

Interim Management Report of Fund Performance

AGF Global Strategic Income 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, the Mutual Fund Units of AGF Global Strategic Income Fund (the "Fund") returned 10.9% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index"), the Bloomberg Global Aggregate Index and the Blended Benchmark returned 15.3%, 5.6% and 13.6%, respectively. The Blended Benchmark is composed of 40% S&P/TSX Index/20% MSCI All Country World Net Index/16% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD)/16% Bloomberg Global High-Yield Index (hedged to CAD)/8% Bloomberg Global Aggregate Index. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund holds Series I Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The discussion below references performance figures for Mutual Fund Series or Classic Series Units of the Underlying Funds. The performance of Series I Units is substantially similar to that of Mutual Fund Series or Classic Series 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 S&P/TSX Index primarily due to the inclusion of fixed income assets, particularly rate-sensitive government bonds. The equity exposure within the Fund also under-performed the benchmark due to stock selection. The Fund's overall performance was hindered by its exposure to fixed income assets in general which under-performed equities over the reporting period.

The Fund out-performed the Bloomberg Global Aggregate Index due to the inclusion of equities and infrastructure. Both of these asset categories broadly out-performed fixed income over the reporting period. The fixed income portion of the Fund under-performed the benchmark due to lower duration positioning, which benefited higher duration assets to which the index has exposure. Duration is a measure of the sensitivity of the portfolio due to changes in interest rates.

However, exposure to high yield bonds benefited performance, as strong economic growth prompted credit spreads to continue tightening, providing support for high yield bonds.

The Fund under-performed the Blended Benchmark due to the under-performance of the Canadian equity component. Likewise, the Fund's underweight allocation to high yield bonds and lower duration profile contributed to the under-performance. The combined equity components of the Fund were overweight relative to the Blended Benchmark but under-performed mostly due to stock selection on the Canadian side. Within equities, the Fund's exposure to infrastructure assets under-performed the equity portion of the Blended Benchmark. The fixed income component was underweight relative to the Blended Benchmark but was subsidized by allocations to the private credit funds category. The fixed income component slightly out-performed due to duration positioning and underweight exposure to high yield bonds, which benefited from tightening credit spreads over the reporting period. Equity assets generally out-performed fixed income assets from a category perspective over the reporting period.

At the end of the reporting period, the Fund held approximately 64.0% in equities and 32.0% in fixed income, via its holdings in the Underlying Funds and exchange traded funds ("ETFs"), 3.0% in cash and cash equivalents, 2.0% in AGF SAF Private Credit Limited Partnership (managed by AGF SAF Private Credit Management LP) and 1.0% in other net liabilities.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, 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.

The Fund had net redemptions of approximately \$19 million for the current period, as compared to net redemptions of approximately \$4 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and

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 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, 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.

transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. Custodian fees decreased due to changes in the rates charged by the custodian during the previous period and registration fees decreased due to a decrease in subscription activity. The increase in interest expense was due to an increase in overdraft positions throughout the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

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.

Global equities rallied strongly during the reporting period. The major central banks of the developed world stopped hiking rates as global inflation levels began slowly coming down from record highs. As the impact of higher interest rates were felt in the U.S. and Europe, the expectation of possible rate cuts and avoiding a recession in 2024 became a real possibility. Throughout 2023, the excitement around the advances in artificial intelligence took the world by storm and gave impetus to the stellar performance of some of the biggest technology companies in the world, narrowing market leadership quite noticeably. However, towards the end of 2023, market leadership had widened as a surge in energy prices due to production cuts brought energy companies back into the spotlight. During the last calendar quarter of 2023, a renewed conflict in the Middle East added concerns about a new disruption to global activity and return of sustained volatility in the market. Fortunately, the fallout did not have too much of an impact on global markets. China's economic revival continued to falter as the country's property sector dragged performance and stimulus packages from the government did little to improve the situation.

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 U.S. Federal Reserve (the "Fed") maintained 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.

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. 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.

The portfolio manager continues to believe the North American equity markets will remain well-positioned in the current volatile environment. Even though inflation is abating, it remains elevated and the BoC is confident that their current stance will bring it down further. In the current inflationary environment, the portfolio manager believes the investment narrative should continue to improve and provide a better backdrop for equities.

The portfolio manager continues to focus on companies with low leverage and higher visibility. Growth companies present a good opportunity in the near future, and the portfolio manager will look to capitalize on investment opportunities when they arise. The portfolio manager believes its higher-quality, diversified approach can help protect the Fund during periods of elevated uncertainty and volatility in global equity markets.

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, managing the investment portfolio of the Fund. Under the management agreement, the Fund

(except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$4,221,000 were incurred by the Fund during the six months ended March 31, 2024.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$312,000 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.

Mutual Fund Units - 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⁾	22.58	23.83	26.83	24.80	25.45	24.44
Increase (decrease) from operations:						
Total revenue	0.96	0.85	0.77	1.05	0.82	0.88
Total expenses	(0.31)	(0.65)	(0.71)	(0.71)	(0.69)	(0.68)
Realized gains (losses)	(0.11)	0.64	1.78	1.68	0.22	(0.00)
Unrealized gains (losses)	1.85	(0.16)	(3.19)	1.37	(0.65)	1.05
Total increase (decrease) from operations⁽²⁾	2.39	0.68	(1.35)	3.39	(0.30)	1.25
Distributions:						
From income (excluding dividends)	(0.03)	-	-	-	-	-
From dividends	(0.67)	(0.15)	(0.00)	(0.09)	(0.20)	(0.09)
From capital gains	(0.62)	(1.70)	(1.52)	(1.24)	-	(0.17)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.32)	(1.85)	(1.52)	(1.33)	(0.20)	(0.26)
Net Assets, end of period⁽⁴⁾	23.67	22.58	23.83	26.83	24.80	25.45

Mutual Fund Units - 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)	375,084	372,407	420,561	522,714	541,237	570,418
Number of units outstanding ('000's)	15,844	16,490	17,649	19,485	21,823	22,417
Management expense ratio ⁽⁵⁾	2.79%	2.80%	2.79%	2.78%	2.79%	2.80%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.81%	2.80%	2.79%	2.78%	2.79%	2.80%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.18%	123.57%	57.13%	52.31%	70.02%	25.77%
Net Asset Value per unit	23.67	22.58	23.83	26.83	24.80	25.45

Series F Units - 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⁾	22.99	24.37	27.44	25.20	25.84	24.57
Increase (decrease) from operations:						
Total revenue	0.98	0.86	0.83	1.07	0.83	0.89
Total expenses	(0.13)	(0.28)	(0.31)	(0.31)	(0.31)	(0.30)
Realized gains (losses)	(0.11)	0.65	1.38	1.71	0.21	(0.01)
Unrealized gains (losses)	1.87	(0.20)	(4.55)	1.34	(0.92)	1.04
Total increase (decrease) from operations⁽²⁾	2.61	1.03	(2.65)	3.81	(0.19)	1.62
Distributions:						
From income (excluding dividends)	(0.05)	-	-	-	-	-
From dividends	(0.96)	(0.63)	(0.43)	(0.31)	(0.60)	(0.21)
From capital gains	(0.72)	(1.74)	(1.55)	(1.26)	-	(0.18)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.73)	(2.37)	(1.98)	(1.57)	(0.60)	(0.39)
Net Assets, end of period⁽⁴⁾	23.89	22.99	24.37	27.44	25.20	25.84

Series F Units - 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)	41,155	39,921	43,093	19,611	18,913	20,080
Number of units outstanding ('000's)	1,723	1,736	1,768	715	751	777
Management expense ratio ⁽⁵⁾	1.22%	1.22%	1.23%	1.21%	1.23%	1.23%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.22%	1.22%	1.23%	1.21%	1.23%	1.23%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.18%	123.57%	57.13%	52.31%	70.02%	25.77%
Net Asset Value per unit	23.89	22.99	24.37	27.44	25.20	25.84

Series O Units - 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⁾	25.15	26.62	29.96	27.39	28.08	26.52
Increase (decrease) from operations:						
Total revenue	1.06	0.95	0.86	1.12	0.89	0.96
Total expenses	(0.00)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	(0.12)	0.71	1.92	1.92	0.22	(0.02)
Unrealized gains (losses)	2.03	(0.25)	(3.68)	1.33	(0.90)	1.18
Total increase (decrease) from operations⁽²⁾	2.97	1.39	(0.92)	4.35	0.18	2.10
Distributions:						
From income (excluding dividends)	(0.07)	-	-	-	-	-
From dividends	(1.29)	(0.93)	(0.78)	(0.51)	(0.96)	(0.34)
From capital gains	(0.82)	(1.91)	(1.70)	(1.38)	-	(0.19)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(2.18)	(2.84)	(2.48)	(1.89)	(0.96)	(0.53)
Net Assets, end of period⁽⁴⁾	25.97	25.15	26.62	29.96	27.39	28.08

Series O Units - 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)	14,165	13,087	13,418	14,375	11,057	11,679
Number of units outstanding ('000's)	545	520	504	480	404	416
Management expense ratio ⁽⁵⁾	0.07%	0.09%	0.10%	0.08%	0.09%	0.10%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.14%	0.15%	0.13%	0.15%	0.15%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.18%	123.57%	57.13%	52.31%	70.02%	25.77%
Net Asset Value per unit	25.97	25.15	26.62	29.96	27.39	28.08

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

Series Q Units - 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⁾	9.61	10.17	11.45	10.46	10.72	10.13
Increase (decrease) from operations:						
Total revenue	0.44	0.36	0.33	0.44	0.35	0.37
Total expenses	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.05)	0.27	0.74	0.71	0.19	(0.01)
Unrealized gains (losses)	0.75	(0.03)	(1.34)	0.68	0.47	0.43
Total increase (decrease) from operations⁽²⁾	1.14	0.59	(0.28)	1.82	1.00	0.78
Distributions:						
From income (excluding dividends)	(0.02)	-	-	-	-	-
From dividends	(0.46)	(0.36)	(0.30)	(0.20)	(0.37)	(0.13)
From capital gains	(0.32)	(0.73)	(0.65)	(0.52)	-	(0.07)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.80)	(1.09)	(0.95)	(0.72)	(0.37)	(0.20)
Net Assets, end of period⁽⁴⁾	9.96	9.61	10.17	11.45	10.46	10.72

Series Q Units - 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)	2,831	5,722	7,285	9,315	17,209	8,606
Number of units outstanding (000's)	284	596	716	814	1,645	803
Management expense ratio ⁽⁵⁾	0.07%	0.09%	0.10%	0.08%	0.09%	0.10%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.17%	0.16%	0.17%	0.14%	0.15%	0.16%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.18%	123.57%	57.13%	52.31%	70.02%	25.77%
Net Asset Value per unit	9.96	9.61	10.17	11.45	10.46	10.72

Series T Units - 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⁾	5.58	5.91	6.85	6.51	7.20	7.39
Increase (decrease) from operations:						
Total revenue	0.24	0.21	0.20	0.28	0.22	0.26
Total expenses	(0.08)	(0.16)	(0.18)	(0.19)	(0.19)	(0.20)
Realized gains (losses)	(0.02)	0.16	0.44	0.44	0.06	(0.00)
Unrealized gains (losses)	0.46	(0.05)	(0.84)	0.35	(0.20)	0.31
Total increase (decrease) from operations⁽²⁾	0.60	0.16	(0.38)	0.88	(0.11)	0.37
Distributions:						
From income (excluding dividends)	(0.00)	-	-	-	-	-
From dividends	(0.04)	(0.05)	(0.00)	(0.01)	(0.01)	(0.05)
From capital gains	(0.12)	(0.36)	(0.46)	(0.31)	(0.35)	(0.07)
Return of capital	(0.08)	(0.09)	(0.09)	(0.22)	(0.20)	(0.45)
Total annual distributions⁽³⁾	(0.24)	(0.50)	(0.55)	(0.54)	(0.56)	(0.57)
Net Assets, end of period⁽⁴⁾	5.94	5.58	5.91	6.85	6.51	7.20

Series T Units - 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)	14,677	14,450	15,495	17,398	16,607	16,687
Number of units outstanding (000's)	2,473	2,592	2,620	2,542	2,553	2,319
Management expense ratio ⁽⁵⁾	2.77%	2.77%	2.76%	2.75%	2.77%	2.76%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.77%	2.77%	2.76%	2.75%	2.77%	2.76%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.18%	123.57%	57.13%	52.31%	70.02%	25.77%
Net Asset Value per unit	5.94	5.58	5.91	6.85	6.51	7.20

Series V Units - 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⁾	9.50	9.81	11.10	10.41	11.15	11.12
Increase (decrease) from operations:						
Total revenue	0.41	0.36	0.33	0.44	0.35	0.40
Total expenses	(0.13)	(0.27)	(0.30)	(0.30)	(0.30)	(0.31)
Realized gains (losses)	(0.05)	0.27	0.74	0.71	0.09	(0.01)
Unrealized gains (losses)	0.78	(0.04)	(1.38)	0.57	(0.37)	0.48
Total increase (decrease) from operations⁽²⁾	1.01	0.32	(0.61)	1.42	(0.23)	0.56
Distributions:						
From income (excluding dividends)	(0.00)	-	-	-	-	-
From dividends	(0.08)	(0.05)	(0.00)	(0.02)	(0.03)	(0.09)
From capital gains	(0.22)	(0.52)	(0.66)	(0.60)	(0.42)	(0.12)
Return of capital	-	-	-	(0.10)	(0.10)	(0.33)
Total annual distributions⁽³⁾	(0.30)	(0.57)	(0.66)	(0.72)	(0.55)	(0.54)
Net Assets, end of period⁽⁴⁾	10.22	9.50	9.81	11.10	10.41	11.15

Series V Units - 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)	2,514	2,465	2,835	3,297	3,287	3,653
Number of units outstanding (000's)	246	260	289	297	316	328
Management expense ratio ⁽⁵⁾	2.76%	2.78%	2.79%	2.78%	2.80%	2.81%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.85%	2.83%	2.81%	2.79%	2.81%	2.81%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.18%	123.57%	57.13%	52.31%	70.02%	25.77%
Net Asset Value per unit	10.22	9.50	9.81	11.10	10.41	11.15

Series W Units - 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⁾	9.79	10.36	11.66	10.66	10.93	10.29
Increase (decrease) from operations:						
Total revenue	0.42	0.37	0.33	0.53	0.35	0.38
Total expenses	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.05)	0.27	0.75	0.71	0.09	(0.01)
Unrealized gains (losses)	0.80	(0.11)	(1.43)	0.68	(0.32)	0.52
Total increase (decrease) from operations⁽²⁾	1.17	0.53	(0.36)	1.91	0.11	0.88
Distributions:						
From income (excluding dividends)	(0.03)	-	-	-	-	-
From dividends	(0.50)	(0.36)	(0.31)	(0.20)	(0.37)	(0.11)
From capital gains	(0.32)	(0.75)	(0.66)	(0.54)	-	(0.07)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.85)	(1.11)	(0.97)	(0.74)	(0.37)	(0.18)
Net Assets, end of period⁽⁴⁾	10.11	9.79	10.36	11.66	10.66	10.93

Series W Units - 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)	195	183	187	199	573	526
Number of units outstanding (000's)	19	19	18	17	54	48
Management expense ratio ⁽⁵⁾	0.07%	0.09%	0.10%	0.08%	0.09%	0.10%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.66%	1.68%	1.59%	0.91%	0.61%	0.64%
Trading expense ratio ⁽⁷⁾	0.08%	0.09%	0.07%	0.07%	0.09%	0.09%
Portfolio turnover rate ⁽⁸⁾	5.18%	123.57%	57.13%	52.31%	70.02%	25.77%
Net Asset Value per unit	10.11	9.79	10.36	11.66	10.66	10.93

(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 following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Units	July 1931
Series F Units	January 2000
Series O Units	June 2005
Series Q Units	May 2018
Series T Units	December 2006
Series V Units	August 2007
Series W Units	May 2018

c) On May 15, 2020, AGF Tactical Income Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Tactical Income Fund from the date of the merger.

(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 computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). 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") of a particular series 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, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee

reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis 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. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	Annual rates	As a percentage of management fees	
		Dealer compensation	General administration and investment advice
Mutual Fund Units	2.25%	45.49%	54.51%
Series F Units	0.90%	–	100.00%
Series T Units	2.25%	43.40%	56.60%
Series V Units	2.25%	47.39%	52.61%

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.

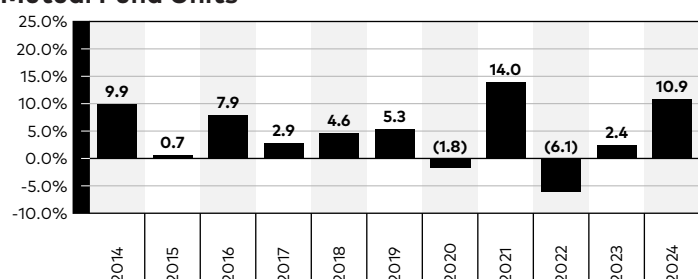
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2023, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Tactical Income Fund with the Fund (see Explanatory Note (1) c)) and the mergers of AGF Traditional Income Fund and AGF Conservative Asset Allocation Fund with the Fund in August 2018 and May 2014, respectively, did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

All rates of return are calculated based on the Net Asset Value.

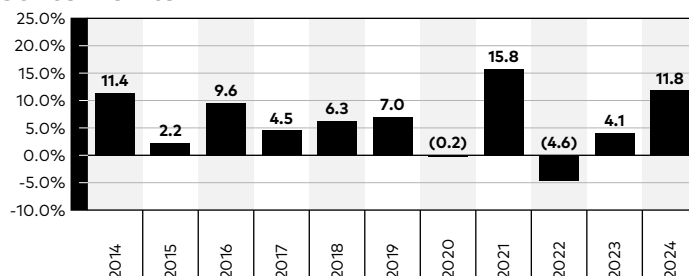
Year-By-Year Returns

The following bar charts show 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 illustrate how the Fund's performance has changed from year to year. The charts show, 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.

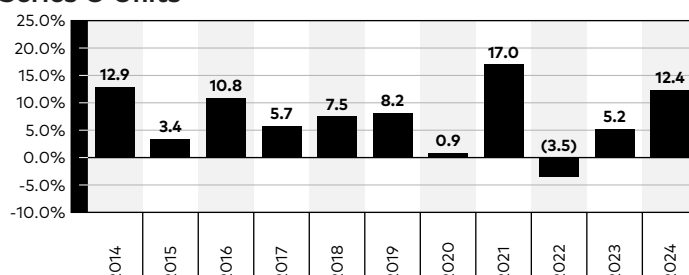
Mutual Fund Units



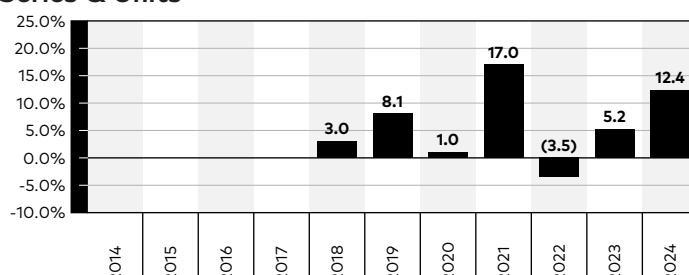
Series F Units



Series O Units

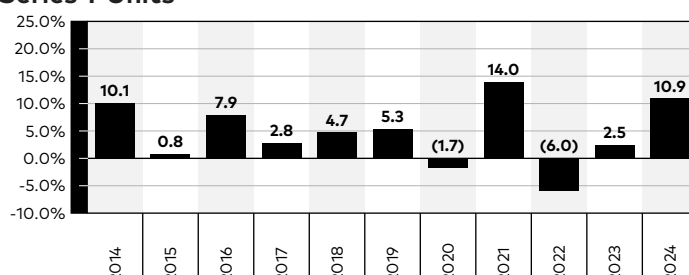


Series Q Units



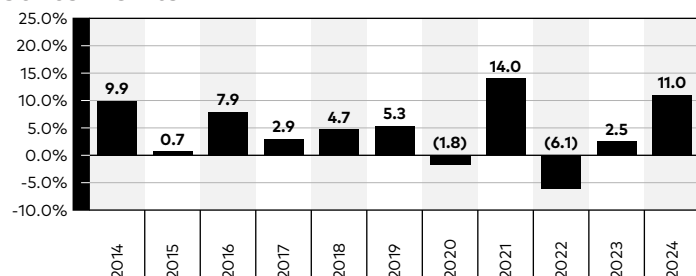
Performance for 2018 represents returns for the period from May 24, 2018 to September 30, 2018.

Series T Units

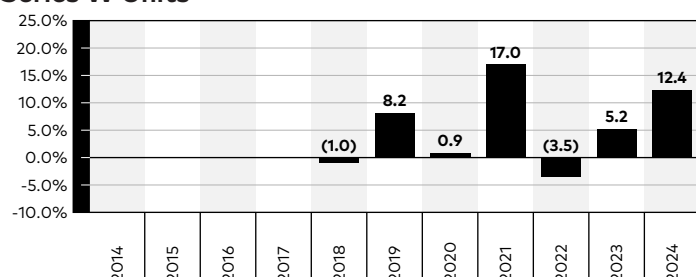


* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Series V Units



Series W Units



Performance for 2018 represents returns for the period from August 21, 2018 to September 30, 2018.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	84.1
ETFs – International	14.4
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	(1.2)

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	49.6
Fixed Income Funds	31.9
ETFs – International Equity	14.4
Cash & Cash Equivalents	2.7
Private Credit Funds	2.6
Other Net Assets (Liabilities)	(1.2)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	84.1
International Equity	14.4
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	(1.2)

Top Holdings	Percentage of Net Asset Value (%)
AGF North American Dividend Income Fund	49.6
AGF Total Return Bond Fund	31.9
AGF Systematic Global Infrastructure ETF	14.4
Cash & Cash Equivalents	2.7
AGF SAF Private Credit Limited Partnership	2.6
Total Net Asset Value (thousands of dollars)	\$ 450,621



For more information contact your investment advisor or:

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