

Annual Management Report of Fund Performance

AGF Global Real Assets 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 Real Assets Fund (the "Fund") is to provide portfolio diversification and long-term capital growth through investing primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up approach to fundamental security selection while also seeking to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing primarily energy, materials, infrastructure, real estate, precious metals and treasury inflation-protected securities. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power and offer greater diversification potential. The portfolio manager regularly performs a relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors. 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 investors investing for the long-term, seeking long-term growth plus some income through investments in global equities with some exposure to fixed income and commodities, and who have 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 11.1% (net of expenses) while the Blended Benchmark returned 24.2%. 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/10% S&P/TSX Global Gold Index. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Blended Benchmark due to sectoral allocation decisions. The Materials sector was the biggest detractor from performance due to security selection. The Energy sector also detracted due to an overweight exposure, which was partially offset by positive security selection. On the other hand, the Utilities and Financials sectors were the biggest contributors to performance owing to favourable overweight allocations to the sectors.

The Fund had net subscriptions of approximately \$39 million for the current period, as compared to net subscriptions of approximately \$16 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$17 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of the Mutual Fund Units. Custodian fees increased due to an increase in the market value of investment portfolio, while 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.

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.

Recent Developments

Global equities surged during the reporting period driven by a resilient economy and the strong performance of the Information Technology sector through most of 2024. Markets had to contend with high borrowing costs and inflationary pressures throughout the period, but felt some relief during the latter half as central banks in the developed world took on a more accommodative stance in their monetary policy. The U.S. Federal Reserve (the "Fed"), the European Central Bank ("ECB") and the Bank of Canada initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. However, the Bank of Japan ("BoJ") tightened its key policy rate, 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 aggressively implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy.

The U.S. economy recorded a quarter-on-quarter growth of 3.0% in the second calendar quarter of 2024. The growth was primarily driven by rising consumer expenditure, private inventories spending and non-residential business investments. The Fed persisted with its hawkish strategy, with interest rates at 5.25%-5.50% into the third calendar quarter. However, Fed Chair Jerome Powell announced a 0.5% rate cut during its September 2024 meeting, the first rate cut in four years. This came after unemployment reached yearly highs of 4.3% in July and 4.2% in August, and inflation cooled to 2.5% in August. In addition, there was a slowdown in the manufacturing sector, with three consecutive months of contraction in activity towards the end of the reporting period. The U.S. equity market continued to perform strongly through the reporting period, with the S&P 500 Index reaching a new record level in July 2024. This rally was largely powered by the performance of several technology stocks amidst the excitement around advances in artificial intelligence. Towards the end of the reporting period, investors rotated out of large capitalization technology stocks to medium and small capitalization stocks and into more defensive sectors, including Real Estate and Utilities.

In Europe, the ECB lowered interest rates twice during the reporting period. Two cuts of 0.25% in its June and September 2024 meetings were announced to drive business and manufacturing activity as well as employment in the region. Inflation had cooled to 2.2% in August, owing mainly to falling energy and industrial goods prices. Germany, France, Italy and Spain also recorded the biggest drop in inflation in the European block in August. Eurozone manufacturing purchasing managers' index ("PMI") fell to 44.8 in September 2024, marking two years of continuous monthly contractions in the manufacturing sector. The PMI is an indicator of the prevailing direction of economic trends in the manufacturing and service sectors. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. The services sector, however, expanded throughout the reporting period and for

the eighth consecutive month in September 2024, even as the PMI fell to 50.5. European equities consistently gained during the period, closely tracking the U.S. markets. The STOXX 600 Index crossed and remained above the 500 level since March 2024. Markets dipped briefly in August and September due to fears of an economic slowdown in the U.S.

The S&P GSCI Index, a commodity index, experienced a decline over the reporting period, primarily attributed to falling crude oil prices. The decrease was due to reduced demand for energy services in various markets, particularly in China, where factors such as subdued macroeconomic sentiment, adverse weather conditions, and a rise in electric vehicle and liquid natural gas trucking adoption posed significant challenges. The ongoing conflict in the Middle East, which began at the start of the reporting period, remains a major concern due to the absence of a ceasefire agreement. This situation has further contributed to the prevailing market volatility, particularly within the Energy sector. On the other hand, gold and silver prices surged over the reporting period, driven by interest rate cuts by central banks, stimulus measures from China and escalating global tensions. Copper prices also increased on the back of growing demand.

As the bull market persisted throughout the reporting period, the portfolio manager continues to maintain a constructive view on equities. Despite a decline in equity valuations during the third calendar quarter of 2024, the markets recovered following the Fed's timely monetary easing. The portfolio manager expects the Fed's rate cut to yield positive cascading effects on the broader economy and the markets to continue an upward trend.

The portfolio manager also remains optimistic about a soft landing for the U.S. economy. Inflation remains above the Fed's 2.0% target, but in control. With the lagged impact of rate hikes, the portfolio manager maintains the belief that the U.S. economy is likely to avoid a recession. Job creation has slowed but remains positive. The Fed has forecasted further easing of interest rates this calendar year, which is likely to reduce borrowing costs, revitalize the manufacturing sector and boost the economy.

While demand is currently strong across multiple real estate property types including residential, obstacles continue to apply pressure. Valuations of public real estate investment trusts remain below private market valuations, and the portfolio manager is closely monitoring macro risks and would likely grow more constructive on real estate when those risks start to fade.

Global listed infrastructure declined over 2024 due to the high interest rate environment and a shift away from defensive assets, bringing relative valuations to compelling levels. The portfolio manager expects infrastructure assets to see earnings growth in 2024 and beyond, driven by structural growth drivers, especially utilities benefiting from energy transition.

The portfolio manager believes equities are well-positioned for the rest of the calendar year, though some volatility may be expected along the way, particularly with the U.S. election right around the corner. The portfolio manager could potentially see any inevitable corrections as buying opportunities.

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 \$1,053,000 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 \$136,000 were incurred by the Fund for registrar and transfer agency services during the period ended September 30, 2024.

All of the operating expenses relating to the operation of the ETF Series Units (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the series. The administration fee is calculated based on the Net Asset Value of the ETF Series Units at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$2,000 were incurred by the ETF Series Units 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⁾	24.07	21.77	20.47	17.91	18.61
Increase (decrease) from operations:					
Total revenue	1.01	0.98	0.87	0.65	0.52
Total expenses	(0.79)	(0.73)	(0.70)	(0.62)	(0.59)
Realized gains (losses)	0.87	1.23	0.28	0.80	2.05
Unrealized gains (losses)	1.53	0.90	1.12	1.89	(2.68)
Total increase (decrease) from operations⁽²⁾	2.62	2.38	1.57	2.72	(0.70)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	26.73	24.07	21.77	20.47	17.91

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)	45,403	46,938	45,905	48,515	54,318
Number of units outstanding (000's)	1,698	1,950	2,109	2,370	3,033
Management expense ratio ⁽⁵⁾	2.80%	2.79%	2.79%	2.80%	2.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.88%	2.87%	2.90%	2.93%	2.93%
Trading expense ratio ⁽⁷⁾	0.14%	0.05%	0.05%	0.12%	0.21%
Portfolio turnover rate ⁽⁸⁾	47.02%	47.49%	26.56%	45.28%	61.44%
Net Asset Value per unit	26.73	24.07	21.77	20.47	17.91

ETF Series 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⁾	25.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.69	-	-	-	-
Total expenses	(0.21)	-	-	-	-
Realized gains (losses)	0.53	-	-	-	-
Unrealized gains (losses)	1.54	-	-	-	-
Total increase (decrease) from operations⁽²⁾	2.55	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	27.55	-	-	-	-

ETF Series 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)	1,377	-	-	-	-
Number of units outstanding (000's)	50	-	-	-	-
Management expense ratio ⁽⁵⁾	0.90%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.03%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.14%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	47.02%	-	-	-	-
Net Asset Value per unit	27.55	-	-	-	-
Closing market price ⁽⁹⁾	27.53	-	-	-	-

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⁾	29.79	26.45	24.49	21.15	21.73
Increase (decrease) from operations:					
Total revenue	1.26	1.22	1.21	0.77	0.60
Total expenses	(0.39)	(0.36)	(0.43)	(0.42)	(0.45)
Realized gains (losses)	1.04	1.57	0.42	0.97	2.38
Unrealized gains (losses)	1.92	0.32	(3.21)	2.20	(3.20)
Total increase (decrease) from operations⁽²⁾	3.83	2.75	(2.01)	3.52	(0.67)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	33.67	29.79	26.45	24.49	21.15

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)	13,337	10,675	8,237	2,446	2,638
Number of units outstanding (000's)	396	358	311	100	125
Management expense ratio ⁽⁵⁾	0.92%	0.94%	1.24%	1.47%	1.70%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.95%	1.05%	1.40%	1.77%	1.86%
Trading expense ratio ⁽⁷⁾	0.14%	0.05%	0.05%	0.12%	0.21%
Portfolio turnover rate ⁽⁸⁾	47.02%	47.49%	26.56%	45.28%	61.44%
Net Asset Value per unit	33.67	29.79	26.45	24.49	21.15

Series I 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⁾	11.79	10.39	9.52	8.12	8.21
Increase (decrease) from operations:					
Total revenue	0.50	0.47	0.44	0.33	0.23
Total expenses	(0.06)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses)	0.39	0.60	0.14	0.55	0.93
Unrealized gains (losses)	0.76	0.48	0.10	0.29	(1.19)
Total increase (decrease) from operations⁽²⁾	1.59	1.50	0.63	1.12	(0.08)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	13.42	11.79	10.39	9.52	8.12

Series I 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)	32,097	22,295	22,517	13,580	5,392
Number of units outstanding (000's)	2,391	1,891	2,167	1,427	664
Management expense ratio ⁽⁵⁾	0.15%	0.15%	0.17%	0.17%	0.17%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.15%	0.18%	0.22%	0.22%
Trading expense ratio ⁽⁷⁾	0.14%	0.05%	0.05%	0.12%	0.21%
Portfolio turnover rate ⁽⁸⁾	47.02%	47.49%	26.56%	45.28%	61.44%
Net Asset Value per unit	13.42	11.79	10.39	9.52	8.12

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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⁾	25.94	22.82	20.87	18.38*	-
Increase (decrease) from operations:					
Total revenue	1.12	1.12	1.06	0.81	-
Total expenses	(0.09)	(0.07)	(0.08)	(0.07)	-
Realized gains (losses)	0.79	1.79	0.24	1.65	-
Unrealized gains (losses)	1.88	(1.22)	(1.32)	(1.11)	-
Total increase (decrease) from operations⁽²⁾	3.70	1.62	(0.10)	1.28	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	29.57	25.94	22.82	20.87	-

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)	69,467	27,436	4,720	1,172	-
Number of units outstanding ('000's)	2,349	1,057	207	56	-
Management expense ratio ⁽⁵⁾	0.01%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.13%	0.42%	0.91%	-
Trading expense ratio ⁽⁷⁾	0.14%	0.05%	0.05%	0.12%	-
Portfolio turnover rate ⁽⁸⁾	47.02%	47.49%	26.56%	45.28%	-
Net Asset Value per unit	29.57	25.94	22.82	20.87	-

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	September 1993
ETF Series Units	February 2024
Series F Units	July 2001
Series I Units	October 2016
Series O Units	October 2020

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

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

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

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

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

(9) Closing market price on the last trading day of the period, as applicable, as reported on Cboe Canada. Mid price is disclosed if no transaction took place on the last business day of the period.

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.

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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%	43.49%	56.51%
ETF Series Units	0.60%	-	100.00%
Series F Units	0.60%	-	100.00%

Past Performance*

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

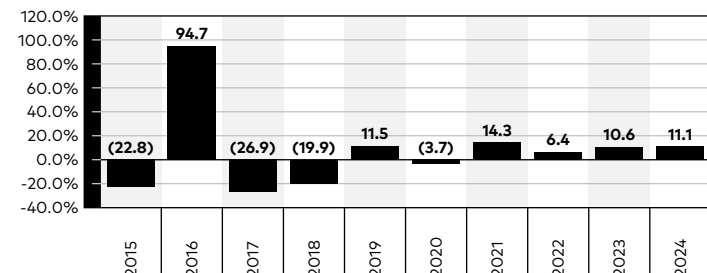
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. ETF Series Units commenced operations in February 2024.

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

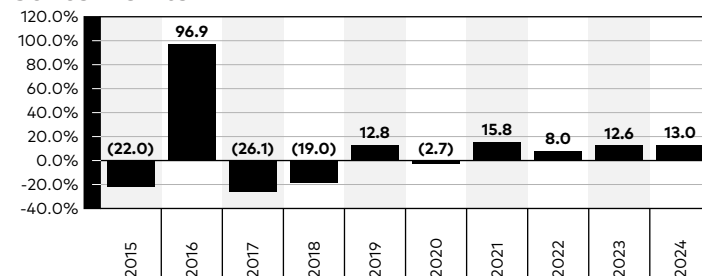
Year-By-Year Returns

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.

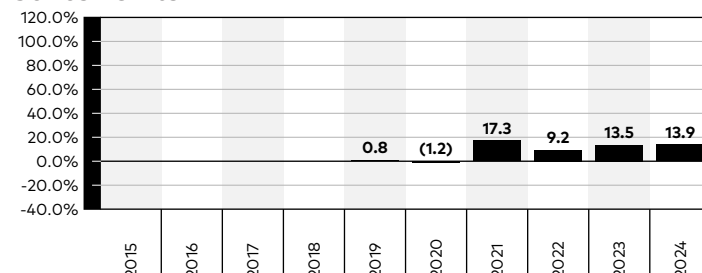
Mutual Fund Units



Series F Units

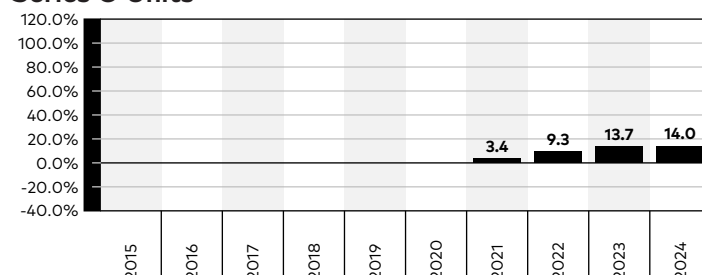


Series I Units



Performance for 2019 represents returns for the period from April 15, 2019 to September 30, 2019.

Series O Units



Performance for 2021 represents returns for the period from April 12, 2021 to September 30, 2021.

Annual Compound Returns

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

	Since Inception				
Percentage Return:	1 Year	3 Years	5 Years	10 Years	
Mutual Fund Units	11.1	9.3	7.5	3.5	N/A
Blended Benchmark	24.2	10.8	8.8	8.4	N/A
Series F Units	13.0	11.2	9.2	4.9	N/A
Blended Benchmark	24.2	10.8	8.8	8.4	N/A
Series I Units	13.9	12.2	10.3	N/A	9.6
Blended Benchmark	24.2	10.8	8.8	N/A	8.4
Series O Units	14.0	12.3	N/A	N/A	11.6
Blended Benchmark	24.2	10.8	N/A	N/A	10.4

* 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.

The S&P Global Infrastructure Net Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

The MSCI World Materials Net Index is a market capitalization-weighted index that is designed to measure the performance of the materials sector of the MSCI World Index.

The MSCI World Real Estate Net Index is a market capitalization-weighted index that is designed to measure the performance of the real estate sector of the MSCI World Index.

The MSCI World Energy Net Index is a market capitalization-weighted index that is designed to measure the performance of the energy sector of the MSCI World Index.

The ICE BofA US Inflation Linked Treasury Index tracks the performance of U.S. dollar-denominated inflation linked sovereign debt publicly issued by the U.S. government.

The S&P/TSX Global Gold Index is a modified capitalization-weighted index, whose equity weights are capped at 25%. Designed to provide an investable index of global gold securities, eligible securities are classified under the GICS gold sub-sector.

For a discussion of the relative performance of the Fund as compared to the index, 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 ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	51.1
Canada	18.2
Cash & Cash Equivalents	16.2
United Kingdom	7.3
Australia	2.6
France	2.2
Italy	2.1
Spain	1.8
Germany	1.7
Hong Kong	1.1
Switzerland	1.0
Japan	0.7
Other Net Assets (Liabilities)	(6.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	18.9
Cash & Cash Equivalents	16.2
Chemicals	11.9
High Yield Bonds	9.3
Metals & Mining	8.1
Electric Utilities	6.7
Industrial Real Estate Investment Trusts	4.8
Real Estate Management & Development	3.3
Health Care Real Estate Investment Trusts	3.1
Transportation Infrastructure	3.0
Multi-Utilities	2.9
ETFs – United States Equity	2.7
Specialized Real Estate Investment Trusts	2.6
Retail Real Estate Investment Trusts	2.5
Construction Materials	1.8
Government Bonds	1.4
Residential Real Estate Investment Trusts	1.2
Diversified Real Estate Investment Trusts	1.0
Containers & Packaging	0.9
Hotel & Resort Real Estate Investment Trusts	0.8
Marine Transportation	0.8
Independent Power & Renewable Electricity Producers	0.8
Construction & Engineering	0.6
Capital Markets	0.6
Provincial Bonds	0.4
Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(6.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	43.4
International Equity	20.5
Cash & Cash Equivalents	16.2
Canadian Equity	15.1
United States Fixed Income	8.0
Canadian Fixed Income	3.1
United States Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(6.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	1.4
AA	(0.0)
A	16.6
BBB	1.8
BB	1.7
B	4.8
Not Rated	1.0

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	16.2
Linde PLC	3.4
SPDR Gold Shares	2.7
DuPont de Nemours Inc.	2.4
Enbridge Inc.	2.3
Exxon Mobil Corporation	2.1
Prologis Inc.	2.1
Enel SpA	2.1
Canadian Natural Resources Limited	2.0
Cheniere Energy Inc.	1.9
Duke Energy Corporation	1.9
Aena SME SA	1.8
NextEra Energy Inc.	1.7
Antero Resources Corporation	1.5
Chesapeake Energy Corporation	1.5
Suncor Energy Inc.	1.5
Engie SA	1.5
Chevron Corporation	1.4
Semptra	1.4
BHP Group Limited	1.4
U.S. Treasury**	1.4
Welltower Inc.	1.3
Glencore PLC	1.3
Eastman Chemical Company	1.3
Diamondback Energy Inc.	1.3
Subtotal	59.4
Short Positions:	
Equity Options Written	
SPDR Gold Shares	(0.3)
Subtotal	(0.3)
Total Net Asset Value (thousands of dollars)	\$ 161,681

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.

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

** Debt Instruments



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