

Annual Management Report of Fund Performance

AGF Floating Rate 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 Floating Rate Income Fund (the "Fund") is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the U.S. UBS Asset Management (Americas) LLC ("UBS AM") (formerly, Credit Suisse Asset Management, LLC), as one of the portfolio managers, has an investment philosophy grounded in fundamental credit analysis of senior loans and high yield bonds. This bottom-up investment approach is complemented by continuous relative value analysis within a capital structure and across issuers. 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. UBS AM predicates its decisions on the long-term viability of a business, its capital structure and its ability to repay its debt, and supplements that with a view on market technical, risk-return profile of individual issuers and trading levels of various tranches compared to other opportunities in the market. Given the asymmetric risk profile of senior loans and high yield bonds, security selection and loss avoidance are key facets of UBS AM's alpha thesis. Alpha is the excess return of the portfolio over the benchmark. AGF Investments Inc. ("AGFI"), as the other portfolio manager, engages in active currency management strategies to realize gains from or hedge the risk of changes in currency exchange rates. Generally, a significant portion of the Fund's U.S. dollar and foreign currency exposure will be hedged back to the Canadian dollar. 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 medium to long-term, seeking the income potential of floating rate bank loan securities and who have low 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 8.1% (net of expenses) while the Morningstar LSTA Leveraged Loan CAD-Hedged Index returned 8.8%. 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 Morningstar LSTA Leveraged Loan CAD-Hedged Index due to its out-of-benchmark allocation high yield bonds and security selection within the bank loan asset class. Broader security selection within Materials and Capital Goods contributed the most to performance, while Software & Services dragged. Looking at ratings, higher rated BB-names and B+ names also contributed to relative out-performance.

During the reporting period, the Fund continued to be overweight Financial Services and added to this sector throughout the period. Conversely, the largest underweight for the Fund continued to be in Media & Entertainment. From a ratings perspective, higher rated, shorter maturity names were added when possible given UBS AM felt the refinancing possibilities for those names were higher and would result in a paydown at par and then a new issuance at a discount.

The Fund's foreign exchange positioning, as managed by AGFI, was a positive contributor to overall performance. The hedge ratio ranged between 72.5% and 85.0% over the reporting period. Timely hedging adjustments allowed the currency strategy to generate roughly 0.6% of alpha versus the neutral 75.0% hedge ratio benchmark, contributing to overall performance.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

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 managers do 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 \$6 million for the current period, as compared to net redemptions of approximately \$18 million for the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of

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.

approximately \$23,000 in the Fund. The portfolio managers do not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. Unitholder servicing and administrative fees also decreased during the period as a result of the decreased average Net Asset Values. The decrease in custodian fees was due to a decrease in market value of investment portfolio. The increase in audit fees and decrease in independent review committee fees were 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

UBS AM continued to see slight pressure on loan prices with negative principal return each month in the third calendar quarter of 2024, but the price decline was offset by carry from the interest income. Carry is the return from holding the assets. In UBS AM's view, the principal decline has been related to multiple factors including: (i) the elevated levels at which the market had been trading in the second calendar quarter of 2024, particularly the higher rated names and much of the market trading above par, (ii) rotation from multi-asset class investors from loans into high yield as the narrative of rate declines became more solidified during the quarter (culminating with the U.S. Federal Reserve's 0.5% rate cut in mid-September) and (iii) an increase in new issue supply post-Labor day resulting in a softening in the secondary market (a notable reversal from the first eight months of 2024 where the technical imbalance favored demand). UBS AM believes the new issue pipeline and level of activity could remain healthy for the few weeks after the reporting period until the seasonal slowdown in November/December. Notwithstanding any unexpected exogenous events, UBS AM also expects new issuance to increase in 2025, likely driven by private equity activity, subdued volatility post-election and interest rates which could be trending down from peak levels. Liability management exercises continue, but UBS AM believes it continues to be well-positioned within these negotiations given the scale of its platform and holdings.

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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage 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 \$486,000 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 \$48,000 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⁾	9.09	8.76	9.27	8.94	9.47
Increase (decrease) from operations:					
Total revenue	0.81	0.70	0.39	0.39	0.45
Total expenses	(0.20)	(0.18)	(0.17)	(0.17)	(0.16)
Realized gains (losses)	0.27	0.23	(0.74)	0.16	(0.20)
Unrealized gains (losses)	(0.16)	0.13	0.35	0.21	(0.14)
Total increase (decrease) from operations⁽²⁾	0.72	0.88	(0.17)	0.59	(0.05)
Distributions:					
From income (excluding dividends)	(0.62)	(0.53)	(0.23)	(0.22)	(0.31)
From dividends	-	(0.01)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.62)	(0.54)	(0.24)	(0.22)	(0.31)
Net Assets, end of period⁽⁴⁾	9.18	9.09	8.76	9.27	8.94

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)	29,945	34,035	41,393	150,138	241,122
Number of units outstanding (000's)	3,261	3,745	4,723	16,189	26,971
Management expense ratio ⁽⁵⁾	1.96%	1.96%	1.94%	1.83%	1.81%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.17%	2.16%	1.97%	1.83%	1.81%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	104.87%	75.19%	82.50%	63.11%	71.22%
Net Asset Value per unit	9.18	9.09	8.76	9.27	8.94

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⁾	9.19	8.85	9.37	9.02	9.55
Increase (decrease) from operations:					
Total revenue	0.81	0.71	0.41	0.39	0.45
Total expenses	(0.10)	(0.08)	(0.12)	(0.12)	(0.11)
Realized gains (losses)	0.28	0.23	(0.71)	0.03	(0.28)
Unrealized gains (losses)	(0.16)	0.12	0.17	0.33	(0.31)
Total increase (decrease) from operations⁽²⁾	0.83	0.98	(0.25)	0.63	(0.25)
Distributions:					
From income (excluding dividends)	(0.72)	(0.63)	(0.29)	(0.25)	(0.35)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.72)	(0.64)	(0.30)	(0.26)	(0.35)
Net Assets, end of period⁽⁴⁾	9.30	9.19	8.85	9.37	9.02

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)	13,440	14,691	16,845	17,023	17,886
Number of units outstanding (000's)	1,445	1,599	1,903	1,816	1,984
Management expense ratio ⁽⁵⁾	0.85%	0.85%	1.32%	1.31%	1.27%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.25%	1.27%	1.38%	1.31%	1.27%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	104.87%	75.19%	82.50%	63.11%	71.22%
Net Asset Value per unit	9.30	9.19	8.85	9.37	9.02

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⁾	9.20	8.87	9.38	9.02	9.55
Increase (decrease) from operations:					
Total revenue	0.82	0.69	0.41	0.39	0.45
Total expenses	(0.03)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.31	0.01	(0.76)	(0.02)	(0.27)
Unrealized gains (losses)	(0.22)	0.39	0.26	0.37	(0.30)
Total increase (decrease) from operations⁽²⁾	0.88	1.09	(0.09)	0.74	(0.12)
Distributions:					
From income (excluding dividends)	(0.79)	(0.71)	(0.40)	(0.36)	(0.46)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.79)	(0.72)	(0.41)	(0.37)	(0.47)
Net Assets, end of period⁽⁴⁾	9.32	9.20	8.87	9.38	9.02

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)	4,022	2,285	8,553	9,010	7,701
Number of units outstanding (000's)	432	248	964	960	854
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.40%	0.54%	0.29%	0.15%	0.12%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	104.87%	75.19%	82.50%	63.11%	71.22%
Net Asset Value per unit	9.32	9.20	8.87	9.38	9.02

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

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⁾	9.11	8.77	9.28	8.92	9.44
Increase (decrease) from operations:					
Total revenue	0.81	0.70	0.40	0.39	0.44
Total expenses	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.28	0.23	(0.80)	0.04	(0.24)
Unrealized gains (losses)	(0.17)	0.13	0.31	0.31	(0.36)
Total increase (decrease) from operations⁽²⁾	0.90	1.06	(0.09)	0.74	(0.16)
Distributions:					
From income (excluding dividends)	(0.79)	(0.70)	(0.39)	(0.36)	(0.46)
From dividends	-	(0.01)	(0.02)	(0.01)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.79)	(0.71)	(0.41)	(0.37)	(0.46)
Net Assets, end of period⁽⁴⁾	9.22	9.11	8.77	9.28	8.92

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)	3,127	3,200	3,301	2,901	2,799
Number of units outstanding (000's)	339	351	376	313	314
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.41%	0.50%	0.35%	0.21%	0.16%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	104.87%	75.19%	82.50%	63.11%	71.22%
Net Asset Value per unit	9.22	9.11	8.77	9.28	8.92

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⁾	5.19	5.11	5.73	5.86	6.54
Increase (decrease) from operations:					
Total revenue	0.46	0.40	0.24	0.25	0.31
Total expenses	(0.12)	(0.10)	(0.10)	(0.11)	(0.12)
Realized gains (losses)	0.15	0.15	(0.45)	0.06	(0.21)
Unrealized gains (losses)	(0.09)	0.11	0.16	0.17	(0.28)
Total increase (decrease) from operations⁽²⁾	0.40	0.56	(0.15)	0.37	(0.30)
Distributions:					
From income (excluding dividends)	(0.37)	(0.29)	(0.14)	(0.15)	(0.24)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	(0.05)	(0.12)	(0.31)	(0.33)	(0.28)
Total annual distributions⁽³⁾	(0.42)	(0.42)	(0.46)	(0.49)	(0.52)
Net Assets, end of period⁽⁴⁾	5.17	5.19	5.11	5.73	5.86

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)	48	52	161	215	286
Number of units outstanding (000's)	9	10	31	37	49
Management expense ratio ⁽⁵⁾	2.08%	1.95%	1.93%	1.91%	1.94%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.59%	5.66%	3.85%	3.10%	2.58%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	104.87%	75.19%	82.50%	63.11%	71.22%
Net Asset Value per unit	5.17	5.19	5.11	5.73	5.86

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⁾	7.41	7.08	7.69	7.63	8.25
Increase (decrease) from operations:					
Total revenue	0.66	0.57	0.33	0.33	0.39
Total expenses	(0.18)	(0.16)	(0.15)	(0.16)	(0.15)
Realized gains (losses)	0.23	0.18	(0.63)	0.04	(0.21)
Unrealized gains (losses)	(0.14)	0.11	0.22	0.25	(0.23)
Total increase (decrease) from operations⁽²⁾	0.57	0.70	(0.23)	0.46	(0.20)
Distributions:					
From income (excluding dividends)	(0.45)	(0.32)	(0.18)	(0.19)	(0.30)
From dividends	-	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	(0.04)	(0.20)	(0.20)	(0.11)
Total annual distributions⁽³⁾	(0.45)	(0.36)	(0.38)	(0.39)	(0.41)
Net Assets, end of period⁽⁴⁾	7.53	7.41	7.08	7.69	7.63

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)	96	106	155	175	169
Number of units outstanding (000's)	13	14	22	23	22
Management expense ratio ⁽⁵⁾	2.13%	2.10%	2.08%	2.02%	1.96%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.95%	4.86%	4.12%	3.83%	3.52%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	104.87%	75.19%	82.50%	63.11%	71.22%
Net Asset Value per unit	7.53	7.41	7.08	7.69	7.63

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⁾	9.08	8.74	9.25	8.89	9.41
Increase (decrease) from operations:					
Total revenue	0.80	0.70	0.40	0.38	0.44
Total expenses	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.22	0.21	(0.74)	0.09	(0.27)
Unrealized gains (losses)	(0.06)	0.13	0.23	0.27	(0.32)
Total increase (decrease) from operations⁽²⁾	0.94	1.04	(0.11)	0.74	(0.15)
Distributions:					
From income (excluding dividends)	(0.79)	(0.70)	(0.39)	(0.36)	(0.45)
From dividends	-	(0.01)	(0.02)	(0.01)	(0.01)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.79)	(0.71)	(0.41)	(0.37)	(0.46)
Net Assets, end of period⁽⁴⁾	9.19	9.08	8.74	9.25	8.89

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)	1,265	2,621	2,317	2,375	2,873
Number of units outstanding (000's)	138	289	265	257	323
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.41%	0.53%	0.36%	0.20%	0.16%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	104.87%	75.19%	82.50%	63.11%	71.22%
Net Asset Value per unit	9.19	9.08	8.74	9.25	8.89

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

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	May 2012
Series F Units	May 2012
Series O Units	September 2012
Series Q Units	September 2013
Series T Units	May 2012
Series V Units	May 2012
Series W Units	June 2014

(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.

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	1.45%	38.86%	61.14%
Series F Units	0.65%	–	100.00%
Series T Units	1.45%	39.15%	60.85%
Series V Units	1.45%	34.60%	65.40%

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,

* 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.

redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

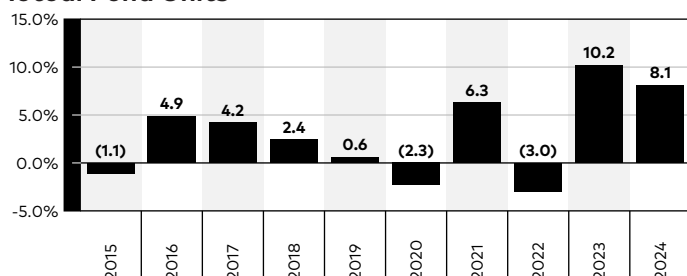
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

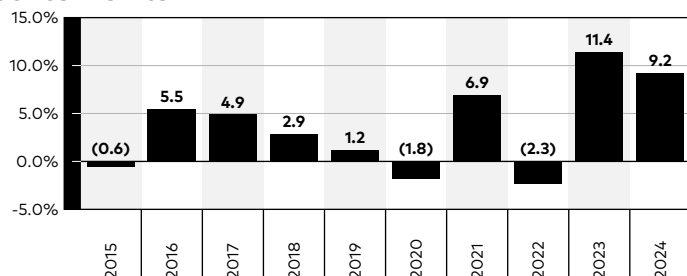
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 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.

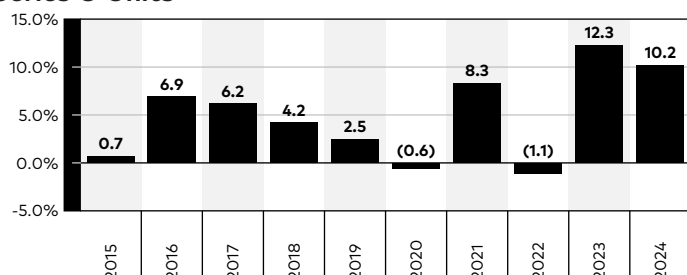
Mutual Fund Units



Series F Units



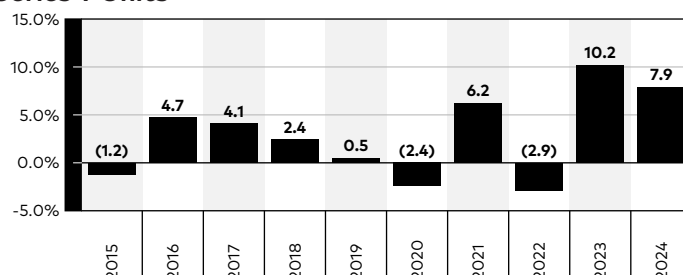
Series O Units



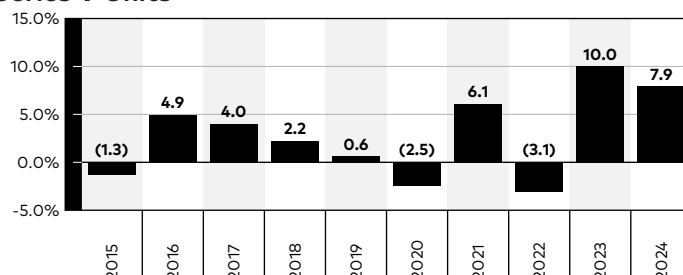
Series Q Units



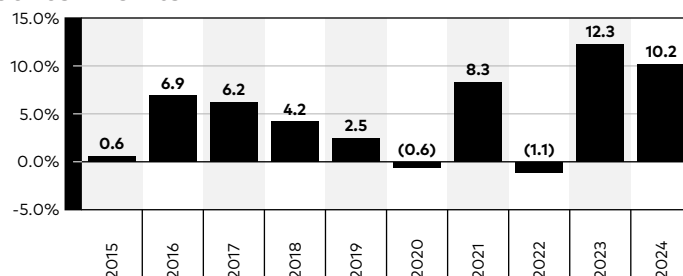
Series T Units



Series V Units



Series W Units



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	8.1	4.9	3.7	2.9	N/A
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8.8	6.0	5.1	4.4	N/A
Series F Units	9.2	5.9	4.5	3.6	N/A
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8.8	6.0	5.1	4.4	N/A

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series O Units	10.2	7.0	5.7	4.9	N/A
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8.8	6.0	5.1	4.4	N/A
Series Q Units	10.2	7.0	5.7	4.9	N/A
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8.8	6.0	5.1	4.4	N/A
Series T Units	7.9	4.9	3.6	2.9	N/A
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8.8	6.0	5.1	4.4	N/A
Series V Units	7.9	4.8	3.5	2.8	N/A
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8.8	6.0	5.1	4.4	N/A
Series W Units	10.2	7.0	5.7	4.9	N/A
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8.8	6.0	5.1	4.4	N/A

The Morningstar LSTA Leveraged Loan CAD-Hedged Index is an unmanaged index of the institutional leveraged loan market and this is a variation hedged to Canadian dollars.

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.

Portfolio by Sector	Percentage of Net Asset Value (%)
Term Loans:	
Consumer Discretionary	23.2
Information Technology	16.2
Industrials	13.6
Financials	10.8
Materials	5.9
Health Care	5.4
Communication Services	3.2
Energy	3.2
Consumer Staples	1.3
Subtotal	82.8
Corporate Bonds	7.6
High Yield Bonds	7.1
Cash & Cash Equivalents	5.9
Industrials – Equity	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(3.2)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	90.3
Cash & Cash Equivalents	5.9
International Fixed Income	4.9
Canadian Fixed Income	2.3
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(3.2)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	5.8
A	(0.1)
BBB	4.3
BB	30.3
B	53.1
CCC	4.6
CC	0.2
D	0.7
Not Rated	4.3

** 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.

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.9
Arcosa Inc.**	1.1
HUB International Limited**	1.0
AssuredPartners Inc.**	1.0
William Morris Endeavor Entertainment LLC**	1.0
CoreLogic Inc.**	0.9
Escape Velocity Holdings Inc.**	0.9
TriMas Corporation**	0.9
Polaris Newco LLC**	0.9
Project Alpha Intermediate Holding Inc.**	0.9
ProAmpac PG Borrower LLC**	0.8
IRB Holding Corporation**	0.8
UFC Holdings LLC**	0.8
Sedgwick Claims Management Services Inc.**	0.8
ZoomInfo LLC**	0.8
Allied Universal Holdco LLC**	0.8
Athenahealth Group Inc.**	0.8
Peraton Corporation**	0.7
Rockies Express Pipeline LLC**	0.7
TopBuild Corporation**	0.7
The Chef's Warehouse Inc.**	0.7
Form Technologies LLC**	0.7
Citadel Securities Limited Partnership**	0.7
Cedar Fair Limited Partnership**	0.7
TI Group Automotive Systems LLC**	0.6
Total Net Asset Value (thousands of dollars)	\$ 51,943

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.

** Debt Instruments



For more information contact your investment advisor or:

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