

Annual Management Report of Fund Performance

AGF North American Dividend Income Class

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

As described in the Simplified Prospectus, the investment objective of AGF North American Dividend Income Class (the "Fund") is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. To achieve this objective, the Fund currently invests in units of AGF North American Dividend Income Fund (the "Underlying Fund") and may also invest directly in securities similar to those held by the Underlying Fund. AGF Investments Inc. ("AGFI"), as portfolio manager, focuses on selecting securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth. The portfolio manager looks for companies with attractive valuations relative to their longer term growth prospects. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities. 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 the income and growth potential of equity securities of Canadian companies 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 Shares of the Fund returned 25.8% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 26.7%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such Series.

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

On an expense-adjusted basis, the Fund out-performed the S&P/TSX Index due to the Underlying Fund's security selection. The Industrials and Utilities sectors were the biggest contributors to performance owing to positive security selection. On the other hand, an unfavourable underweight allocation and security selection in the Financials sector detracted from relative performance. An underweight allocation to the Materials sector also detracted from results.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

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

The Fund had net redemptions of approximately \$10 million for the current period, as compared to net redemptions of approximately \$12 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

All series of the Fund are closed to new investors as of July 5, 2023. The Fund remains available to existing investors, including those with systematic investment plans.

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 and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease in interest expense was due to a one-time tax instalment interest paid in the previous period. The decrease in independent review committee fees was due to variances

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.

between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

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

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

The U.S. economy continued to expand quarter-on-quarter over the reporting period. However, the pace of growth began to decelerate during the last calendar quarter of 2023 and this continued into 2024. Furthermore, the annual inflation rate declined through the latter half of the reporting period, after peaking at 3.5% in March 2024. Supported by decelerating inflation figures and softer labour market data, the Fed cut interest rates by 0.50% in September 2024, putting an end to a 23-year high and bringing rates to a target range of 4.75%-5.00%. This move marked the first cut by the Fed since the start of the COVID-19 pandemic in March 2020.

While the U.S. equity market continued to perform strongly following the rate cut, softer inflation and labour market data spurred a sector rotation into cyclicals and small capitalization stocks, which are more sensitive to interest rates.

Canada's economy recorded two consecutive quarters of growth in 2024, after a difficult close to 2023. The unemployment rate in the country gradually climbed, reaching 6.6% in August 2024, while inflation remained largely stable, decreasing to a three-year low of 2.0%. As these trends developed, the BoC implemented three successive interest rate cuts of 0.25% each in June, July and September 2024, aimed at stimulating economic activity. As a result of these cuts, consumer confidence surged, peaking in August. The manufacturing sector also recorded increased activity in September 2024, the first month of expansion since April 2023, owing to improved domestic demand and new orders.

The S&P/TSX Index gained over 26.0% during the reporting period and crossed the 24,000 mark for the first time at the end of the period. Information Technology and Financials were the top performing sectors in the index, while Communication Services lagged.

The portfolio manager believes the bull market remains intact, given the ongoing resilience of the U.S. economy. The economy has been underpinned by a labour market that has been resilient, although there have been some signs of recent softening. While economic growth is slowing from the lofty levels of the second half of 2023, the portfolio manager believes that it will remain positive and supportive for equity markets.

With the equity market, the portfolio manager remains constructive. The portfolio manager believes equities are benefitting from strong earnings growth, which ultimately has been the most correlated factor with the markets. Moreover, it is the portfolio manager's belief that some of the substantial cash balances accumulated on the sidelines in 2022 and 2023 will eventually find its way back into equities, as the Fed continues on the path to reducing rates and believes that rate cuts will favour certain sectors in the market and drive market leadership in the foreseeable future. These events underscore the importance of maintaining objectivity throughout the changing macroeconomic environment and recognizing that they can drive leadership over the shorter term. Overall, the portfolio manager is encouraged with the continued resilient economy, and the promising secular innovative trends which includes generative artificial intelligence, health and wellness, and reshoring.

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

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 and sees any inevitable corrections as buying opportunities.

Related Party Transactions

AGFI is the manager ("Manager") 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 Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$3,091,000 were incurred by the Fund during the period ended September 30, 2024.

AGF North American Dividend Income Class

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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 Shares, 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 \$141,000 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 Shares - Net Assets per Share⁽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⁾	27.03	25.01	26.63	21.21	21.89
Increase (decrease) from operations:					
Total revenue	2.22	2.40	3.85	1.49	0.64
Total expenses	(0.64)	(0.61)	(0.61)	(0.55)	(0.48)
Realized gains (losses)	0.22	(0.03)	0.04	0.11	(0.05)
Unrealized gains (losses)	4.79	0.42	(5.10)	4.30	(0.90)
Total increase (decrease) from operations⁽²⁾	6.59	2.18	(1.82)	5.35	(0.79)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(1.04)	(0.06)	-	-	-
From capital gains	(1.56)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(2.60)	(0.06)	-	-	-
Net Assets, end of period⁽⁴⁾	30.91	27.03	25.01	26.63	21.21

Mutual Fund Shares - 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)	152,522	140,947	140,826	132,068	98,570
Number of shares outstanding ('000's)	4,934	5,214	5,630	4,960	4,648
Management expense ratio ⁽⁵⁾	2.27%	2.28%	2.26%	2.28%	2.28%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.27%	2.28%	2.26%	2.28%	2.28%
Trading expense ratio ⁽⁷⁾	0.11%	0.11%	0.09%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	10.00%	10.57%	4.12%	5.57%	9.34%
Net Asset Value per share	30.91	27.03	25.01	26.63	21.21

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

AGF North American Dividend Income Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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Series F Shares - Net Assets per Share⁽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⁾	31.63	28.95	30.49	24.02	24.53
Increase (decrease) from operations:					
Total revenue	2.58	2.68	4.43	1.73	0.72
Total expenses	(0.38)	(0.36)	(0.36)	(0.32)	(0.27)
Realized gains (losses)	0.26	(0.03)	0.05	0.12	(0.06)
Unrealized gains (losses)	5.67	0.40	(5.94)	4.94	(1.26)
Total increase (decrease) from operations⁽²⁾	8.13	2.69	(1.82)	6.47	(0.87)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(1.23)	(0.07)	-	-	-
From capital gains	(1.82)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(3.05)	(0.07)	-	-	-
Net Assets, end of period⁽⁴⁾	36.57	31.63	28.95	30.49	24.02

Series F Shares - 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)	15,468	13,191	11,930	11,324	9,235
Number of shares outstanding (000's)	423	417	412	371	384
Management expense ratio ⁽⁵⁾	1.18%	1.18%	1.18%	1.18%	1.17%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.27%	1.29%	1.28%	1.30%	1.30%
Trading expense ratio ⁽⁷⁾	0.11%	0.11%	0.09%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	10.00%	10.57%	4.12%	5.57%	9.34%
Net Asset Value per share	36.57	31.63	28.95	30.49	24.02

Series FV Shares - Net Assets per Share⁽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⁾	23.61	22.73	25.57	21.29	22.90
Increase (decrease) from operations:					
Total revenue	1.38	2.23	0.47	1.69	0.68
Total expenses	(0.29)	(0.28)	(0.31)	(0.45)	(0.42)
Realized gains (losses)	0.25	(0.03)	0.02	0.11	(0.10)
Unrealized gains (losses)	4.23	(0.17)	(4.96)	4.45	(1.73)
Total increase (decrease) from operations⁽²⁾	5.57	1.75	(4.78)	5.80	(1.57)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.88)	(0.05)	-	-	-
From capital gains	(1.36)	-	-	-	-
Return of capital	(1.19)	(1.24)	(1.32)	(1.17)	(0.92)
Total annual distributions⁽³⁾	(3.43)	(1.29)	(1.32)	(1.17)	(0.92)
Net Assets, end of period⁽⁴⁾	26.01	23.61	22.73	25.57	21.29

Series FV Shares - 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)	622	232	169	10	13
Number of shares outstanding (000's)	24	10	7	1	1
Management expense ratio ⁽⁵⁾	1.18%	1.19%	1.31%	1.92%	1.99%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.43%	2.84%	4.40%	30.12%	37.70%
Trading expense ratio ⁽⁷⁾	0.11%	0.11%	0.09%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	10.00%	10.57%	4.12%	5.57%	9.34%
Net Asset Value per share	26.01	23.61	22.73	25.57	21.29

Series Q Shares - Net Assets per Share⁽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⁾	17.44	15.78	16.43	12.80	12.93
Increase (decrease) from operations:					
Total revenue	1.43	1.54	2.42	0.91	0.38
Total expenses	-	-	-	-	-
Realized gains (losses)	0.14	(0.02)	0.03	0.07	(0.03)
Unrealized gains (losses)	3.12	0.27	(3.11)	2.63	(0.49)
Total increase (decrease) from operations⁽²⁾	4.69	1.79	(0.66)	3.61	(0.14)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.69)	(0.04)	-	-	-
From capital gains	(1.00)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.69)	(0.04)	-	-	-
Net Assets, end of period⁽⁴⁾	20.39	17.44	15.78	16.43	12.80

Series Q Shares - 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)	4,934	4,538	4,537	4,687	3,437
Number of shares outstanding (000's)	242	260	287	285	268
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.13%	0.11%	0.14%	0.15%
Trading expense ratio ⁽⁷⁾	0.11%	0.11%	0.09%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	10.00%	10.57%	4.12%	5.57%	9.34%
Net Asset Value per share	20.39	17.44	15.78	16.43	12.80

Series T Shares - Net Assets per Share⁽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⁾	12.25	12.31	14.25	12.26	13.79
Increase (decrease) from operations:					
Total revenue	0.98	1.14	2.05	0.83	0.39
Total expenses	(0.28)	(0.29)	(0.31)	(0.30)	(0.29)
Realized gains (losses)	0.09	(0.01)	0.02	0.06	(0.03)
Unrealized gains (losses)	2.11	0.21	(2.63)	2.35	(0.51)
Total increase (decrease) from operations⁽²⁾	2.90	1.05	(0.87)	2.94	(0.44)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.44)	(0.03)	-	-	-
From capital gains	(0.71)	-	-	-	-
Return of capital	(0.99)	(1.06)	(1.18)	(1.07)	(1.09)
Total annual distributions⁽³⁾	(2.14)	(1.09)	(1.18)	(1.07)	(1.09)
Net Assets, end of period⁽⁴⁾	12.95	12.25	12.31	14.25	12.26

Series T Shares - 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)	8,289	7,866	8,188	8,221	5,692
Number of shares outstanding (000's)	640	642	665	577	464
Management expense ratio ⁽⁵⁾	2.24%	2.28%	2.25%	2.26%	2.26%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.24%	2.28%	2.25%	2.26%	2.28%
Trading expense ratio ⁽⁷⁾	0.11%	0.11%	0.09%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	10.00%	10.57%	4.12%	5.57%	9.34%
Net Asset Value per share	12.95	12.25	12.31	14.25	12.26

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

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Series V Shares - Net Assets per Share⁽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⁾	19.05	18.54	20.78	17.37	18.90
Increase (decrease) from operations:					
Total revenue	1.54	1.73	3.01	1.20	0.54
Total expenses	(0.44)	(0.44)	(0.46)	(0.44)	(0.40)
Realized gains (losses)	0.15	(0.02)	0.03	0.09	(0.06)
Unrealized gains (losses)	3.27	0.31	(3.93)	3.48	(1.06)
Total increase (decrease) from operations⁽²⁾	4.52	1.58	(1.35)	4.33	(0.98)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.70)	(0.04)	-	-	-
From capital gains	(1.10)	-	-	-	-
Return of capital	(0.96)	(1.01)	(1.08)	(0.95)	(0.93)
Total annual distributions⁽³⁾	(2.76)	(1.05)	(1.08)	(0.95)	(0.93)
Net Assets, end of period⁽⁴⁾	20.75	19.05	18.54	20.78	17.37

Series V Shares - 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)	3,917	3,880	3,855	3,893	2,945
Number of shares outstanding (000's)	189	204	208	187	170
Management expense ratio ⁽⁵⁾	2.24%	2.27%	2.27%	2.27%	2.28%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.24%	2.32%	2.30%	2.32%	2.35%
Trading expense ratio ⁽⁷⁾	0.11%	0.11%	0.09%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	10.00%	10.57%	4.12%	5.57%	9.34%
Net Asset Value per share	20.75	19.05	18.54	20.78	17.37

Series W Shares - Net Assets per Share⁽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⁾	14.70	13.30	13.85	10.79	10.89
Increase (decrease) from operations:					
Total revenue	1.43	1.32	1.95	0.82	0.32
Total expenses	-	-	-	-	-
Realized gains (losses)	0.08	(0.01)	0.02	0.06	(0.03)
Unrealized gains (losses)	2.48	0.19	(2.74)	2.21	(0.45)
Total increase (decrease) from operations⁽²⁾	3.99	1.50	(0.77)	3.09	(0.16)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.58)	(0.03)	-	-	-
From capital gains	(0.84)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.42)	(0.03)	-	-	-
Net Assets, end of period⁽⁴⁾	17.23	14.70	13.30	13.85	10.79

Series W Shares - 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)	165	506	528	494	407
Number of shares outstanding (000's)	10	34	40	36	38
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.61%	0.56%	0.71%	0.86%
Trading expense ratio ⁽⁷⁾	0.11%	0.11%	0.09%	0.13%	0.10%
Portfolio turnover rate ⁽⁸⁾	10.00%	10.57%	4.12%	5.57%	9.34%
Net Asset Value per share	17.23	14.70	13.30	13.85	10.79

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 share presented in the financial statements ("Net Assets") and the net asset value per share 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 Shares	April 2008
Series F Shares	April 2008
Series FV Shares	November 2018
Series Q Shares	April 2015
Series T Shares	April 2009
Series V Shares	April 2009
Series W Shares	May 2018

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

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

Series FV, Series T and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV, Series T and Series V Shares as applicable, is as follows:

As at	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Series FV Shares	16.85	16.46	17.46	21.44	22.51
Series T Shares	8.36	8.91	9.66	9.80	9.65
Series V Shares	13.61	14.00	14.57	14.66	15.00

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

(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 income tax, foreign withholding taxes, commissions and other portfolio transaction costs) attributable 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.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly

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

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incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

- (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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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 Shares, 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 shares, 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 Shares	1.85%	44.54%	55.46%
Series F Shares	1.00%	-	100.00%
Series FV Shares	1.00%	-	100.00%
Series T Shares	1.85%	45.36%	54.64%
Series V Shares	1.85%	40.57%	59.43%

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.

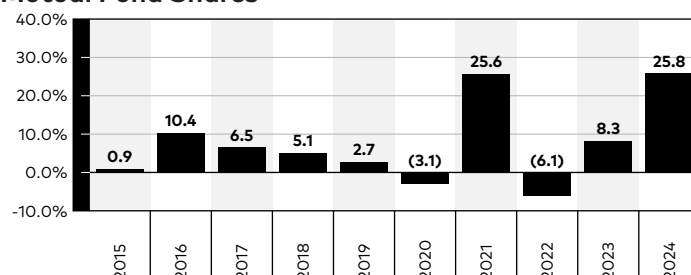
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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 Shares



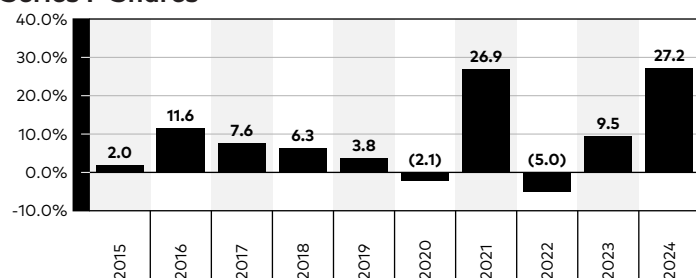
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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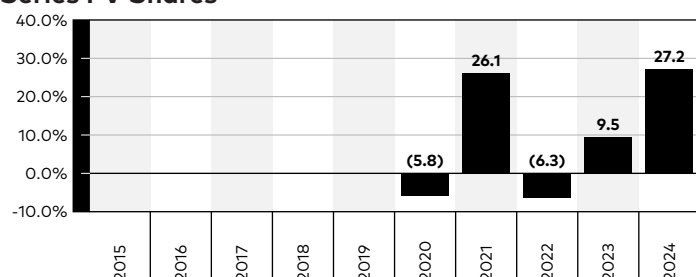
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Series F Shares

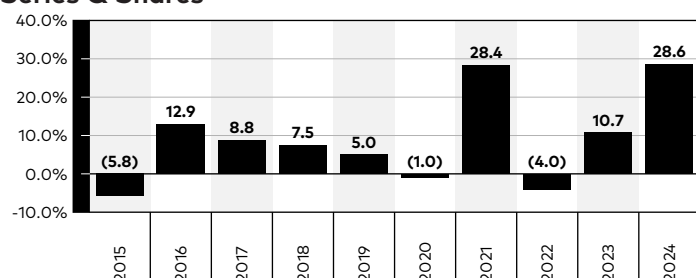


Series FV Shares



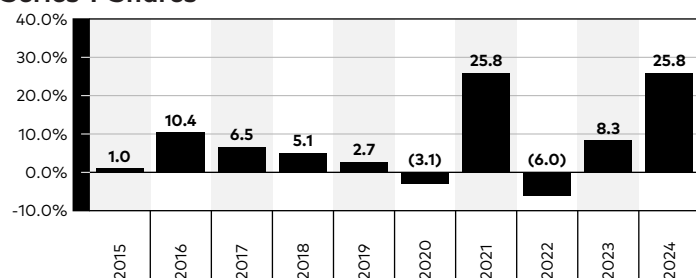
Performance for 2020 represents returns for the period from December 16, 2019 to September 30, 2020.

Series Q Shares

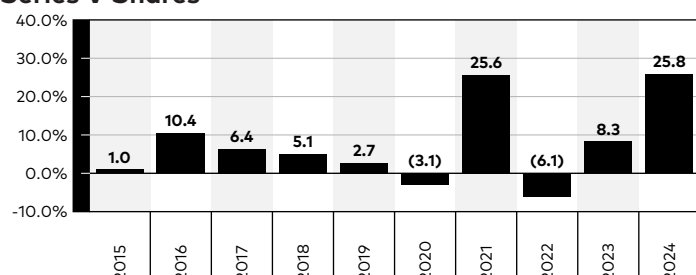


Performance for 2015 represents returns for the period from May 7, 2015 to September 30, 2015.

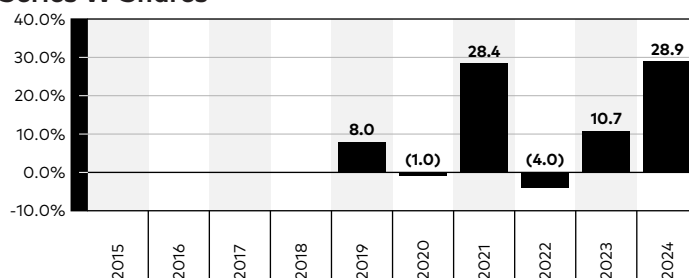
Series T Shares



Series V Shares



Series W Shares



Performance for 2019 represents returns for the period from February 4, 2019 to September 30, 2019.

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.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	25.8	8.6	9.3	7.1	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Series F Shares	27.2	9.8	10.4	8.3	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Series FV Shares	27.2	9.2	N/A	N/A	9.6
S&P/TSX Composite Index	26.7	9.5	N/A	N/A	10.8
Series Q Shares	28.6	11.0	11.7	N/A	9.1
S&P/TSX Composite Index	26.7	9.5	10.9	N/A	8.3
Series T Shares	25.8	8.6	9.3	7.2	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Series V Shares	25.8	8.6	9.3	7.1	N/A
S&P/TSX Composite Index	26.7	9.5	10.9	8.1	N/A
Series W Shares	28.9	11.1	11.8	N/A	11.8
S&P/TSX Composite Index	26.7	9.5	10.9	N/A	11.3

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

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 Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying 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 Fund are available on the internet at www.sedarplus.ca.

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Portfolio by Country	Percentage of Net Asset Value (%)
Canada	53.6
United States	41.9
Netherlands	2.8
Cash & Cash Equivalents	1.1
France	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	22.8
Information Technology	17.7
Energy	15.1
Industrials	12.9
Health Care	8.3
Consumer Discretionary	6.0
Materials	4.2
Utilities	4.1
Real Estate	3.7
Consumer Staples	2.8
Communication Services	1.7
Cash & Cash Equivalents	1.1
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.0)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	54.2
United States Equity	41.3
International Equity	3.8
Cash & Cash Equivalents	1.1
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.4)
Canadian Currency/Equity Options Written	(0.6)
Other Net Assets (Liabilities)	(0.4)

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Canadian Natural Resources Limited	5.1
The Toronto-Dominion Bank	4.9
Visa Inc.	3.0
Microsoft Corporation	3.0
Royal Bank of Canada	2.9
ASML Holding NV	2.8
Canadian Pacific Kansas City Limited	2.7
Enbridge Inc.	2.6
Cameco Corporation	2.6
Apple Inc.	2.5
Brookfield Infrastructure Partners Limited Partnership	2.5
Suncor Energy Inc.	2.4
Lam Research Corporation	2.4
Brookfield Corporation	2.2
Zoetis Inc.	2.0
Tourmaline Oil Corporation	1.9
Sun Life Financial Inc.	1.8
The Home Depot Inc.	1.8
Motorola Solutions Inc.	1.8
Nutrien Limited	1.8
Granite Real Estate Investment Trust	1.7
Bank of Montreal	1.7
Eli Lilly & Company	1.7
Intercontinental Exchange Inc.	1.6
Canadian Apartment Properties Real Estate Investment Trust	1.6
Subtotal	61.0
Short Positions:	
Currency/Equity Options Written	
Accenture PLC	(0.2)
Motorola Solutions Inc.	(0.1)
CCL Industries Inc.	(0.1)
iA Financial Corporation Inc.	(0.1)
NextEra Energy Inc.	(0.1)
Canadian Apartment Properties Real Estate Investment Trust	(0.1)
USD-CAD Currency Option Index	(0.1)
Element Fleet Management Corporation	(0.1)
Waste Connections Inc.	(0.1)
Intact Financial Corporation	(0.0)
Granite Real Estate Investment Trust	(0.0)
Apple Inc.	(0.0)
The Home Depot Inc.	(0.0)
Brookfield Infrastructure Partners Limited Partnership	(0.0)
Suncor Energy Inc.	(0.0)
WSP Global Inc.	(0.0)
Amgen Inc.	(0.0)
Cameco Corporation	(0.0)
Royal Bank of Canada	(0.0)
Canadian Pacific Kansas City Limited	(0.0)
Brookfield Corporation	(0.0)
Bank of Montreal	(0.0)
Brookfield Asset Management Limited	(0.0)
Alimentation Couche-Tard Inc.	(0.0)
Visa Inc.	(0.0)
Subtotal	(1.0)

The total Net Asset Value of the Fund as at September 30, 2024 was approximately \$185,917,000.

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 rates for Series F and Series FV Shares were reduced from 1.00% to 0.90%.



For more information contact your investment advisor or:

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