Interim Management Report of Fund Performance

AGF Global Alternatives Strategic Equity Fund

March 31, 2025

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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.

Results of Operations

For the six months ended March 31, 2025, AGF Global Alternatives Strategic Equity Fund (the "Fund") returned 5.2% (net of expenses) while the Blended Benchmark returned 6.2%. The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index/20% MSCI World Materials Net Index/20% MSCI World Real Estate Net Index/15% MSCI World Energy Net Index/10% ICE BofA US Inflation Linked Treasury Index/10% S&P/TSX Global Gold Index.

The discussion below regarding the performance of the Fund references the performance of exchange traded funds ("ETFs") and the Mutual Fund Units of mutual funds managed by AGF Investments Inc. ("AGFI") (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 Blended Benchmark primarily due to security selection, which was partially offset by sectoral allocation decisions. Security selection in the Materials sector and an out-of-benchmark allocation to the Industrials sector were the biggest detractors from overall performance. Security selection in the Financials also detracted, which was partially offset by an overweight allocation to the sector. The Fund's cash position (including look-through to the Underlying Funds and ETFs), which averaged 17.7% during the reporting period, also detracted from performance. On the other hand, security selection and an overweight allocation to the Energy sector contributed the most to performance. An out-of-benchmark allocation to the Utilities sector contributed as well. An underweight allocation to the Real Estate sector also contributed, which was partially offset by security selection in the sector.

From a country perspective, Canada was the biggest detractor from performance, followed by the UK and Germany. On the other hand, the U.S. was the biggest contributor, followed by Australia and Switzerland.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2025, include approximately 96.0% in foreign equity via its holdings in the Underlying Funds and ETFs and 4.0% in cash and cash equivalents. During the reporting period, the Fund's allocation to foreign equity and cash and cash equivalents remained fairly consistent.

The Fund had net subscriptions of approximately $3 million for the current period, as compared to net subscriptions of approximately $2 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 equity markets were mixed during the reporting period, as numerous macroeconomic and geopolitical developments around the globe weighed on performance. Market sentiments were broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, the imposition of heavy tariffs in early 2025 on some of the country's biggest trade partners, in order to boost domestic production, led to mass fears of a global growth slowdown. Many central banks returned to a cautious stance with respect to monetary policy in 2025 citing economic uncertainty, after majority of the banks had started to cut rates in the latter half of 2024. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notable in the Energy sector, throughout the reporting period.

The U.S. economy remained resilient with a gross domestic product ("GDP") growth rate of 2.4% in the last calendar quarter of 2024. Annual inflation rose from 2.6% in October 2024 to 2.8% in February 2025. The U.S. Federal Reserve (the "Fed") had eased key lending rates by 0.25% in its November and December 2024 meetings. The easing was motivated by increasing unemployment numbers and slowing inflation. However, from the start of 2025, the Fed paused the rate cutting cycle in anticipation of rising inflation resulting from the Trump administration's trade policies. The U.S. government imposed 20.0% tariffs on imports from China and 25.0% duties on goods from Canada and Mexico, while also extending tariffs on steel and aluminum imports to the European Union ("EU"). In response, China and Canada retaliated with tariffs on a broad range of U.S. products, and the EU followed suit with levies on American alcohol, boats, and agricultural goods, effective from April 2025. Although Fed Chair Jerome Powell characterized the inflationary impact of these trade measures as likely transitory, the Fed revised its outlook, lowering its economic growth forecast and raising its inflation expectations. The escalation in tariffs has also increased the perceived risk of a U.S. recession, according to indicators from Polymarket, Ned Davis Research, J.P. Morgan and Bloomberg, all of which flagged heightened recession probabilities amid the growing trade tensions.

U.S. equity markets were volatile over the reporting period, with the S&P 500 Index recording a growth of over 4.0% in Canadian dollar terms. In the last calendar quarter of 2024, U.S. equities delivered strong returns, driven by the performance of large capitalization stocks. Expectations of lower taxes and pro-business regulations, following a Republican victory in the November 2024 elections, buoyed the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a selloff in December 2024. In 2025, the emergence of Chinese artificial intelligence ("AI") models like DeepSeek and Qwen generated deep disquiet in global technology stocks. Despite the weakness in equities, trading volumes consistently grew in January and February 2025.

In the Eurozone, inflation rose over the reporting period, peaking at 2.5% in January 2025 before it fell to 2.2% in March. In contrast to the Fed, the European Central Bank ("ECB") continued cutting rates, with four rate cuts of 0.25% during the reporting period, lowering the main refinancing operations rate to 2.65%. ECB officials exercised caution while projecting future rate cuts in the current trade climate. In spite of deflationary pressure from Chinese goods being funneled to European markets, global manufacturers continue to face certain strong obstacles, including rising input costs, fluctuating demand and tariffs. On the political front, a snap election in Germany led to a change in leadership with the center-right Christian Democratic Union of Germany and the Christian Social Union in Bavaria coalition alliance coming to power under the leadership of Friedrich Merz. European equities declined towards the end of 2024 due to political instability in Germany and France, but recovered at the start of 2025, benefitting from the decline in U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion Euros in developing defense infrastructure.

The S&P GSCI Index, a commodity index, posted gains during the reporting period, largely fueled by rising prices in energy, gold, and copper. However, overall commodity performance was mixed as markets reacted to fluctuations in the U.S. dollar, uncertainty surrounding global tariff developments, and varying weather conditions that impacted supply and demand dynamics across different sectors. The Energy sector delivered positive returns driven by higher demand for natural gas and supply cuts by the Organization of the Petroleum Exporting Countries. Precious metals also recorded strong gains owing to increasing demand for safe-haven assets amid elevated market volatility, along with gold purchases by major central banks. The tariff-driven price rise of industrial metals in the first calendar quarter of 2025 was offset by the losses incurred in the last calendar quarter of 2024. Copper prices also surged for the same reason. However, steel and aluminum tariffs which were announced in March 2025 weighed on their prices due to an oversupply in global markets. The surge in China's manufacturing in the first calendar quarter of 2025 resulted in higher demand for crude oil, copper and nickel. In terms of real estate, home sales were low in the U.S. during the period, due to the high prices and sluggish demand.

The U.S. economy has been strengthened by robust consumer spending and growth in real GDP. This could potentially provide support for global equities and drive market leadership in 2025. In the U.S., the Fed's cautious stance to holding borrowing rates steady is likely to impact small capitalization stocks more than large capitalization stocks. The benefits of tax cuts and deregulation are yet to be realized by growth stocks. Long duration equities are expected to produce their highest cash flows in the future and are more sensitive to interest rate changes. Equity duration is a measure of how long an investor must receive dividends in order to be repaid the purchase prices of the stock.

Trade barrier confrontations could lead to substantial market inefficiencies, disrupting the equilibrium of supply and demand and influencing commodity pricing. Market participants now anticipate potential scenarios of excess supply, shortages, and heightened price volatility throughout the year. Within the Energy sector, strategic focus is anticipated to shift towards natural gas, utility services, electrification initiatives and transmission infrastructure. In a macroeconomic climate marked by elevated interest rates and sluggish growth, real assets are poised to serve as a strategic diversification tool, aiding in risk mitigation and ensuring stable returns.

The resilience of the U.S. economy continues to persist, despite the prevailing market risks. In this environment, the portfolio manager remains constructive on the long-term outlook for the U.S. equity markets, underpinned by strong earnings growth and secular innovative trends including generative AI, health and wellness, and reshoring.

While demand remains strong across various real estate property types, including residential, the sector continues to face obstacles. Public real estate investment trust valuations are still trading at a discount compared to private market valuations. Macro risks, such as interest rate volatility, inflation pressures and slower economic growth, are being closely monitored and a more constructive outlook on real estate is likely as these risks begin to subside.

The portfolio manager expects global listed infrastructure assets to see earnings growth in 2025, driven by structural growth drivers, including the growing energy demand from AI infrastructure and utilities which are benefitting from energy transition.

The portfolio manager believes that trade barriers will likely generate significant price distortions in markets and complicate the supply and demand mechanisms, affecting commodity prices. Oversupply, shortages and price volatility are to be anticipated. The focus in the Energy sector is likely to shift to natural gas, the utilities and electrification segment and transmission mechanisms. The Energy sector is increasingly being driven by the demands for renewable energy, electric vehicles and AI data centers. Real assets ought to provide a diversification opportunity in a slowing growth environment to manage risks and consistent 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, 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 $21,000 were incurred by the Fund during the six months ended March 31, 2025.

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 six months ended March 31, 2025 and the past five years as applicable.

Net Assets per Unit(1)

For the periods ended	Mar 31, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**31.54**	**27.64**	**24.72**	**25.00***	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.08	0.18	0.17	0.05	–	–
Total expenses	(0.05)	(0.09)	(0.09)	(0.02)	–	–
Realized gains (losses)	0.09	0.12	0.10	–	–	–
Unrealized gains (losses)	1.55	3.83	1.26	(1.31)	–	–
Total increase (decrease) from operations(2)	**1.67**	**4.04**	**1.44**	**(1.28)**	**–**	**–**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.04)	(0.05)	(0.02)	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions(3)	**(0.04)**	**(0.05)**	**(0.02)**	**–**	**–**	**–**
Net Assets, end of period(4)	**33.15**	**31.54**	**27.64**	**24.72**	**–**	**–**

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

Ratios/Supplemental Data[1]

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	15,184	11,771	7,246	1,228	-	-
Number of units outstanding (000's)	458	373	262	50	-	-
Management expense ratio[5]	0.35%	0.35%	0.36%	0.39%	-	-
Management expense ratio before waivers or absorptions[6]	0.39%	0.39%	0.39%	0.39%	-	-
Trading expense ratio[7]	0.14%	0.14%	0.06%	0.03%	-	-
Portfolio turnover rate[8]	2.34%	5.10%	6.22%	0.00%	-	-
Net Asset Value per unit	33.15	31.54	27.64	24.72	-	-

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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.

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.

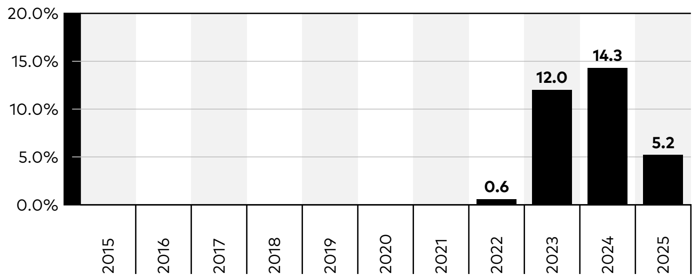
All rates of return are calculated based on the Net Asset Value.

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 (interim performance for the six months ended March 31, 2025) 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.

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

* The indicated rates of return shown here are the historical 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.



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

Summary of Investment Portfolio

As at March 31, 2025

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 June 30, 2025.

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	88.0
ETFs – International Equity	8.0
Cash & Cash Equivalents	4.2
Other Net Assets (Liabilities)	(0.2)

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Real Assets Fund	88.0
AGF Systematic Global Infrastructure ETF	8.0
Cash & Cash Equivalents	4.2
Total Net Asset Value (thousands of dollars)	**$ 15,184**

Invested in Discipline

For more information contact your investment advisor or:

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