

Interim Management Report of Fund Performance

# AGF US Equity Enhanced Income Fund

March 31, 2026

## 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

AGF US Equity Enhanced Income Fund (the "Fund") commenced operations in October 2025.

The Fund holds Series O Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds").

The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2026, include approximately 99.0% in global equity via its holdings in the Underlying Funds, 3.0% in cash and cash equivalents and 2.0% in other net liabilities.

The Fund makes monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions in a year exceeds the portion of the net income and net realized capital gains, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

### Recent Developments

Over the reporting period, the U.S. economy experienced deceleration as the U.S. Federal Reserve (the "Fed") recalibrated its monetary policy. A record-long government shutdown and the Middle Eastern conflict amplified geopolitical risks, while the Fed shifted from rate cuts to a hawkish stance amid persistent inflation. U.S. gross domestic product growth slumped to just 0.5% in the fourth calendar quarter of 2025—down sharply from prior quarters—amid softer consumption spending and contractions in government expenditure as well as exports. Consumer inflation rose above the Fed's target while the labour market remained resilient, with unemployment ticking down.

U.S. equities declined during the reporting period as the S&P 500 Index fell 4.0% (in Canadian dollar terms) over the period. Investors moved away from mega capitalization growth companies and artificial intelligence ("AI") leaders owing to concerns over their rising capital expenditure commitments. Surging oil prices and energy demand shocks also weighed on sentiment. The Consumer Discretionary, Information Technology and Financials sectors lagged, registering losses over the period. The Consumer Discretionary sector was particularly pressured by inflation and energy shocks, while the Information Technology sector

went through a valuation reset. Conversely, the Energy, Materials and Utilities sectors were the best-performing sectors amid higher commodity and energy prices along with a defensive rotation.

The Fund's positioning continues to be anchored in fiscal expansion and targeted deregulation, which are driving capital investment across manufacturing, infrastructure and AI-enabled sectors. These policies support corporate profitability and capacity, though risks remain from persistent inflation, geopolitical uncertainty and elevated market concentration in AI-related equities.

Looking ahead, near term fiscal stimulus may give way to tighter conditions later in the cycle, while elevated energy prices threaten to offset otherwise resilient consumer spending. Middle Eastern instability and market concentration in AI-related equities also warrant vigilance. Nonetheless, opportunities remain compelling in materials, supported by infrastructure demand, while defense spending remains robust amid heightened geopolitical risks. AI adoption continues to generate measurable productivity gains.

### 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 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 \$16,000 were incurred by the Fund during the period from commencement of operations to March 31, 2026.

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

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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 3900, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at [www.AGF.com](http://www.AGF.com) or SEDAR+ at [www.sedarplus.ca](http://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.

"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, 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, 2026 and the past five years as applicable.

### Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2026 (\$)	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>25.00*</b>	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.89	-	-	-	-	-
Total expenses	(0.04)	-	-	-	-	-
Realized gains (losses)	(0.00)	-	-	-	-	-
Unrealized gains (losses)	(0.59)	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.26</b>	-	-	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	(0.11)	-	-	-	-	-
From dividends	(0.65)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.08)	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.84)</b>	-	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>24.73</b>	-	-	-	-	-

### Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2026	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	24,845	-	-	-	-	-
Number of units outstanding (000's)	1,005	-	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.34%	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.34%	-	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.06%	-	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	0.35%	-	-	-	-	-
Net Asset Value per unit	24.73	-	-	-	-	-

### Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. The net assets per unit presented in the financial statements ("Net Assets") may differ from the net asset value per unit calculated for fund pricing purposes ("Net Asset Value"). As applicable, an explanation of these differences can be found in the notes to the financial statements.
- b) The Fund commenced operations in October 2025, 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.

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

- (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 exchange traded funds ("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

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in October 2025.

## Summary of Investment Portfolio

As at March 31, 2026

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, 2026.

The prospectus and other information about the underlying investment funds are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca).

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	98.7
Cash & Cash Equivalents	2.9
Other Net Assets (Liabilities)	(1.6)

Top Holdings	Percentage of Net Asset Value (%)
AGF Enhanced U.S. Equity Income Fund	89.3
AGF Enhanced U.S. Income Plus Fund	9.4
Cash & Cash Equivalents	2.9
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 24,845</b>



For more information contact your investment advisor or:

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