

Annual Management Report of Fund Performance

AGF Global Corporate Bond 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 Corporate Bond Fund (the "Fund") is to generate a high level of income and maximize return by investing primarily in fixed income securities issued or guaranteed by corporations around the world and rated BB+ equivalent or lower. AGF Investments Inc. ("AGFI"), as portfolio manager, seeks to maximize the total return of the portfolio through a bottom-up approach to corporate fixed income security selection and a top-down approach to category allocation and duration management. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. 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. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. The portfolio manager aims to select fixed income securities that provide an attractive return relative to the risk of each credit. The Fund primarily invests in below investment grade debt with a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency). 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 term, seeking the income potential of fixed income securities 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 9.7% (net of expenses) while the Bloomberg U.S. Corporate High-Yield Bond Index and the Blended Benchmark returned 15.2% and 14.4%, respectively. The Blended Benchmark is composed of 80% Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)/20% Bloomberg U.S. Corporate Bond Index (CAD-Hedged). 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 Bloomberg U.S. Corporate High-Yield Bond Index as the Fund was positioned more conservatively, in terms of credit exposure, relative to the benchmark. The Fund's tilt towards higher quality within high yield bonds, in addition to having some exposure to investment grade corporate credit and exposure to high quality U.S. treasuries detracted from performance. On the other hand, the Fund's out-of-benchmark exposure to hybrid securities and convertible bonds contributed to performance, as these categories benefited from the overall equity market rally. Corporate credit spreads tightened over the reporting period, providing a tailwind to lower quality bonds, which benefited from the resilient economic conditions.

The Fund's out-of-benchmark allocation to loans detracted from performance, as they were one of the laggards on a relative basis, over the reporting period. The Fund was also significantly shorter in duration relative to the Bloomberg U.S. Corporate High-Yield Bond Index, which detracted from relative returns as yields decreased during the reporting period.

Over the reporting period, the Fund increased its exposure to convertible bonds and preferred shares, which are categories that performed well over the period and helped reduce the Fund's volatility in addition to providing attractive yield. The Fund aims to capture alpha by investing in names outside of its benchmark, which detracted from performance as the broader index rallied. Alpha is the excess return of the portfolio over the benchmark.

The Fund under-performed the Blended Benchmark as the Fund was positioned more conservatively, in terms of credit exposure. The Fund's tilt towards higher quality within high yield bonds, in addition to having some exposure high quality U.S. treasuries detracted from relative performance. On the other hand, the Fund's out-of-benchmark exposure to hybrid securities and convertible bonds contributed to performance, as these categories benefited from the overall equity market rally.

Relative to both benchmarks, the Fund's foreign exchange exposure did not have any effect on performance, as the U.S. dollar allocation was negligible.

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.

The Fund had net redemptions of approximately \$3 million for the current period, as compared to net redemptions of approximately \$56 million in the prior period. Rebalancing by

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.

fund on fund programs resulted in net subscriptions of approximately \$6 million in the Fund. The portfolio manager does 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. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values for certain series. The increase in interest expense was due to an increase in overdraft positions throughout the period. The increase in custodian 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

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 period, although they began to ease towards the end, 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 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.

The U.S. Federal Reserve (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 0.50% 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 2024, 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 calendar 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 period and the yield curve became positively sloped entering September 2024, reflecting growing optimism for longer 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.

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

The portfolio manager believes U.S. growth could likely remain robust through the rest of 2024 and beyond, providing a tailwind to non-conventional bonds. However, global growth could likely be challenged, affected by the lagged effects of monetary tightening, although the extent of the slowdown may vary depending on geography.

The portfolio manager remains positive on credit on a cash yield basis and continues to look for attractive opportunities from a bottom-up perspective, whether it is through the loan market or the high yield market. The Fund focuses on generating cash returns for unitholders to pay them an

attractive yield without any exposure to unnecessary macro volatility that comes in the form of higher duration or low quality credit risk.

Further, the portfolio manager expects a range-bound credit spread risk environment for the rest of 2024 and beyond, as all-in yields and interest rates for the credit market appear to be more attractive than they have been over the years. The portfolio manager is not taking any convexity risk to collect a meaningful coupon and is also staying away from large liquid issues, as a significant part of the Fund represents high quality investment grade securities.

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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$3,372,000 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 \$373,000 were incurred by the Fund during the period ended September 30, 2024.

All of the operating expenses relating to the operation of Series Y 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 Series Y Units at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$80,000 were incurred by Series Y Units during the period ended September 30, 2024.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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⁾	4.49	4.52	5.42	5.16	5.31
Increase (decrease) from operations:					
Total revenue	0.31	0.28	0.26	0.24	0.29
Total expenses	(0.08)	(0.09)	(0.09)	(0.11)	(0.10)
Realized gains (losses)	0.03	(0.11)	(0.74)	0.15	(0.06)
Unrealized gains (losses)	0.16	0.08	(0.18)	0.05	(0.06)
Total increase (decrease) from operations⁽²⁾	0.42	0.16	(0.75)	0.33	0.07
Distributions:					
From income (excluding dividends)	(0.20)	(0.17)	(0.16)	(0.12)	(0.21)
From dividends	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	(0.21)	(0.18)	(0.16)	(0.12)	(0.21)
Net Assets, end of period⁽⁴⁾	4.70	4.49	4.52	5.42	5.16

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)	252,602	254,507	285,362	276,038	183,117
Number of units outstanding (000's)	53,731	56,670	63,138	50,892	35,464
Management expense ratio ⁽⁵⁾	1.87%	1.86%	1.88%	1.86%	1.86%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.87%	1.86%	1.88%	1.86%	1.86%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate ⁽⁸⁾	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	4.70	4.49	4.52	5.42	5.16

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⁾	4.60	4.62	5.52	5.24	5.38
Increase (decrease) from operations:					
Total revenue	0.32	0.28	0.26	0.25	0.29
Total expenses	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)
Realized gains (losses)	0.04	(0.11)	(0.86)	0.20	(0.07)
Unrealized gains (losses)	0.17	0.08	(0.09)	0.08	(0.10)
Total increase (decrease) from operations⁽²⁾	0.48	0.20	(0.74)	0.47	0.07
Distributions:					
From income (excluding dividends)	(0.24)	(0.20)	(0.19)	(0.15)	(0.25)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	(0.25)	(0.21)	(0.20)	(0.16)	(0.25)
Net Assets, end of period⁽⁴⁾	4.83	4.60	4.62	5.52	5.24

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)	1,848	1,806	1,983	1,384	1,537
Number of units outstanding (000's)	382	392	430	251	293
Management expense ratio ⁽⁵⁾	1.00%	1.00%	1.01%	1.00%	1.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.37%	1.42%	1.43%	1.44%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate ⁽⁸⁾	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	4.83	4.60	4.62	5.52	5.24

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⁾	8.36	8.38	10.01	9.50	9.75
Increase (decrease) from operations:					
Total revenue	0.60	0.52	0.48	0.44	0.54
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses)	(0.20)	(0.20)	(1.31)	0.27	(0.11)
Unrealized gains (losses)	0.49	0.15	(0.38)	0.11	(0.09)
Total increase (decrease) from operations⁽²⁾	0.88	0.46	(1.22)	0.80	0.33
Distributions:					
From income (excluding dividends)	(0.47)	(0.44)	(0.41)	(0.35)	(0.53)
From dividends	(0.02)	(0.02)	(0.01)	(0.02)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.01)	-	-
Total annual distributions⁽³⁾	(0.49)	(0.46)	(0.43)	(0.37)	(0.53)
Net Assets, end of period⁽⁴⁾	8.84	8.36	8.38	10.01	9.50

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)	795	180,701	217,540	309,640	217,631
Number of units outstanding (000's)	90	21,619	25,961	30,930	22,917
Management expense ratio ⁽⁵⁾	0.07%	0.07%	0.09%	0.07%	0.07%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.07%	0.09%	0.07%	0.07%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate ⁽⁸⁾	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	8.84	8.36	8.38	10.01	9.50

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⁾	4.56	4.57	5.46	5.21*	-
Increase (decrease) from operations:					
Total revenue	0.33	0.29	0.27	0.22	-
Total expenses	(0.00)	(0.01)	(0.00)	(0.01)	-
Realized gains (losses)	(0.08)	(0.08)	(1.51)	(0.08)	-
Unrealized gains (losses)	0.27	(0.03)	0.19	(0.02)	-
Total increase (decrease) from operations⁽²⁾	0.52	0.17	(1.05)	0.11	-
Distributions:					
From income (excluding dividends)	(0.30)	(0.24)	(0.23)	(0.08)	-
From dividends	(0.02)	(0.01)	(0.01)	(0.01)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.00)	-	-
Total annual distributions⁽³⁾	(0.32)	(0.25)	(0.24)	(0.09)	-
Net Assets, end of period⁽⁴⁾	4.76	4.56	4.57	5.46	-

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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)	162	12,942	2,054	156	-
Number of units outstanding (000's)	34	2,837	449	29	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.08%	1.03%	4.83%	-
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	-
Portfolio turnover rate ⁽⁸⁾	331.74%	221.08%	212.52%	241.88%	-
Net Asset Value per unit	4.76	4.56	4.57	5.46	-

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⁾	7.84	7.86	9.39	8.90	9.14
Increase (decrease) from operations:					
Total revenue	0.54	0.49	0.45	0.42	0.50
Total expenses	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Realized gains (losses)	0.03	(0.18)	(1.25)	0.33	(0.09)
Unrealized gains (losses)	0.29	0.08	(0.32)	0.18	(0.12)
Total increase (decrease) from operations⁽²⁾	0.86	0.38	(1.12)	0.92	0.29
Distributions:					
From income (excluding dividends)	(0.48)	(0.42)	(0.39)	(0.33)	(0.51)
From dividends	(0.02)	(0.02)	(0.01)	(0.02)	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	(0.01)	-	-
Total annual distributions⁽³⁾	(0.50)	(0.44)	(0.41)	(0.35)	(0.51)
Net Assets, end of period⁽⁴⁾	8.23	7.84	7.86	9.39	8.90

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)	562	628	477	558	688
Number of units outstanding (000's)	68	80	61	59	77
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.68%	0.74%	0.64%	0.61%
Trading expense ratio ⁽⁷⁾	0.02%	0.01%	0.01%	0.10%	0.00%
Portfolio turnover rate ⁽⁸⁾	331.74%	221.08%	212.52%	241.88%	168.42%
Net Asset Value per unit	8.23	7.84	7.86	9.39	8.90

Series S 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⁾	4.67*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.15	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.10	-	-	-	-
Unrealized gains (losses)	0.02	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.26	-	-	-	-
Distributions:					
From income (excluding dividends)	(0.13)	-	-	-	-
From dividends	(0.00)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.13)	-	-	-	-
Net Assets, end of period⁽⁴⁾	4.79	-	-	-	-

Series S 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)	37,687	-	-	-	-
Number of units outstanding (000's)	7,869	-	-	-	-
Management expense ratio ⁽⁵⁾	0.27%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.96%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.02%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	331.74%	-	-	-	-
Net Asset Value per unit	4.79	-	-	-	-

Series Y 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⁾	8.56*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.26	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	0.18	-	-	-	-
Unrealized gains (losses)	0.04	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.46	-	-	-	-
Distributions:					
From income (excluding dividends)	(0.23)	-	-	-	-
From dividends	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.24)	-	-	-	-
Net Assets, end of period⁽⁴⁾	8.78	-	-	-	-

Series Y 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)	175,228	-	-	-	-
Number of units outstanding (000's)	19,966	-	-	-	-
Management expense ratio ⁽⁵⁾	0.38%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.07%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.02%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	331.74%	-	-	-	-
Net Asset Value per unit	8.78	-	-	-	-

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.

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Mutual Fund Units	February 1994
Series F Units	July 2001
Series I Units	January 2018
Series O Units	October 2020
Series Q Units	December 2012
Series S Units	April 2024
Series Y Units	April 2024

- c) In April 2024, the Fund recommenced the offering of Series S Units that are available to institutional investors. Series S Units previously commenced offering in May 2012 and was closed due to full redemption by unitholders in January 2018. The financial data of Series S Units includes the results of operations from date of recommencement.
- d) In October 2020, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in June 2006 and was closed due to full redemption by unitholders in June 2013. The financial data of Series O Units includes the results of operations from date of recommencement.
- (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 advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.50%	6.62%	93.38%
Series F Units	0.90%	-	100.00%
Series S Units	0.80%	-	100.00%
Series Y Units	0.80%	-	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,

* 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.

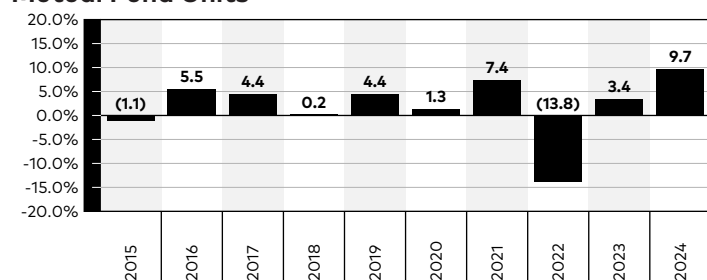
It is AGF's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series S and Series Y Units commenced operations in April 2024.

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

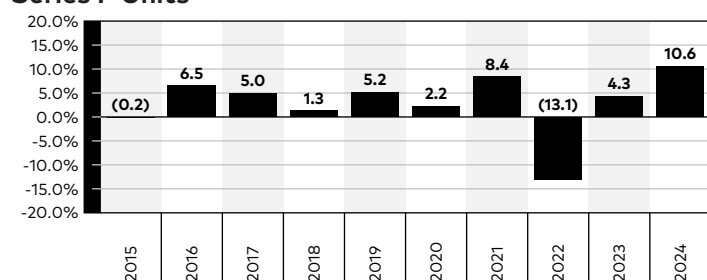
Year-By-Year Returns

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.

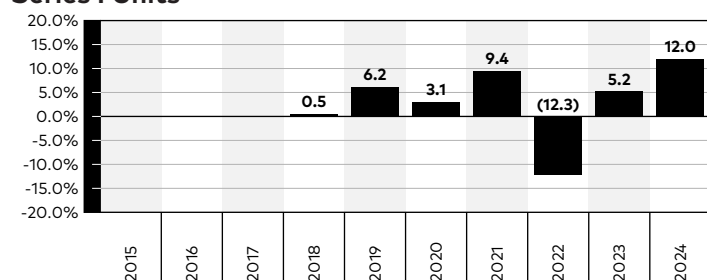
Mutual Fund Units



Series F Units

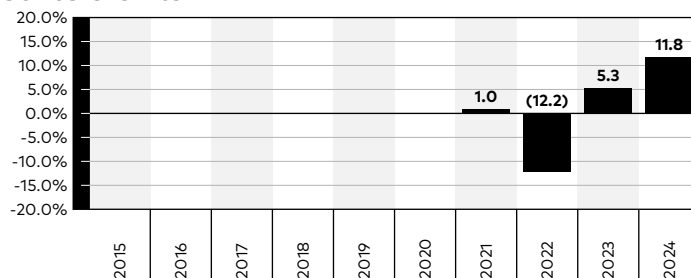


Series I Units



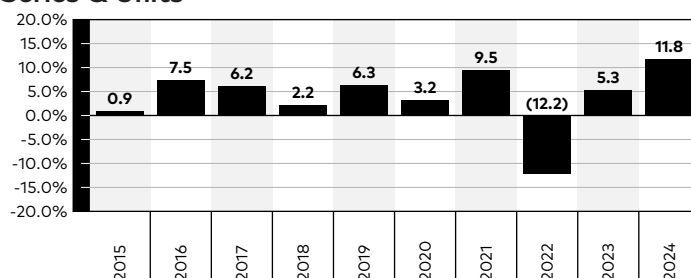
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units



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

Series Q Units



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:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Units	9.7	(0.8)	1.2	1.9	N/A
Bloomberg U.S. Corporate High-Yield Bond Index	15.2	5.4	5.1	7.0	N/A
Blended Benchmark	14.4	1.5	3.3	4.0	N/A
Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)	14.7	2.4	4.0	4.4	N/A
Series F Units	10.6	0.1	2.1	2.8	N/A
Bloomberg U.S. Corporate High-Yield Bond Index	15.2	5.4	5.1	7.0	N/A
Blended Benchmark	14.4	1.5	3.3	4.0	N/A
Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)	14.7	2.4	4.0	4.4	N/A
Series I Units	12.0	1.1	3.1	N/A	3.3
Bloomberg U.S. Corporate High-Yield Bond Index	15.2	5.4	5.1	N/A	5.9
Blended Benchmark	14.4	1.5	3.3	N/A	3.5
Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)	14.7	2.4	4.0	N/A	3.9
Series O Units	11.8	1.1	N/A	N/A	1.2
Bloomberg U.S. Corporate High-Yield Bond Index	15.2	5.4	N/A	N/A	5.8
Blended Benchmark	14.4	1.5	N/A	N/A	2.2
Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)	14.7	2.4	N/A	N/A	2.9

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Series Q Units	11.8	1.1	3.1	3.9	N/A
Bloomberg U.S. Corporate High-Yield Bond Index	15.2	5.4	5.1	7.0	N/A
Blended Benchmark	14.4	1.5	3.3	4.0	N/A
Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged)	14.7	2.4	4.0	4.4	N/A

Effective January 1, 2024, the Fund's secondary benchmark was changed from Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged) to the Blended Benchmark to better reflect its exposure to investment grade bonds within the portfolio.

The Bloomberg U.S. Corporate High-Yield Bond Index measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market. The Bloomberg U.S. Corporate High-Yield Bond Index (CAD-Hedged) is a variation hedged to Canadian dollars.

The Bloomberg U.S. Corporate Bond Index (CAD-Hedged) measures the investment grade, fixed-rate, taxable corporate bond market. 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 are available on the internet at www.sedarplus.ca.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	55.2
Canada	40.1
Cash & Cash Equivalents	5.2
Luxembourg	0.7
Cayman Islands	0.5
Israel	0.5
Australia	0.4
United Kingdom	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(2.5)

Portfolio by Sector	Percentage of Net Asset Value (%)
High Yield Bonds	38.6
Corporate Bonds	32.1
Government Bonds	9.0
Term Loans	8.1
Cash & Cash Equivalents	5.2
Fixed Income Funds	4.3
Utilities	3.1
Energy	1.2
Financials	1.0
Materials	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(2.5)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	54.2
Canadian Fixed Income	31.5
Canadian Equity	8.6
Cash & Cash Equivalents	5.2
International Fixed Income	2.1
United States Equity	1.0
International Equity	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(2.5)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	9.0
AA	(0.0)
A	7.9
BBB	13.5
BB	21.0
B	20.3
CCC	2.8
D	0.3
Not Rated	22.4

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	9.0
Cash & Cash Equivalents	5.2
AGF Credit Opportunities Fund	4.3
The Toronto-Dominion Bank**	2.9
Manulife Financial Corporation**	2.1
AltaGas Limited**	2.0
Videotron Limited**	2.0
Diversified Healthcare Trust**	1.8
Pyxus Holdings Inc.**	1.7
Stillwater Mining Company**	1.5
TransAlta Corporation**	1.5
Enova International Inc.**	1.5
The Bank of Nova Scotia**	1.5
Groupon Inc.**	1.5
Lucid Group Inc.**	1.5
Royal Bank of Canada**	1.4
Laurentian Bank of Canada**	1.4
Bank of America Corporation**	1.4
Northland Power Inc.**	1.4
Parkland Corporation**	1.4
Wells Fargo & Company**	1.3
Coast Capital Savings Federal Credit Union**	1.2
LSB Industries Inc.**	1.2
Morguard Corporation**	1.2
Magnite Inc.**	1.2
Total Net Asset Value (thousands of dollars)	\$ 468,884

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%.

** 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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