Annual Management Report of Fund Performance

AGF US Sector Rotation 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 US Sector Rotation Fund (the "Fund") is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, seeks to provide risk controls in down markets and enhanced alpha in the up markets. Alpha is the excess return of the portfolio over the benchmark. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based exchange traded funds ("ETFs") and/or equity securities, short-term instruments as well as cash and cash equivalents. The Fund may be invested in ETFs and/or securities representing U.S. equity market sectors, which include consumer discretionary, consumer staples, communications services, energy, financials, healthcare, industrials, materials, real estate, technology and utilities. The portfolio manager uses quantitative models that utilize fundamental, macroeconomic and market risk measurement factors to establish allocations to U.S. equity market sector ETFs as well as to allocate cash and cash equivalents. The sector allocation model is driven by factors such as size, valuation, sentiment, quality and momentum whereas the market risk model utilizes, but is not limited to, price and return data to generate a proprietary equity risk indicator. A consolidated model, which overlays the equity risk indicator onto the sector allocation model, determines final allocations for the strategy. The Fund has the flexibility to be invested in any combination of sector ETFs and/or equity securities, investment grade bonds, high-quality short-term securities, cash and 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 who want the growth potential of U.S. equity securities, are comfortable holding 100% cash and/or short-term instruments in down markets and investing for the medium to long-term with a 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 Fund returned 28.6% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 35.2%.

The Fund under-performed the S&P 500 Net Index, partly due to the adverse selection effect resulted from the increasing tracking error of Fidelity sector ETFs against S&P 500 GICS ("Global Industry Classification Standard") sectors, and partly due to its defensive position of cash holding, which averaged 6.6% during the reporting period. The sector allocation effect has been neutral; however, the stocks in the Fidelity sector ETFs have smaller market capitalizations than those in the benchmark. This resulted in negative security selection effect in a period when large capitalization stocks out-performed, in particular, from the Information Technology and Communication Services sectors. From sector allocation perspective, being underweight Energy was the biggest detractor. The Health Care sector was the biggest contributor driven by a favourable underweight allocation to the sector.

Throughout the reporting period, the Fund remained focused on its objective of protection in down markets, while participating in up markets.

During the last calendar quarter of 2023, the Fund kept its sector positions unchanged. The Fund was overweight the Communication Services, Consumer Staples, Energy and Information Technology sectors, while being underweight the Health Care, Utilities, Real Estate and Industrials sectors. The Fund had a neutral weight in the Consumer Discretionary, Materials and Financials sectors. A favorable underweight allocation to the Health Care sector contributed the most to results. The Energy sector was the biggest detractor due to an unfavorable overweight allocation.

During the first calendar quarter of 2024, the Fund made further changes to its sector allocation to incorporate rank changes triggered by the introduction of a new machine learning factor and modified sentiment factor. In particular, the Energy and Consumer Staples sectors' rankings deteriorated due to the new factor, ranking the two sectors near the bottom. On the other hand, the Health Care sector rank improved, resulting from favorable ranking by the new factor as well as improved valuation. After the sector change, the Fund was overweight the Communication Services, Consumer Discretionary, Health Care andInformation Technology sectors, while being underweightthe Consumer Staples, Real Estate, Materials and Utilities sectors. The Fund had neutral weight in the Financials, Energy and Industrials sectors. The Fund added value in four of the sectors. Being underweight Real Estate and Utilities added

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.

the most value to the Fund, while being overweight Consumer Staples detracted the most. In addition, the adverse selection effect from the Information Technology and Communication Services sectors caused by the higher tracking error of the ETFs against S&P 500 GICS sectors were the largest detractors from performance.

In the second calendar quarter of 2024, the sector positions remained the same as the end of the previous quarter. The Fund added value in five of the eleven sectors. Being underweight Materials and Real Estate added the most value to the Fund. On the other hand, overweight allocations to the Consumer Discretionary and Health Care sectors detracted the most. In addition, being underweight Utilities also detracted.

During the third calendar quarter of 2024, sector trades were done in July triggered by rank changes. Discretionary sector rank deteriorated mainly due to lower scores in machine learning and sentiment macro factors. The Energy sector's rank improved significantly, resulting from favorable ranking by the new machine learning and regime factors. The Consumer Staples sector rank also improved, benefited from a broad set of factors. The sector weights as of September 30, 2024 are listed below:

- Overweight in Energy (up from neutral), Communication Services, Consumer Staples (up from underweight) and Information Technology;

- Neutral Weight in Health Care (down from overweight), Consumer Discretionary (down from overweight) and Industrials; and

- Underweight in Real Estate, Materials, Utilities and Financials (down from neutral).

For the third calendar quarter of 2024, the Fund added value in one of the eleven sectors. Being underweight Financials added the most value. Being underweight Utilities and overweight Energy detracted the most. The selection effect from the Fidelity Communication and Discretionary ETFs were positive this quarter, offsetting the loss from sector allocation.

The Fund positioned defensively with more than 10.0% of cash (including exposure to short-term investments) in the beginning of the reporting period. In December 2023, the Fund increased its equity exposure by about 4.0% and reduced cash. In the first calendar quarter of 2024, the Fund gradually exited the cash position and became fully invested in equity markets by the end of March except for a cash management buffer that was below 3.0%. In mid-August, the Fund reduced its equity exposure by 5.0% and moved to cash. At the time, S&P 500 Index had quickly recovered most of the July to August drawdown. The short-term momentum indicator in the Market Risk Model suggested the rally was too strong and subject to reversal risk. As of September 30, 2024, the Fund held 93.0% equities and 7.0% cash. AGF will continue to monitor the risk through the lens of Market Risk Model.

The Fund was unhedged in the first part of the reporting period. In mid-April 2024, the Fund initiated a 5.0% hedge position through foreign exchange forward contracts after a sharp rise of U.S. dollar. This helped absorb the currency volatility when the U.S. dollar soon turned around. In late July, the Fund increased its hedge in U.S. dollar to 15.0% after Bank of Canada ("BoC") cut rate by another 0.25% and U.S. dollar/Canadian dollar exchange rate increased significantly. The hedge has added value in the third calendar quarter of 2024, mostly from the U.S. dollar depreciation in August.

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 subscriptions of approximately $125 million for the current period, as compared to net subscriptions of approximately $54 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

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 ("ECB") and the 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. Supported by decelerating inflation figures and softer labour market data, the Fed cut interest rates by 0.5% 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.

Subjective forecasts of market outlook do not have a role in the Fund's investment methodology, except as can be implied from portfolio positioning, which is based on the output of quantitative models.

The Fund remains focused on its objective of protection in down markets, particularly against heightened volatility in U.S. markets, and participation in up markets. The Market Risk Model continues to monitor market risk on a daily basis to dynamically adjust the Fund's equity exposure to protect the portfolio from significant drawdowns. The Sector Allocation Model continually scores sectors based on well-known drivers of equity market returns. The sector allocation is based on a blending of momentum, value, sentiment, quality, profitability and size (small capitalization) as well as regime and machine learning factors into a composite ranking from which over/under weights are assigned to the sectors; this is done relative to the benchmark. In the first calendar quarter of 2024, the Fund added a new component, which ranks the sectors by their predicted returns using existing factor ranks and other complementary variables as inputs. The prediction is based on machine learning models to capture the dynamic relationship between factors and returns.

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, managing the investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF Investments LLC. AGF Investments LLC acts as the investment advisor and provides investment advisory services to the Fund. 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 $469,000 were incurred by the Fund 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.

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)]	**28.66**	**25.17**	**25.00***	**–**	**–**
Increase (decrease) from operations:					
Total revenue	0.55	0.61	0.20	-	-
Total expenses	(0.20)	(0.20)	(0.07)	-	-
Realized gains (losses)	1.08	0.13	(0.05)	-	-
Unrealized gains (losses)	6.47	2.10	(1.61)	-	-
Total increase (decrease) from operations[(2)]	**7.90**	**2.64**	**(1.53)**	**–**	**–**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.28)	(0.16)	-	-	-
From capital gains	-	(0.01)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions[(3)]	**(0.28)**	**(0.17)**	**–**	**–**	**–**
Net Assets, end of period[(4)]	**36.52**	**28.66**	**25.17**	**–**	**–**

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)	228,185	69,272	11,208	-	-
Number of units outstanding (000's)	6,248	2,417	445	-	-
Management expense ratio[(5)]	0.43%	0.44%	0.44%	-	-
Management expense ratio before waivers or absorptions[(6)]	0.43%	0.44%	0.44%	-	-
Trading expense ratio[(7)]	0.02%	0.06%	0.27%	-	-
Portfolio turnover rate[(8)]	34.66%	41.62%	0.00%	-	-
Net Asset Value per unit	36.52	28.66	25.17	-	-

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

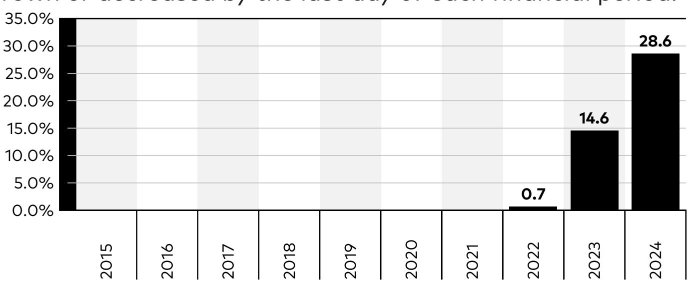
Past Performance*

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 index, for each of the periods ended September 30, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	28.6	N/A	N/A	N/A	19.3
S&P 500 Net Return Index	35.2	N/A	N/A	N/A	23.3

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2024

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2024.

The prospectus and other information about the ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	97.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	93.0
ETFs – United States Short-Term Income	4.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	97.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

* 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.

Top Holdings	Percentage of Net Asset Value (%)
Fidelity MSCI Information Technology Index ETF	29.7
Fidelity MSCI Communication Services Index ETF	11.0
Fidelity MSCI Health Care Index ETF	11.0
Fidelity MSCI Consumer Discretionary Index ETF	9.6
Fidelity MSCI Financials Index ETF	9.2
Fidelity MSCI Industrials Index ETF	7.9
Fidelity MSCI Consumer Staples Index ETF	6.6
Fidelity MSCI Energy Index ETF	5.0
SPDR Bloomberg 1-3 Month T-Bill ETF	4.8
Cash & Cash Equivalents	2.0
Fidelity MSCI Utilities Index ETF	1.0
Fidelity MSCI Real Estate Index ETF	1.0
Fidelity MSCI Materials Index ETF	1.0
Foreign Exchange Forward Contracts	(0.0)
Total Net Asset Value (thousands of dollars)	**$ 228,185**

Invested in Discipline

For more information contact your investment advisor or:

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