

Interim Management Report of Fund Performance

AGF Emerging Markets Strategic Equity Fund

March 31, 2025

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 Emerging Markets Strategic Equity Fund (the "Fund") returned 1.8% (net of expenses) while the MSCI Emerging Markets Net Index returned 0.7%.

The discussion below regarding the performance of the Fund references the performance of exchange traded funds ("ETFs") and Series F 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 Series F 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 out-performed the MSCI Emerging Markets Net Index due to sectoral allocation decisions. Security selection in the Industrials sector contributed the most to overall performance, which was partially offset by an overweight allocation to the sector. Security selection and an overweight allocation to the Consumer Discretionary and Communication Services sectors also contributed. On the other hand, security selection in the Financials, Consumer Staples and Information Technology sectors detracted the most from relative performance.

From a country perspective, India was the biggest contributor, followed by the United Arab Emirates and Brazil. On the other hand, China was the biggest detractor from performance, followed by Indonesia and South Africa.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2025, include approximately 94.0% in foreign equity via its holdings in the Underlying Funds and ETFs, as well as 6.0% in cash and cash equivalents. During the reporting period, the Fund's allocation to foreign equity decreased while its allocation to cash and cash equivalents increased.

The Fund had net subscriptions of approximately \$1 million for both the current and prior periods. 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

Emerging market equities generated negative returns and under-performed the developed markets during the reporting period. The overall positive gains in 2025 were insufficient to offset the losses incurred in the last calendar quarter of 2024. The increasing geopolitical uncertainties during this period intensified market volatility, particularly within the Energy sector. The trade and technology restrictions on China proposed by U.S. president Donald Trump, weakness of the Brazilian Real and political instability in South Korea also negatively impacted the emerging markets. In the second half of the reporting period, emerging markets out-performed developed and world markets, largely driven by the performance of Chinese equities, the optimism surrounding the artificial intelligence ("AI") models developed by China and a weakening U.S. dollar.

China's quarter-on-quarter gross domestic product ("GDP") growth accelerated to 1.6% in the last calendar quarter of 2024 from 1.3% growth recorded in the previous quarter, marking the tenth quarter of continuous growth. The growth was driven by stimulus measures introduced to spur economic growth which was constrained by a struggling property sector, high local government debt and weak domestic demand. To support the property markets, the residential property deed tax was reduced to 1.0% for first time buyers in December 2024. Despite these stimulus measures, the beleaguered property sector representing a large portion of its GDP continued to weigh on the country's economic performance. The high unemployment rate and low inflation rate, along with trade uncertainties from new tariffs imposed by the U.S., continued as structural weakness in the country's business environment. Manufacturing and service sectors have continued to expand due to export demand. China's trade surplus widened to US\$170.52 billion in January-February 2025, driven by decreased imports, due to weak domestic demand and higher export demand. Chinese equities out-performed global and the U.S. equities during the reporting period, as Chinese equities attracted foreign investments following the optimism generated by DeepSeek's cost-effective AI systems and government stimulus measures.

In other parts of Asia, Taiwan's economy registered 6.6% growth in GDP in the last calendar quarter of 2024. Taiwan's manufacturing growth accelerated over the reporting period to a purchasing managers' index ("PMI") of 51.5 in February, driven by strong sales and demand projections. The PMI

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1888 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.

measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. However, subsequently the manufacturing sector contracted in March due to shrinking new orders and market uncertainty. The trade surplus also narrowed to US\$6.6 billion by February, due to the growth in imports offsetting the growth in exports. Taiwan's equity markets posted negative returns over the period due to tariff fears in the semiconductor industry and the gloomier outlook for AI investments.

India's GDP growth was registered at 6.2% in the last calendar quarter of 2024, lower than expectations but higher than the previous quarter. Growth during the reporting period was primarily fueled by robust domestic consumption and increased public expenditure. In India, the trade deficit narrowed sharply by 48.0% to US\$14.1 billion, largely due to softer energy prices. However, Indian equities underperformed, weighed down by a weakening Rupee and a shift in foreign institutional investor flows toward Chinese markets. Despite this, India's underlying fundamentals remain strong, supported by resilient consumer demand and continued infrastructure investment. Equity markets of South Africa, the United Arab Emirates and Kuwait delivered positive returns to investors during the period, benefitting from higher oil prices and a weaker U.S. dollar.

Emerging markets continue to offer opportunities and challenges in 2025. The oscillating U.S. trade policy and a weak U.S. dollar have caused uncertainty in global trade and investments. Global supply chains continue to be susceptible to disruptions and the possibility of a recession in the U.S., induced by persistent inflation, may also be a source of investor hesitancy. Emerging markets offer an investment alternative with likely long-term growth prospects. That said, China's diversified trade flows to Asia, Africa and Europe partially protect it from tariff risks and the country's advancements in AI technology and electric vehicles may possibly drive the country's growth. India and South Africa's infrastructure investments could be drivers of their growth.

The optimism generated by Germany's defense infrastructure drive and removal of debt brakes may offer opportunities to its international trade partners despite the ongoing global trade confrontations. However, the recent escalation in ongoing geopolitical conflicts continues to add volatility in the markets, affecting the commodity markets, especially critical metals, food grains and energy. Inflation and exchange rate risks could also potentially impact trade and capital flows.

The portfolio manager believes emerging markets equities continue to offer undervalued long-term investment opportunities with significant growth potential and a diversified investment strategy, with consideration for opportunities for economic growth, technology advancements, policy reforms, infrastructure investments and a positive business environment.

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 \$13,000 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⁾	29.11	25.32	23.74	25.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.66	0.08	0.30	0.02	-	-
Total expenses	-	(0.02)	(0.09)	(0.03)	-	-
Realized gains (losses)	0.41	(0.07)	0.06	-	-	-
Unrealized gains (losses)	(0.56)	4.03	(0.91)	(1.95)	-	-
Total increase (decrease) from operations⁽²⁾	0.51	4.02	(0.64)	(1.96)	-	-
Distributions:						
From income (excluding dividends)	(0.04)	(0.00)	(0.00)	-	-	-
From dividends	(0.47)	(0.02)	(0.40)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.51)	(0.02)	(0.40)	-	-	-
Net Assets, end of period⁽⁴⁾	29.12	29.11	25.32	23.74	-	-

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)	8,555	7,577	4,902	908	-	-
Number of units outstanding ('000's)	294	260	194	38	-	-
Management expense ratio ⁽⁵⁾	0.35%	0.81%	0.35%	0.38%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.11%	1.12%	0.36%	0.38%	-	-
Trading expense ratio ⁽⁷⁾	0.34%	0.60%	0.26%	0.17%	-	-
Portfolio turnover rate ⁽⁸⁾	11.79%	106.29%	5.84%	0.00%	-	-
Net Asset Value per unit	29.12	29.11	25.32	23.74	-	-

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

* represents initial Net Assets

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

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.

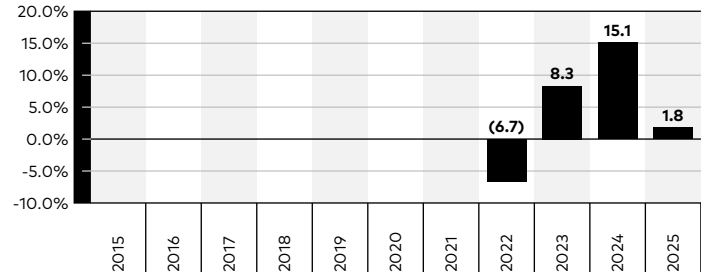
Past Performance*

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.



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 (%)
ETFs – International Equity	62.3
Equity Funds	31.6
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Emerging Markets ex China Fund – ETF Units	62.3
AGF China Focus Fund	31.6
Cash & Cash Equivalents	6.0
Total Net Asset Value (thousands of dollars)	\$ 8,555

* 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.



For more information contact your investment advisor or:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (888) 226-2024
Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

* / TM The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.