

Interim Management Report of Fund Performance

AGF Emerging Markets Strategic Equity Fund

March 31, 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.

Results of Operations

For the six months ended March 31, 2024, AGF Emerging Markets Strategic Equity Fund (the "Fund") returned 4.3% (net of expenses) while the MSCI Emerging Markets Net Index returned 10.1%.

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 it relates 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 Emerging Markets Net Index. The Fund's exposure to Asia detracted the most from performance. Specifically, exposure to China, Hong Kong and Taiwan detracted. The Fund's exposure to Europe, the Middle East and Africa also modestly detracted, while exposure to Peru in Latin America contributed positively. Country allocation and stock selection also contributed to the Fund's under-performance relative to the benchmark during the reporting period.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2024, include approximately 97.0% in foreign equity via its holdings in the Underlying Funds and ETFs and 3.0% 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 \$1 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

The portfolio manager maintains its positive outlook on emerging markets equities, despite ongoing global macroeconomic and geopolitical uncertainties. The portfolio manager's optimism is founded in the resilience of earnings growth and the potential for multiple expansion in emerging markets, fueled by increasing concerns over U.S. earnings per share risk and the anticipated U.S. Federal Reserve (the "Fed") rate-cutting cycle, which could weaken the U.S. dollar and bolster non-U.S. equities. This environment could particularly favour emerging markets currencies and equities.

The relative growth acceleration of the emerging markets compared to the developed markets remains a significant momentum, supported by the expectation of rate cuts by central banks in the emerging markets to align with a favourable macroeconomic environment. These developments, alongside attractive valuations in the emerging markets compared to the developed markets, could present significant investment opportunities.

In China, despite facing challenges, the portfolio manager holds a more optimistic outlook for 2024, focusing on stabilizing the property market and fostering new growth drivers. Key policy insights are anticipated from significant political events, with the government and central bank's support being crucial for confidence and economic growth.

The portfolio manager anticipates the Fed and the European Central Bank to initiate rate cuts mid-year, in response to inflation dynamics. This policy shift is expected to loosen financial conditions in emerging markets, with varied growth paths, which could be positive for emerging markets equities.

Potential risks to the outlook include the lagged effects of high interest rates, a projected slowdown in the U.S. economy in the latter half of 2024, elections in the U.S. and the emerging markets, a fragile recovery in the Eurozone and continued uncertainties in China's economy.

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

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.

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 \$9,000 were incurred by the Fund during the six months ended March 31, 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 six months ended March 31, 2024 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	25.32	23.74	25.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.06	0.30	0.02	-	-	-
Total expenses	(0.02)	(0.09)	(0.03)	-	-	-
Realized gains (losses)	(0.22)	0.06	-	-	-	-
Unrealized gains (losses)	1.33	(0.91)	(1.95)	-	-	-
Total increase (decrease) from operations⁽²⁾	1.15	(0.64)	(1.96)	-	-	-
Distributions:						
From income (excluding dividends)	(0.00)	(0.00)	-	-	-	-
From dividends	(0.02)	(0.40)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.02)	(0.40)	-	-	-	-
Net Assets, end of period⁽⁴⁾	26.39	25.32	23.74	-	-	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$'000's)	6,181	4,902	908	-	-	-
Number of units outstanding ('000's)	234	194	38	-	-	-
Management expense ratio ⁽⁵⁾	0.71%	0.35%	0.38%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.97%	0.36%	0.38%	-	-	-
Trading expense ratio ⁽⁷⁾	6.65%	0.26%	0.17%	-	-	-
Portfolio turnover rate ⁽⁸⁾	105.26%	5.84%	0.00%	-	-	-
Net Asset Value per unit	26.39	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").

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

- 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.

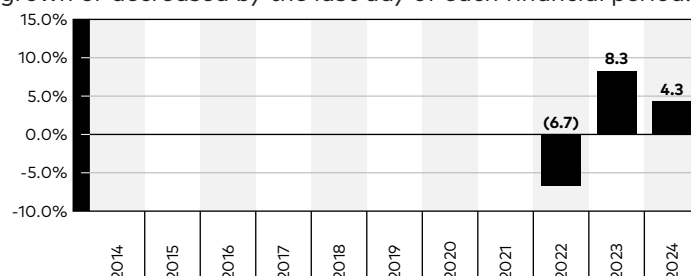
Past Performance*

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, 2023 (interim performance for the six months ended March 31, 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.

Summary of Investment Portfolio

As at March 31, 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 June 30, 2024.

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

* 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.

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – International Equity	68.0
Equity Funds	29.0
Cash & Cash Equivalents	2.9
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Emerging Markets ex China Fund – ETF Units	68.0
AGF China Focus Fund	29.0
Cash & Cash Equivalents	2.9
Total Net Asset Value (thousands of dollars)	\$ 6,181



For more information contact your investment advisor or:

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