

Annual Management Report of Fund Performance

AGF Global Dividend Strategic Equity Fund

September 30, 2023

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 Dividend Strategic Equity Fund (the "Fund") is to provide capital growth through exposure to a diversified portfolio of dividend-paying companies located 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 quarterly, target dynamic allocations between underlying global and emerging markets equity 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 seeking the benefits of global market diversification and growth potential of equity securities and investing for the longer 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

The Fund commenced operations in February 2023.

The Fund holds Series O Units of the Underlying Funds. The Fund's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2023, include approximately 95.0% in global equity via its holdings in the Underlying Funds and ETFs, 8.0% in cash and cash equivalents and 3.0% in other net liabilities.

Recent Developments

The pronounced market narrowness witnessed in the first half of 2023 somewhat eased during the third calendar quarter, primarily due to a substantial increase in U.S. real yields, which had a notable impact on artificial intelligence/technology and long duration assets. Long duration equities (often growth-oriented companies) are expected to produce their highest cash flows in the future and thus more sensitive

to interest rate changes. It is the portfolio manager's expectation that markets would broaden in the second half of 2023 due to interest rates staying higher for longer played out during the third calendar quarter. The portfolio manager expects this trend will continue as sticky core inflation keeps interest rates higher. As such, the portfolio manager remains focused on high quality companies with strong competitive moats, solid management teams and clean balance sheets, which will likely remain important for investors as the turning debt cycle and tightening credit conditions pressure companies with more leveraged balance sheets.

While short-term rates now seem to be more reasonably priced, concerns persist regarding the sustainability of public debt, rising debt issuance and persistent core inflation, which may continue to keep interest rates elevated for an extended period. Consequently, the portfolio manager believes that valuations for long duration stocks have yet to fully reflect this new environment, leading the Fund to maintain an overweight to value stocks.

While the U.S. consumer sentiment has remained resilient so far, the portfolio manager remains cautious, given that the impact of higher interest rates on the economy, a potential government shutdown, the resumption of student loan repayments and a major auto strike could further weigh on economic growth.

Euro area inflation has recently been lower-than-anticipated, supported by weaker inflationary trends in Spain and Germany. Encouragingly, the Euro area labour market remains resilient. Unemployment remains low and employment continues to grow, driven by rising participation. However, near term indicators suggest that the labour market could cool slightly, with Spain likely to retain a more robust employment market than Germany. Below-trend growth could lead to further job losses in Europe, with falling labour slack pushing the unemployment rate higher over the coming quarters. The Bank of Japan held policies unchanged as expected, but in contrast to most central banks, remains on a gradual tightening path. The portfolio manager continues to favour Japan due to attractive valuations, strong nominal gross domestic product growth and positive earnings per share revisions.

Authorities in China have thus far employed relatively modest monetary tools and fiscal measures to stimulate the economy. This approach has left markets somewhat underwhelmed. The likelihood of a substantial stimulus similar to those seen during the 2008-2009 and 2015-2016 downturns appears improbable. This is partly due to the Chinese government's commitment to transition the economy away from a reliance on real estate and infrastructure investments toward consumption-led growth.

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.sedar.com.

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.

Additionally, China's fiscal position has weakened compared to previous economic downturns, characterized by lower fiscal revenues due to prior tax policies and significantly elevated debt levels. However, it is essential to note that the portfolio manager anticipates China will continue to build on its recent policy momentum, aiming to boost investor sentiment, stabilize property markets, and support overall economic growth.

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 \$12,000 were incurred by the Fund during the period from commencement of operations to September 30, 2023.

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, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	25.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.00	-	-	-	-
Total expenses	(0.05)	-	-	-	-
Realized gains (losses)	0.00	-	-	-	-
Unrealized gains (losses)	(0.31)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.36)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.01	-	-	-	-

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

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	11,677	-	-	-	-
Number of units outstanding (000's)	467	-	-	-	-
Management expense ratio ⁽⁵⁾	0.35%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.37%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	1.38%	-	-	-	-
Net Asset Value per unit	25.01	-	-	-	-

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 February 2023, 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.

Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in February 2023.

Summary of Investment Portfolio

As at September 30, 2023

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, 2023.

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

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	90.2
Cash & Cash Equivalents	7.8
ETFs - International Equity	5.0
Other Net Assets (Liabilities)	(3.0)

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

AGF Global Dividend Strategic Equity Fund

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Top Holdings	Percentage of Net Asset Value (%)
AGF Global Dividend Fund	90.2
Cash & Cash Equivalents	7.8
AGF Systematic Emerging Markets Equity ETF	5.0
Total Net Asset Value (thousands of dollars)	\$ 11,677



For more information contact your investment advisor or:

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