(0.96)
From capital gains	(1.58)	(1.91)	(1.70)	(1.38)	-
Return of capital	(0.17)	-	-	-	-
Total annual distributions⁽³⁾	(2.84)	(2.84)	(2.48)	(1.89)	(0.96)
Net Assets, end of period⁽⁴⁾	27.44	25.15	26.62	29.96	27.39

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	14,608	13,087	13,418	14,375	11,057
Number of units outstanding (000's)	532	520	504	480	404
Management expense ratio ⁽⁵⁾	0.06%	0.09%	0.10%	0.08%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.14%	0.15%	0.13%	0.15%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%
Portfolio turnover rate ⁽⁸⁾	75.2%	123.57%	57.13%	52.31%	70.02%
Net Asset Value per unit	27.44	25.15	26.62	29.96	27.39

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	9.61	10.17	11.45	10.46	10.72
Increase (decrease) from operations:					
Total revenue	0.72	0.36	0.33	0.44	0.35
Total expenses	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.03)	0.27	0.74	0.71	0.19
Unrealized gains (losses)	1.34	(0.03)	(1.34)	0.68	0.47
Total increase (decrease) from operations⁽²⁾	2.03	0.59	(0.28)	1.82	1.00
Distributions:					
From income (excluding dividends)	(0.02)	-	-	-	-
From dividends	(0.38)	(0.36)	(0.30)	(0.20)	(0.37)
From capital gains	(0.58)	(0.73)	(0.65)	(0.52)	-
Return of capital	(0.07)	-	-	-	-
Total annual distributions⁽³⁾	(1.05)	(1.09)	(0.95)	(0.72)	(0.37)
Net Assets, end of period⁽⁴⁾	10.52	9.61	10.17	11.45	10.46

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	2,945	5,722	7,285	9,315	17,209
Number of units outstanding (000's)	280	596	716	814	1,645
Management expense ratio ⁽⁵⁾	0.06%	0.09%	0.10%	0.08%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.10%	0.16%	0.17%	0.14%	0.15%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%
Portfolio turnover rate ⁽⁸⁾	75.2%	123.57%	57.13%	52.31%	70.02%
Net Asset Value per unit	10.52	9.61	10.17	11.45	10.46

Series T Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	5.58	5.91	6.85	6.51	7.20
Increase (decrease) from operations:					
Total revenue	0.38	0.21	0.20	0.28	0.22
Total expenses	(0.16)	(0.16)	(0.18)	(0.19)	(0.19)
Realized gains (losses)	(0.01)	0.16	0.44	0.44	0.06
Unrealized gains (losses)	0.78	(0.05)	(0.84)	0.35	(0.20)
Total increase (decrease) from operations⁽²⁾	0.99	0.16	(0.38)	0.88	(0.11)
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.02)	(0.05)	(0.00)	(0.01)	(0.01)
From capital gains	(0.24)	(0.36)	(0.46)	(0.31)	(0.35)
Return of capital	(0.21)	(0.09)	(0.09)	(0.22)	(0.20)
Total annual distributions⁽³⁾	(0.47)	(0.50)	(0.55)	(0.54)	(0.56)
Net Assets, end of period⁽⁴⁾	6.10	5.58	5.91	6.85	6.51

Series T Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	13,755	14,450	15,495	17,398	16,607
Number of units outstanding (000's)	2,254	2,592	2,620	2,542	2,553
Management expense ratio ⁽⁵⁾	2.75%	2.77%	2.76%	2.75%	2.77%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.75%	2.77%	2.76%	2.75%	2.77%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%
Portfolio turnover rate ⁽⁸⁾	75.2%	123.57%	57.13%	52.31%	70.02%
Net Asset Value per unit	6.10	5.58	5.91	6.85	6.51

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

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	9.50	9.81	11.10	10.41	11.15
Increase (decrease) from operations:					
Total revenue	0.65	0.36	0.33	0.44	0.35
Total expenses	(0.26)	(0.27)	(0.30)	(0.30)	(0.30)
Realized gains (losses)	(0.02)	0.27	0.74	0.71	0.09
Unrealized gains (losses)	1.34	(0.04)	(1.38)	0.57	(0.37)
Total increase (decrease) from operations⁽²⁾	1.71	0.32	(0.61)	1.42	(0.23)
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.05)	(0.05)	(0.00)	(0.02)	(0.03)
From capital gains	(0.44)	(0.52)	(0.66)	(0.60)	(0.42)
Return of capital	(0.06)	-	-	(0.10)	(0.10)
Total annual distributions⁽³⁾	(0.55)	(0.57)	(0.66)	(0.72)	(0.55)
Net Assets, end of period⁽⁴⁾	10.67	9.50	9.81	11.10	10.41

Series V Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	2,548	2,465	2,835	3,297	3,287
Number of units outstanding ('000's)	239	260	289	297	316
Management expense ratio ⁽⁵⁾	2.70%	2.78%	2.79%	2.78%	2.80%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.70%	2.83%	2.81%	2.79%	2.81%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%
Portfolio turnover rate ⁽⁸⁾	75.2%	123.57%	57.13%	52.31%	70.02%
Net Asset Value per unit	10.67	9.50	9.81	11.10	10.41

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	9.79	10.36	11.66	10.66	10.93
Increase (decrease) from operations:					
Total revenue	0.65	0.37	0.33	0.53	0.35
Total expenses	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.04)	0.27	0.75	0.71	0.09
Unrealized gains (losses)	1.33	(0.11)	(1.43)	0.68	(0.32)
Total increase (decrease) from operations⁽²⁾	1.94	0.53	(0.36)	1.91	0.11
Distributions:					
From income (excluding dividends)	(0.02)	-	-	-	-
From dividends	(0.40)	(0.36)	(0.31)	(0.20)	(0.37)
From capital gains	(0.62)	(0.75)	(0.66)	(0.54)	-
Return of capital	(0.07)	-	-	-	-
Total annual distributions⁽³⁾	(1.11)	(1.11)	(0.97)	(0.74)	(0.37)
Net Assets, end of period⁽⁴⁾	10.66	9.79	10.36	11.66	10.66

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	0	183	187	199	573
Number of units outstanding ('000's)	0	19	18	17	54
Management expense ratio ⁽⁵⁾	0.06%	0.09%	0.10%	0.08%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	1.68%	1.59%	0.91%	0.61%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%
Portfolio turnover rate ⁽⁸⁾	75.2%	123.57%	57.13%	52.31%	70.02%
Net Asset Value per unit	10.66	9.79	10.36	11.66	10.66

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

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

Mutual Fund Units	July 1931
Series F Units	January 2000
Series O Units	June 2005
Series Q Units	May 2018
Series T Units	December 2006
Series V Units	August 2007
Series W Units	May 2018

c) On May 15, 2020, AGF Tactical Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Tactical Income Fund from the date of the merger.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee

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

reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	2.25%	45.84%	54.16%
Series F Units	0.90%	-	100.00%
Series T Units	2.25%	44.33%	55.67%
Series V Units	2.25%	47.89%	52.11%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

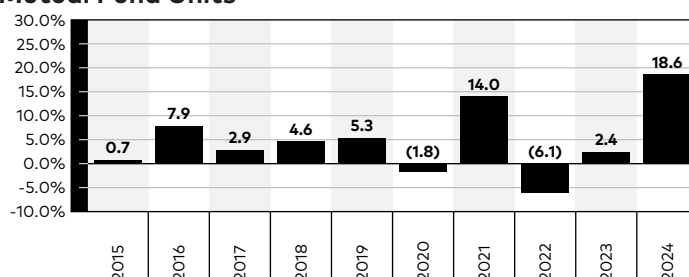
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Tactical Income Fund with the Fund (see Explanatory Note (1) c)) and the merger of AGF Traditional Income Fund with the Fund in August 2018 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

Year-By-Year Returns

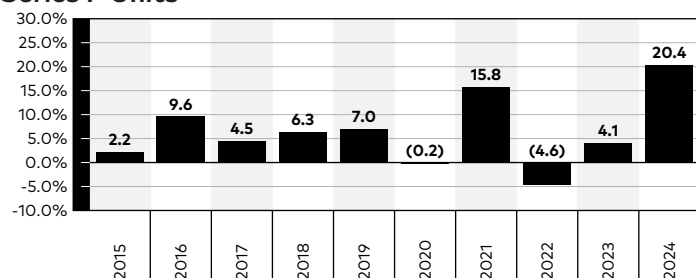
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Units

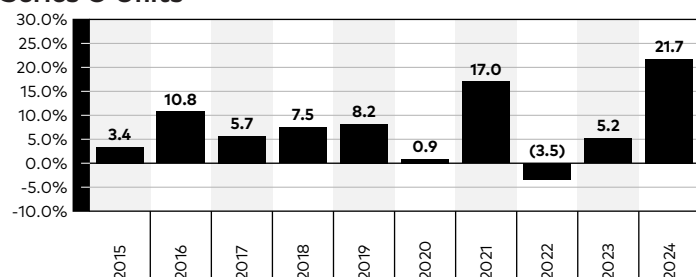


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

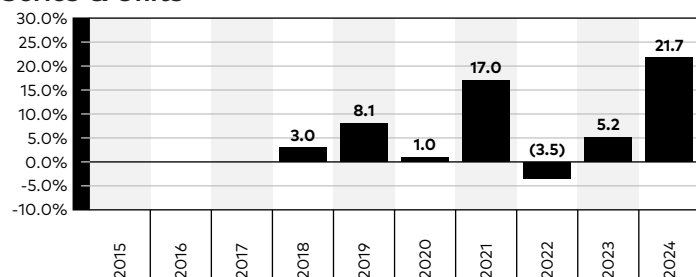
Series F Units



Series O Units

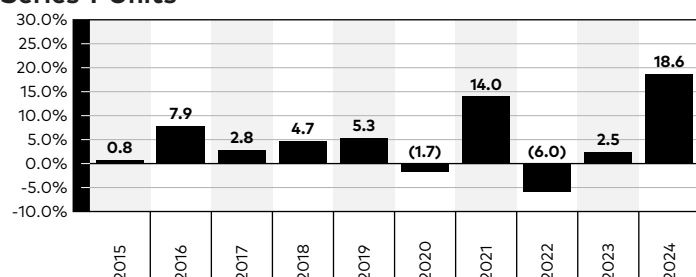


Series Q Units

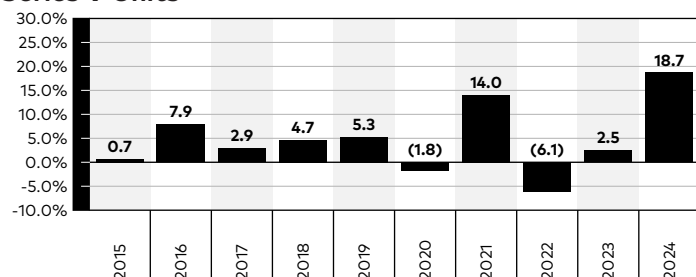


Performance for 2018 represents returns for the period from May 24, 2018 to September 30, 2018.

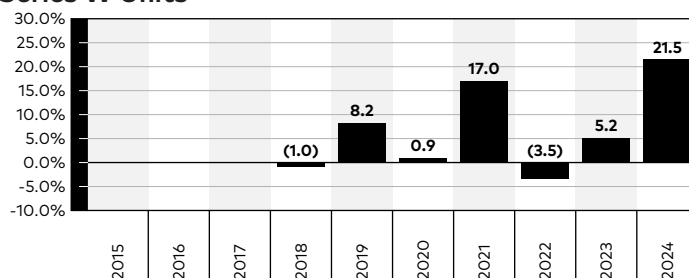
Series T Units



Series V Units



Series W Units



Performance for 2018 represents returns for the period from August 21, 2018 to September 30, 2018.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	18.6	4.5	5.0	4.6	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Bloomberg Global Aggregate Index	11.5	(0.9)	(0.4)	2.5	N/A
Blended Benchmark	23.1	6.2	7.8	7.1	N/A
Series F Units	20.4	6.1	6.7	6.3	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Bloomberg Global Aggregate Index	11.5	(0.9)	(0.4)	2.5	N/A
Blended Benchmark	23.1	6.2	7.8	7.1	N/A
Series O Units	21.7	7.3	7.9	7.5	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Bloomberg Global Aggregate Index	11.5	(0.9)	(0.4)	2.5	N/A
Blended Benchmark	23.1	6.2	7.8	7.1	N/A
Series Q Units	21.7	7.3	7.9	N/A	8.0
S&P/TSX Composite Index	26.7	9.5	10.9	N/A	9.8
Bloomberg Global Aggregate Index	11.5	(0.9)	(0.4)	N/A	1.1
Blended Benchmark	23.1	6.2	7.8	N/A	7.4
Series T Units	18.6	4.5	5.1	4.7	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Bloomberg Global Aggregate Index	11.5	(0.9)	(0.4)	2.5	N/A
Blended Benchmark	23.1	6.2	7.8	7.1	N/A
Series V Units	18.7	4.5	5.1	4.6	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Bloomberg Global Aggregate Index	11.5	(0.9)	(0.4)	2.5	N/A
Blended Benchmark	23.1	6.2	7.8	7.1	N/A
Series W Units	21.5	7.3	7.8	N/A	7.6
S&P/TSX Composite Index	26.7	9.5	10.9	N/A	9.9
Bloomberg Global Aggregate Index	11.5	(0.9)	(0.4)	N/A	1.0
Blended Benchmark	23.1	6.2	7.8	N/A	7.5

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

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

The Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD) is a flagship hard currency emerging markets debt benchmark that includes U.S. dollar denominated debt from sovereign, quasi-sovereign and corporate emerging markets issuers. This is a variation hedged to Canadian dollars.

The Bloomberg Global High-Yield Index (hedged to CAD) is a multi-currency flagship measure of the global high yield debt market and this is a variation hedged to Canadian dollars.

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

Summary of Investment Portfolio

As at September 30, 2024

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2024.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedarplus.ca.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	87.2
ETFs – International	11.1
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.2)

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	53.9
Fixed Income Funds	30.5
ETFs – International Equity	11.1
Private Credit Funds	2.8
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.2)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	87.2
International Equity	11.1
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.2)

Top Holdings	Percentage of Net Asset Value (%)
AGF North American Dividend Income Fund	53.9
AGF Total Return Bond Fund	30.5
AGF Systematic Global Infrastructure ETF	11.1
AGF SAF Private Credit Limited Partnership	2.8
Cash & Cash Equivalents	1.9
Total Net Asset Value (thousands of dollars)	\$ 447,100

Other Material Information

Effective October 1, 2024, the Manager will pay for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services will be eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

Effective October 1, 2024, the management fee rate for Series F Units was reduced from 0.90% to 0.80%.



For more information contact your investment advisor or:

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