Interim Management Report of Fund Performance

AGF Global Dividend Strategic Equity Fund

March 31, 2025

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, 2025, AGF Global Dividend Strategic Equity Fund (the "Fund") returned 7.7% (net of expenses) while the MSCI All Country World Net Index returned 4.0%.

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 out-performed the MSCI All Country World Net Index due to security selection and sectoral allocation decisions. Security selection in the Energy, Consumer Staples and Health Care sectors contributed the most to performance. On the other hand, security selection and an overweight allocation to the Industrials sector detracted the most from performance. An underweight allocation to the Communication Services sector also detracted, which was partially offset by positive security selection. The Fund's cash position (including look-through to the Underlying Funds and ETFs), which averaged 6.1% during the reporting period, further detracted from performance.

From a country perspective, the Fund's holdings in the U.S. contributed the most to performance, followed by the Netherlands and Czech Republic. France was the biggest detractor, followed by South Korea and Germany.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2025, include approximately 95.0% in foreign equity via its holdings in the Underlying Funds and ETFs and 5.0% 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 $33 million for the current period, as compared to net subscriptions of approximately $15 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 underwent significant volatility during the reporting period due to a changing global trade scenario, geopolitical uncertainty and disruptive technological advances. In the last calendar quarter of 2024, the major central banks adopted more accommodative monetary policies, in response to easing inflationary pressures. However, this changed with the announcement of aggressive trade policies by the newly elected Trump administration. The imposition of heavy tariffs on some of the country's major trade partners created uncertainty around global economic growth prospects in 2025. Considering this, many major central banks took up a cautionary stance and paused further rate cuts.

The U.S. Federal Reserve (the "Fed") announced two rate cuts of 0.25% in the last calendar quarter of 2024, but held the benchmark federal funds rate unchanged in 2025 in the 4.25%-4.50% range. The Bank of Canada implemented consecutive rate cuts over the reporting period to drive economic activity, lowering the policy rate from 3.75% in October 2024 to 2.75% in March 2025. The European Central Bank ("ECB") also chose to ease its refinancing rate from 3.40% in October 2024 to 2.65% in March 2025, citing declining inflation and slowing economic growth. The People's Bank of China ("PBoC") lowered the one-year and five-year loan prime rates to 3.1% and 3.6%, respectively, over the reporting period. The lowered borrowing costs in conjunction with other stimulus measures was aimed at increasing economic activity. Despite this, the underlying structural issues in the country remain unresolved as indicated by the weak domestic demand and a property sector that continues to face challenges.

The U.S. economy was resilient with a gross domestic product ("GDP") growth of 2.4% in the last calendar quarter of 2024, driven by personal consumption expenditures and investment. The country's unemployment rate rose to 4.2% by March 2025 after a brief decline to 4.0% in January. The U.S. manufacturing sector expanded in January and February after six months of continued contraction. However, by the end of the reporting period in March, the U.S. manufacturing sector reverted to contraction with a purchasing managers' index ("PMI") of 49.8 due to petering out of new orders. The PMI 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. The demand for U.S. goods suffered due to the sharp rise in input cost inflation in March 2025, the highest in 31 months. U.S. equities delivered strong returns, driven by the performance of large capitalization stocks, in the last calendar quarter of 2024. The Republican victory in the presidential elections raised the expectations for lower taxes and pro-business policies. However, the Fed's hawkish stance and year end profit-taking by investors led to a selloff in December 2024. In early 2025, the market rotated

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 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.

out of large capitalization technology stocks and growth stocks towards value and international stocks and to defensive sectors like Utilities, Consumer Staples and Health Care. The rotation was driven by the expectations of high interest rates and inflation through the first calendar quarter of 2025. The tariff policies of the Trump administration raised the expectations of resurgent inflation in input costs and market prices. The concerns for low economic growth and higher inflationary pressures were also reiterated by the Fed, although couched as a transitory phase. According to J.P. Morgan and Ned Davis Research, the risk of a U.S. recession increased.

In Europe, the ECB aggressively eased its key refinancing rate citing declining inflation due to falling energy prices and an appreciating Euro. Inflation rose over the reporting period from 2.0% in October 2024 to 2.2% by March 2025. It peaked in January at 2.5%, driven by energy costs and prices of non-energy industrial goods. During this period, the Eurozone manufacturing PMI rose to 48.7 in March 2025, the highest in 26 months, driven by expansion in manufacturing output for the first time in two years and a slowdown in job cuts. The services sector continued to expand with a HCOB Eurozone Services PMI reading of 50.4 in March. The expansion of the services sector in March was the weakest in two years due to a decline in new orders, despite reduced wage pressure on services. European equities declined at the start of the reporting period, due to political instability in Germany and France. In 2025, however, European equities benefited from the fall in the price of U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion Euros in developing defense infrastructure. The STOXX 600 index touched a record 1374 in March driven by the news of increased infrastructure spending and relaxation of the debt break.

In Asia, Japanese equities delivered positive returns in the last calendar quarter of 2024 and in January 2025 due to the positive impetus to the technology sector from the "Stargate" artificial intelligence ("AI") investment initiative. However, in February and March, the uncertainty in U.S. trade policy and a strong Japanese Yen weighed on market performance. Market sentiment was strong at the start of the reporting period by increased share buybacks and planned consolidation by automakers. Japanese companies maintained strong earnings despite rising costs and global uncertainties, driven by improvements in corporate governance and delivered dividend hikes. The Bank of Japan kept interest rates the same mostly throughout the reporting period, with just one hike of 0.25% in January 2025, despite improved business sentiments.

China's quarter-on-quarter GDP growth accelerated to 1.6% in the last calendar quarter of 2024, marking the tenth quarter of continuous growth. The central government introduced further stimulus measures to spur economic growth and provide assistance for the struggling property sector. The stimulus measures included a 0.25% cut to the one-year and five-year loan prime rates in October 2024, which was followed by a reverse purchase agreement of US$111 billion by the PBoC in November, to inject liquidity into the banking system. To support the property markets, the residential property deed tax was reduced to 1.0% for first time buyers in December. Despite these stimulus measures, the beleaguered property sector continues to weigh on economic performance. The high unemployment rate and low inflation rate in China along with trade uncertainties from new tariffs from the U.S. continued to be a structural weakness in the Chinese business environment. China's manufacturing and services sectors continued to expand due to export demand. Chinese equities out-performed global and the U.S. equities during the period, and attracted foreign investments of US$3.3 billion in February and US$7.2 billion in March, due to the optimism generated by the announcement of cost-effective AI systems and improved economic outlook for the country.

While the Fed will be cautious with further interest rates cuts in 2025, the easing of inflationary pressures has led to further cuts in other major economies. They are expected to keep borrowing costs steady, in anticipation of a transitory phase of higher inflation and slow economic growth.

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.

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 some volatility is expected from the global market dynamics, the portfolio manager views any corrections as buying opportunities.

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 $106,000 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)	**31.08**	**25.01**	**25.00***	**–**	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.15	1.00	0.00	–	–	–
Total expenses	(0.05)	(0.09)	(0.05)	–	–	–
Realized gains (losses)	0.19	0.13	0.00	–	–	–
Unrealized gains (losses)	1.97	5.42	(0.31)	–	–	–
Total increase (decrease) from operations(2)	**2.26**	**6.46**	**(0.36)**	**–**	**–**	**–**
Distributions:						
From income (excluding dividends)	–	(0.00)	–	–	–	–
From dividends	(0.37)	(0.59)	–	–	–	–
From capital gains	(0.00)	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions(3)	**(0.37)**	**(0.59)**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**33.08**	**31.08**	**25.01**	**–**	**–**	**–**

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)	87,918	51,310	11,677	–	–	–
Number of units outstanding (000's)	2,658	1,651	467	–	–	–
Management expense ratio(5)	0.35%	0.35%	0.35%	–	–	–
Management expense ratio before waivers or absorptions(6)	0.38%	0.39%	0.37%	–	–	–
Trading expense ratio(7)	0.04%	0.07%	0.04%	–	–	–
Portfolio turnover rate(8)	0.68%	10.22%	1.38%	–	–	–
Net Asset Value per unit	33.08	31.08	25.01	–	–	–

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 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.

(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

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

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.

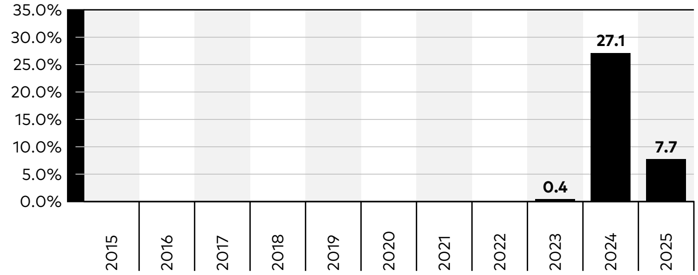
Past Performance*

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.



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

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	87.7
ETFs – United States Equity	5.0
Cash & Cash Equivalents	4.7
ETFs – International Equity	2.9
Other Net Assets (Liabilities)	(0.3)

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Dividend Fund	87.7
AGF Systematic US Equity ETF	5.0
Cash & Cash Equivalents	4.7
AGF Systematic International Equity ETF	2.9
Total Net Asset Value (thousands of dollars)	**$ 87,918**

* 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.

Invested in Discipline

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