Annual Management Report of Fund Performance

AGF Global Unconstrained Strategic Bond Fund

September 30, 2024

AGF | Investments™

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 Unconstrained Strategic Bond Fund (the "Fund") is to provide interest income and capital appreciation through exposure to debt securities of governments and other issuers around the world. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Fund's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs") managed by third parties or AGFI (or an AGFI affiliate). AGFI has set and reviews target dynamic allocations between underlying global fixed income funds and ETFs for the Fund, consistent with the Fund's investment objective. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash or cash equivalents.

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 short to medium term with a 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 Fund returned 10.4% (net of expenses) while the Bloomberg Global Aggregate Index (CAD-Hedged) returned 9.7%.

The discussion below regarding the performance of the Fund references the performance of ETFs and the Mutual Fund Units of the Underlying Funds, as applicable. The Fund holds Series O Units of the Underlying Funds. The performance of Series O Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure.

The Fund out-performed the Bloomberg Global Aggregate Index (CAD-Hedged) during the reporting period. The Fund has a meaningful overweight allocation to high yield corporate bonds, which performed well over the period relative to other fixed income categories. The Fund's neutral exposure to sovereign bonds contributed to overall performance, as government debt largely under-performed their corporate counterparts on a relative basis.

Towards the end of June 2024, surprise election results in Europe caused volatility in French government bonds, after a rating downgrade stemming from fiscal concerns. The Fund reduced its exposure to French treasuries prior to the rating downgrade, partially avoiding the market volatility. In June, the Fund's local exposure to Mexico was trimmed to under 2.0%. The portfolio manager sold the longest-tenured bonds as the country's long-term growth prospects became unpredictable since the election. Towards the end of June, the Fund liquidated a majority of its position in French treasuries prior to the election results on valuation concerns and moved the proceeds to German inflation-linked bonds and nominal bonds of Germany, Spain and Portugal.

The Fund's out-of-benchmark exposure to Turkish local currency bonds was a positive contributor, as more orthodox monetary policy benefited local debt instruments and the total returns generated by the Turkish Lira relative to the Canadian dollar.

From a currency standpoint, the Fund's underweight position to the U.S. dollar relative to the benchmark contributed, as the U.S. dollar slightly depreciated against most major currencies over the reporting period. An overweight allocation to the Australian dollar, Pound Sterling and New Zealand dollar also contributed to the Fund's performance as the currencies appreciated slightly. However, the overweight position to Mexican Peso detracted.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2024, include approximately 96.0% in fixed income via its holdings in the Underlying Funds and ETFs, 5.0% in cash and cash equivalents and 1.0% in other net liabilities. During the reporting period, the Fund's allocation to fixed income and cash and cash equivalents remained fairly consistent.

The Fund had net subscriptions of approximately $23 million for the current period, as compared to net subscriptions of approximately $26 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

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

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 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, 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.

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

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

U.S. treasury yields were volatile over the reporting period but declined towards the end of the reporting period 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 reporting 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 period despite a broadly resilient economic backdrop, as the market started an early pricing-in of the U.S. Federal Reserve'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 out-performed government bonds on higher yields versus their safer counterparts.

The European Central Bank ("ECB") reduced the deposit facility rate by 0.25% to 3.50% in its September 2024 meeting to ease monetary policy restrictions. The ECB also lowered interest rates on the main refinancing operations and the marginal lending facility to 3.65% and 3.90% respectively, effective September 18. Previously, the central bank cut interest rates by 0.25% in June 2024 to spur growth in the European Union. Inflation in the Eurozone eased to 2.2% in August 2024, the lowest since July 2021. This resulted from falling prices for energy and slowing inflation for non-energy industrial goods. Core inflation slowed to 2.8% in August 2024 from 4.2% in October 2023. Among the largest economies in the bloc, inflation declined in Germany, France, Italy and Spain during the reporting period. Over the period, even though the Eurozone's manufacturing purchasing managers' index ("PMI") rose, factory activity declined in September 2024 amid the market downturn in France and Germany, reaching its lowest level in the nine months of 2024. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. This decline marked over two years of monthly contractions in factory activity in the bloc. The expansion in the services PMI slowed in September 2024, but on the whole, the sector activity continued to expand for the eighth consecutive month.

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

The People's Bank of China ("PBoC") remained committed to its supportive monetary policy stance. In September 2024, the PBoC introduced a series of measures to boost the economy amid concerns that the official growth target of around 5.0% might be out of reach due to recent weak economic data. Among these measures, the central bank announced a reduction of the reserve requirement ratio by 0.5%, which is anticipated to inject 2 trillion Chinese Renminbi into the financial system.

Hard currency emerging markets bonds delivered strong returns over the reporting period, driven mostly by coupons and a generally favourable economic backdrop helped by a declining inflation profile. Local currency bonds also posted positive returns in U.S. dollar terms supported by overall emerging market currency strength as the U.S. dollar weakened. From a credit standpoint, high yield issuers both on the sovereign and corporate side out-performed their investment grade counterparts over the reporting period.

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

The Fund has maintained a defensive credit position in anticipation of a challenging global economic environment going forward. Lower economic growth forecasts are expected to benefit sovereign bonds, in which the Fund has maintained a significant overweight. The portfolio manager believes there is currently a less compelling case to take on excessive credit risk as a favourable mid-single-digit yield can be achieved through a diversified mix of higher quality issuers, particularly on the government side. Lastly, the portfolio manager believes there are select opportunities in previously weak sovereigns that are now demonstrating a desire to reform fiscally and return to a more prudent monetary policy stance. Looking at the months ahead, any further progress on global inflation would likely provide a momentum for bond markets, however, elevated fiscal concerns in many developed markets will likely act as an obstacle.

Effective June 25, 2024, the risk rating of the Fund was changed from “low to medium” to “low”. No material changes have been made to the investment objective, strategies or management of the Fund.

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 of the Fund, providing analysis and making decisions as to which Underlying Funds and ETFs the Fund invests in and the target weighting of the Fund’s assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee. The administration fee is calculated based on the Net Asset Value of the Fund at a fixed annual rate of 0.32%. Administration fees of approximately $130,000 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.

Net Assets per Unit[1]

For the periods ended	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period[1]	**24.04**	**24.52**	**25.00***	**–**	**–**
Increase (decrease) from operations:					
Total revenue	1.26	1.06	0.32	–	–
Total expenses	(0.08)	(0.08)	(0.02)	–	–
Realized gains (losses)	(0.02)	(0.00)	0.00	–	–
Unrealized gains (losses)	1.29	(1.17)	(1.11)	–	–
Total increase (decrease) from operations[2]	**2.45**	**(0.19)**	**(0.81)**	**–**	**–**
Distributions:					
From income (excluding dividends)	(1.08)	(0.87)	(0.22)	–	–
From dividends	(0.04)	(0.04)	(0.00)	–	–
From capital gains	–	(0.00)	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(1.12)**	**(0.91)**	**(0.22)**	**–**	**–**
Net Assets, end of period[4]	**25.36**	**24.04**	**24.52**	**–**	**–**

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)	54,075	29,460	4,536	–	–
Number of units outstanding (000's)	2,133	1,226	185	–	–
Management expense ratio[5]	0.36%	0.37%	0.39%	–	–
Management expense ratio before waivers or absorptions[6]	0.39%	0.39%	0.39%	–	–
Trading expense ratio[7]	0.00%	0.01%	0.01%	–	–
Portfolio turnover rate[8]	1.75%	0.46%	1.64%	–	–
Net Asset Value per unit	25.36	24.04	24.52	–	–

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 Fund commenced operations in July 2022, which represents the date upon which securities were first made available for purchase by investors.

(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 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") 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 ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually 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. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. The management fees for such services are payable directly by the unitholders, not by the Fund.

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

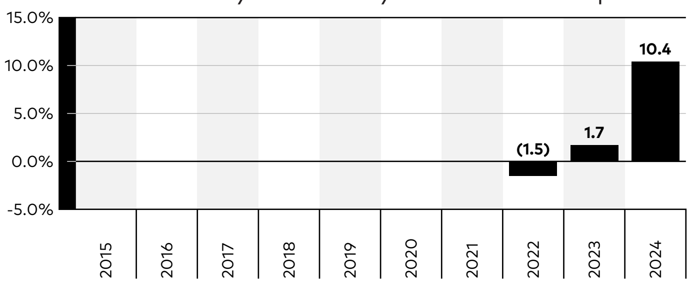
Past Performance*

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.

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

Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrates how the Fund's performance has changed from year to year. The chart shows, 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.



Performance for 2022 represents returns for the period from July 6, 2022 to September 30, 2022.

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	10.4	N/A	N/A	N/A	4.6
Bloomberg Global Aggregate Index (CAD-hedged)	9.7	N/A	N/A	N/A	2.9
Bloomberg Global Aggregate Index	11.5	N/A	N/A	N/A	4.5

Effective March 1, 2024, the Fund's benchmark was changed from Bloomberg Global Aggregate Index to Bloomberg Global Aggregate Index (CAD-hedged) to better reflect the volatility profile of the Fund.

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

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

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	87.9
ETFs – International Fixed Income	7.9
Cash & Cash Equivalents	4.8
Other Net Assets (Liabilities)	(0.6)

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	87.9
AGF Systematic Global Multi-Sector Bond ETF	7.9
Cash & Cash Equivalents	4.8
Total Net Asset Value (thousands of dollars)	**$ 54,075**

* 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.

Invested in Discipline

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