Interim Management Report of Fund Performance

AGF Global Unconstrained Strategic Bond Fund

March 31, 2024

AGF | Investments™

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 Global Unconstrained Strategic Bond Fund (the "Fund") returned 5.6% (net of expenses) while the Bloomberg Global Aggregate Index (CAD-Hedged) returned 6.1%.

Effective March 1, 2024, the Fund's benchmark was changed from the Bloomberg Global Aggregate Index to the Bloomberg Global Aggregate Index (CAD-Hedged) to better reflect the volatility profile of the Fund.

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 Fund under-performed the Bloomberg Global Aggregate Index (CAD-Hedged) over the reporting period. The Fund has a shorter duration profile relative to the benchmark, which negatively impacted performance as higher duration assets rallied in the last calendar quarter of 2023. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. However, the Fund has a significant overweight allocation to high yield corporate bonds, which out-performed lower beta fixed income categories and contributed to performance as credit spreads narrowed significantly in the face of stronger economic growth. Beta measures the relative volatility of the value of a security compared with that of a market index. The Fund's overweight exposure to sovereign bonds also detracted from relative performance in the first calendar quarter of 2024 as yields backed up from their December 2023 lows. The Fund increased its allocation to select European treasuries with medium term maturities, which exhibited more attractive yield curves and carry opportunities over the reporting period. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing. A more benign growth environment in Europe was expected to keep the European Central Bank ("ECB") less hawkish than the U.S. Federal Reserve (the "Fed"), which contributed to performance. The added European exposure contributed to performance as European Union ("EU") treasuries performed better during the reporting period on relatively weaker economic data and a continued slowdown in inflation.

Duration and the allocation to sovereign bonds were tactically lowered at the end of the fourth calendar quarter of 2023, in favour of short-term treasury bills which offered an attractive yield as cash alternatives. However, the allocation to sovereign bonds remained relatively unchanged as of the end of the reporting period, in expectation of a more challenging growth outlook in the months ahead.

The Fund's allocation to the U.S. dollar was tactically managed throughout the reporting period and was increased by the end of the final calendar quarter of 2023 following a brief correction in the quarter. The Fed's commentary in November 2023 limited any further upside in the near term. The U.S. dollar exposure was further increased during the first calendar quarter of 2024, as strong economic data from the U.S. continued to provide support to the currency.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2024, include approximately 96.0% in fixed income 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 fixed income and cash and cash equivalents remained fairly consistent.

The Fund had net subscriptions of approximately $11 million for the current period, as compared to net subscriptions of approximately $16 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

During the reporting period, the global economy once again exhibited its resilience as capital markets yielded positive returns. These results were influenced by variable economic indicators, geopolitical tensions and the monetary policies enacted by central banks. Inflation rates broadly moderated year-over-year in both the developed and emerging markets, although recent months have raised the prospect of inflation becoming sticky around its current level. This prompted central banks in the developed markets to delay proposed rate cuts until later in 2024, as they gather more data to support the decision. The Bank of Canada ("BoC") maintained a 5.0% interest rate for the fifth consecutive meeting in March 2024 and remains committed to continuing its quantitative tightening policy until it sees a sustained decline in core inflation. Consumer price inflation in Canada fell to 2.8% in February 2024, slightly lower than the previous month's 2.9% and the lowest level since June 2023.

In the fourth calendar quarter of 2023, the U.S. economy experienced a quarter-on-quarter growth of 3.4%, slightly higher than 3.2% in the second estimate, driven by consumer spending and non-residential business investments. Consumer spending was revised higher, particularly in the services sector, while non-residential investment saw an increase in intellectual property products and equipment investments. The economy is estimated to grow by 2.3% in the first calendar quarter of 2024, continuing the trend of strong data coming out of the U.S.

U.S. consumer price inflation in February 2024 saw an unexpected rise to 3.2%, exceeding the market estimate of 3.1%. This increase can be attributed to energy costs, which impacted the headline inflation number as tensions in the Middle East and Ukraine have continued to flare up, pushing energy prices higher. Conversely, the prices for food and shelter experienced a slower growth rate. In terms of core inflation, it eased slightly to 3.8% in February from 3.9% in January, aligning closely with the forecasted 3.7%. In February, the month-on-month growth of personal consumption expenditure ("PCE") inflation was 0.3%, which was lower than the predicted 0.4%. The prices of services experienced a 0.3% rise, while goods saw a 0.5% increase. Core PCE inflation decreased to 0.3% in February from 0.5% in January, aligning with expectations.

The Fed maintained the interest rates at 5.25%-5.50% for the fifth consecutive meeting in March 2024. Policymakers are targeting three potential rate cuts by the end of 2024, reflecting the projections made in December 2023. The unemployment rate increased to 3.9% in February 2024, reaching its highest point since January 2022 and surpassing market expectations of 3.7%, though it remains low by historical levels and has continued to support consumer spending. U.S. treasury yields decreased over the reporting period, experiencing a notable decline towards the end of 2023, as the market factored in the possibility of six to seven rate cuts in 2024. The first calendar quarter of 2024 has seen a relative steepening of the yield curve, with the 10-year yield rising more than the 2-year yield, reflecting the strong economic conditions and increasing probability of a higher for longer environment.

The U.S. Dollar Index weakened over the reporting period, but has seen a notable rise since the beginning of calendar year 2024 indicating the growing likelihood of a soft landing without the need for excessive monetary policy support.

The ECB also decided to keep interest rates at historically high levels for the fourth consecutive meeting in March 2024, as policymakers weighed worries about a potential recession against high underlying inflationary pressures. The main refinancing operations rate stayed at 4.5%, while the deposit facility rate held steady at 4.0%. In February 2024, the Euro area witnessed a year-on-year consumer price inflation of 2.6%, marking the lowest rate in the past three months. However, this figure still surpasses the ECB's target of 2.0%. The decline in inflation primarily resulted from lower energy prices. Core inflation came down to 3.1%, marking its lowest level since March 2022. Economic performance in the EU has been mixed, with Germany's economy officially entering a recession in March 2024, as weak manufacturing data continues to weigh on growth. Southern and Eastern European states have seen moderate economic growth however, showcasing the geographical variation in economic activity.

China's economy saw a 1.0% quarter-on-quarter growth in the fourth calendar quarter of 2023, which aligned with market expectations but displayed a slowdown compared to the 1.5% growth witnessed in the previous quarter. This marked the sixth consecutive period of quarterly expansion; however, the property sector's weakness persists and hampers the overall economic recovery. The key lending rates were left unchanged by the People's Bank of China during its March 2024 meeting. The one-year loan prime rate remained at 3.45%, while the five-year rate stayed at 3.95% after a 0.25% cut in February. These historically low rates are part of the central bank's efforts to stimulate economic growth amid challenges from the property market and a nearly record low in consumer confidence.

Emerging markets bonds delivered positive returns over the reporting period mostly on the back of yields driven lower by falling inflation and slower growth. Local currency bonds under-performed hard currency bonds in U.S. dollar terms. Emerging markets U.S. dollar-denominated sovereign and corporate credit spreads tightened significantly over the reporting period.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. The U.S. 10-year treasury yield decreased from 4.69% to 4.20% over the reporting period, and the 2-year treasury yield slipped from 5.12% to 4.59%. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 3.47% and the yield on the 2-year bond moved down from 4.88% to 4.17%. Credit spreads tightened significantly during the reporting period, and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The portfolio manager believes global growth through 2024 should continue to be negatively affected by the lagged effects of monetary tightening. The possibility of the Fed maintaining its current stance on rate cuts could have a positive impact on various markets, especially in countries where central banks implemented tightening measures early on.

The Canadian economy's lack of substantial growth for much of 2023, and recent progress made on inflation, could place the BoC in a more favourable position to gradually lower policy rates in 2024. Furthermore, many higher cost mortgage renewals will become due in the coming year, straining an already burdened consumer. The Canadian yield curve remains inverted however, offering a weaker risk-return profile for adding duration versus other developed nations with expectations of rate cuts later in the year of 2024. Volatility may persist due to fluctuations in the growth-versus-inflation narrative, as it will likely be driven by energy and commodity prices in the months ahead.

Following the gyrations in the bond market, the Fund has adopted a defensive credit position, anticipating a slowdown in economic growth through 2024. This is expected to benefit sovereign bonds, in which the Fund has maintained a significant overweight position. Also, the portfolio manager believes there is no need to take on excessive credit risk to achieve a reasonable and high quality mid-single-digit yield. Lastly, the portfolio manager believes there are significant carry opportunities in select developed markets treasuries due to the steep inversion of the Canadian yield curve.

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 $55,000 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)	**24.04**	**24.52**	**25.00***	**–**	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.52	1.06	0.32	–	–	–
Total expenses	(0.04)	(0.08)	(0.02)	–	–	–
Realized gains (losses)	(0.02)	(0.00)	0.00	–	–	–
Unrealized gains (losses)	0.85	(1.17)	(1.11)	–	–	–
Total increase (decrease) from operations(2)	**1.31**	**(0.19)**	**(0.81)**	**–**	**–**	**–**
Distributions:						
From income (excluding dividends)	(0.47)	(0.87)	(0.22)	–	–	–
From dividends	(0.00)	(0.04)	(0.00)	–	–	–
From capital gains	–	(0.00)	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions(3)	**(0.47)**	**(0.91)**	**(0.22)**	**–**	**–**	**–**
Net Assets, end of period(4)	**24.90**	**24.04**	**24.52**	**–**	**–**	**–**

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)	41,531	29,460	4,536	–	–	–
Number of units outstanding (000's)	1,668	1,226	185	–	–	–
Management expense ratio(5)	0.36%	0.37%	0.39%	–	–	–
Management expense ratio before waivers or absorptions(6)	0.39%	0.39%	0.39%	–	–	–
Trading expense ratio(7)	0.00%	0.01%	0.01%	–	–	–
Portfolio turnover rate(8)	1.91%	0.46%	1.64%	–	–	–
Net Asset Value per unit	24.90	24.04	24.52	–	–	–

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

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.

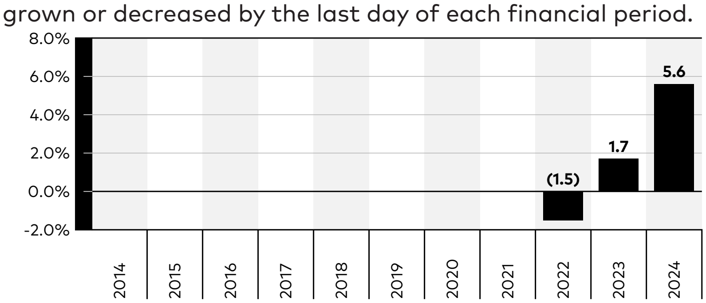
Past Performance*

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, 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 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.

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 (%)
Fixed Income Funds	88.9
ETFs – International Fixed Income	6.9
Cash & Cash Equivalents	4.4
Other Net Assets (Liabilities)	(0.2)

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	88.9
AGF Systematic Global Multi-Sector Bond ETF	6.9
Cash & Cash Equivalents	4.4
Total Net Asset Value (thousands of dollars)	**$ 41,531**

Invested in Discipline

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