

Annual Management Report of Fund Performance

AGF Global Dividend Strategic Equity Fund

September 30, 2024

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global 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 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 27.1% (net of expenses) while the MSCI All Country World Net Index returned 31.2%.

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 Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as they relate to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Fund under-performed the MSCI All Country World Net Index due to sectoral allocation decisions, which were partially offset by security selection decisions. Security selection and an overweight allocation to the Consumer Staples sector detracted the most from overall performance. An underweight allocation to the Information Technology sector also detracted, which was somewhat offset by stock choices in the sector. An underweight allocation to the Communication Services sector detracted as well. The Fund's cash position, which averaged 6.4% during the reporting period, also detracted from performance. On the other hand, security selection in the Energy sector contributed the most to performance, as did an underweight allocation to and stock choices in the Consumer Discretionary sector.

From a country perspective, the Fund's holdings in Switzerland detracted the most, followed by South Korea and the Netherlands. The U.S. was the biggest contributor, followed by France and Japan.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2024, include approximately 96.0% in global equity via its holdings in the Underlying Funds and ETFs, 5.0% in cash and cash equivalents and 1.0% in other net liabilities.

The Fund had net subscriptions of approximately \$33 million for the current period, as compared to net subscriptions of approximately \$12 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 surged during the reporting period driven by a resilient economy and the strong performance of the technology sector through most of 2024. Markets had to contend with high borrowing costs and inflationary pressures throughout the period but felt some relief during the latter half as central banks in the developed world took on a more accommodative stance in their monetary policy. The U.S. Federal Reserve (the "Fed"), the European Central Bank ("ECB") and the Bank of Canada initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. However, the Bank of Japan ("BoJ") tightened its key policy rate, 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 ("PBoC") aggressively implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. The conflict in the Middle East, which began during the start of the

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.

reporting period, continued to be a source of major concern as a ceasefire agreement had not materialized, adding to the existing market volatility, especially in the energy sector.

The U.S. economy recorded a quarter-on-quarter growth of 3.0% in the second calendar quarter of 2024. The growth was primarily driven by rising consumer expenditure, private inventories spending and non-residential business investments. The Fed persisted with its hawkish strategy, with interest rates at 5.25%-5.50%, into the third calendar quarter of 2024. However, Fed Chair Jerome Powell announced a 0.5% rate cut during its September 2024 meeting, the first rate cut in 4 years. This came after unemployment reached yearly highs of 4.3% in July and 4.2% in August and headline inflation cooled to 2.5% in August. In addition, there was a slowdown in the manufacturing sector, with three consecutive months of contraction in activity towards the end of the reporting period. The U.S. equity market continued to perform strongly through the reporting period, with the S&P 500 Index reaching a new record level in July 2024 and again in August and September. This rally was largely powered by the performance of several technology stocks amidst the excitement around advances in artificial intelligence. Towards the end of the reporting period, investors rotated out of large capitalization technology stocks to small capitalization technology stocks and into more defensive sectors, including real estate and utilities.

In Europe, the ECB lowered interest rates twice during the reporting period. Two cuts of 0.25% in its June and September 2024 meetings were announced to drive business and manufacturing activity, as well as employment in the region. Inflation had cooled to 2.2% in August 2024 mainly due to falling energy and industrial goods prices. Germany, France, Italy and Spain also recorded the biggest drop in inflation in the European block in August. Eurozone manufacturing purchasing managers' index ("PMI") fell to 44.8 in September 2024, marking two years of continuous monthly contractions in the manufacturing sector. The PMI is an indicator of the prevailing direction of economic trends in the manufacturing and service sectors. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. The services sector, however, expanded throughout the period and for the eighth consecutive month in September, even as the PMI fell to 50.5. European equities consistently gained during the reporting period, closely tracking the U.S. markets. The STOXX 600 Index crossed and remained above the 500 level since March 2024. Markets dipped briefly in August and September 2024 due to fears of an economic slowdown in the U.S.

In Asia, Japan had an eventful period with the BoJ ending its long-standing yield curve control policy and raising its policy rate for the first time since 2016. The BoJ further raised its key short-term policy rate from 0.10% to 0.25% in its July 2024 meeting to manage the depreciating Japanese Yen. This led to the global unwinding of the Japanese Yen-funded carry trade in high-yield risky assets and global markets plunged including Japanese equities. This decline, however, did not affect the overall performance of Japanese equities during the reporting period as the Nikkei 225 Index crossed the

record 42,000 mark in July 2024. Inflation in Japan fluctuated early in the reporting period and stabilized at 2.8% by July.

China's quarter-on-quarter gross domestic product growth slowed to 0.7% in the second calendar quarter of 2024 from 1.5% growth recorded in the previous quarter, marking the eighth quarter of continuous growth. This slowdown in growth was primarily attributed to high local government debts, the property sector in crisis and weak domestic consumption. Chinese government relaxed purchase rules, motivated local government purchases and rolled over loans over the year to bolster the property sector. The PBoC cut its one-year loan prime rate by 0.10% to 3.35% in July. The PBoC also announced a 0.5% cut to the reserve requirement ratio and lowered the seven-day reverse repo rate by 0.2% to 1.5% in September 2024. China's manufacturing sector's expansion has accelerated over the reporting period but slowed in the last two months. Business confidence in the country declined over the reporting period but recovered in September 2024. China's trade balance also improved as export growth surpassed import growth. Chinese equities although volatile over the year, ended the reporting period on a considerably higher note as investors reposed confidence in the stimulus measures by the government.

The dovish pivot by the Fed alongside slowing inflation and a resilient economy is likely to nurture a risk-on strategy in the market. While the borrowing costs have eased, sticky core inflation and persistent large public debt will continue to inform the investment strategy. The portfolio manager believes that a soft landing is highly likely and that valuations of growth-oriented long duration stocks are yet to be fully realized. Long duration equities are expected to produce their highest cash flows in the future and thus more sensitive to interest rate changes.

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 \$95,000 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⁾	25.01	25.00*	-	-	-
Increase (decrease) from operations:					
Total revenue	1.00	0.00	-	-	-
Total expenses	(0.09)	(0.05)	-	-	-
Realized gains (losses)	0.13	0.00	-	-	-
Unrealized gains (losses)	5.42	(0.31)	-	-	-
Total increase (decrease) from operations⁽²⁾	6.46	(0.36)	-	-	-
Distributions:					
From income (excluding dividends)	(0.00)	-	-	-	-
From dividends	(0.59)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.59)	-	-	-	-
Net Assets, end of period⁽⁴⁾	31.08	25.01	-	-	-

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)	51,310	11,677	-	-	-
Number of units outstanding ('000's)	1,651	467	-	-	-
Management expense ratio ⁽⁵⁾	0.35%	0.35%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.39%	0.37%	-	-	-
Trading expense ratio ⁽⁷⁾	0.07%	0.04%	-	-	-
Portfolio turnover rate ⁽⁸⁾	10.22%	1.38%	-	-	-
Net Asset Value per unit	31.08	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.

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

- (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.

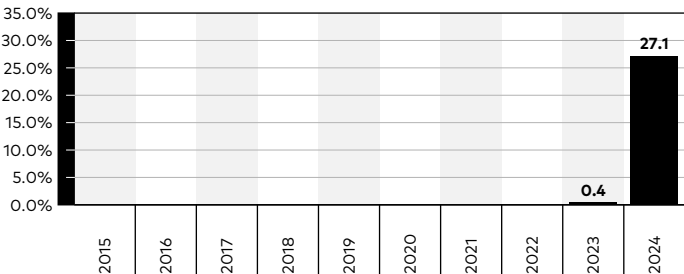
Past Performance*

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 2023 represents returns for the period from February 21, 2023 to September 30, 2023.

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:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Fund	27.1	N/A	N/A	N/A	16.4
MSCI All Country World Net Index	31.2	N/A	N/A	N/A	21.9

The MSCI All Country World Net Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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.

* 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.

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 (%)
Equity Funds	87.7
ETFs – United States Equity	5.0
Cash & Cash Equivalents	5.0
ETFs – International Equity	3.0
Other Net Assets (Liabilities)	(0.7)

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Dividend Fund	87.7
AGF Systematic US Equity ETF	5.0
Cash & Cash Equivalents	5.0
AGF Systematic International Equity ETF	3.0
Total Net Asset Value (thousands of dollars)	\$ 51,310



For more information contact your investment advisor or:

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