

Interim Management Report of Fund Performance

AGF Floating Rate 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 Floating Rate Income Fund (the "Fund") returned 5.0% (net of expenses) while the Morningstar LSTA Leveraged Loan CAD-Hedged Index returned 5.1%. 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 slightly under-performed the Morningstar LSTA Leveraged Loan CAD-Hedged Index. Within leveraged loans held in the portfolio, security selection detracted from performance while an out-of-benchmark allocation to high yield bonds contributed positively. From an industry perspective, Materials, Capital Goods and Consumer Services contributed the most to performance due to security selection. On the other hand, Automobiles & Components, Financial Services and Media & Entertainment detracted the most due to security selection. By rating, security selection in higher rated BB and single B names contributed the most to performance, while security selection in higher rated CCC names detracted the most.

In terms of positioning, the Fund's allocation to high yield bonds (for relative value and settlement liquidity management purposes) and leveraged loans remained consistent over the reporting period. Leveraged loans under-performed high yield bonds during this period, with the Morningstar LSTA Leveraged Loan Index (USD) returning 5.4% while the ICE BofA US High Yield Index (USD) returned 8.7%.

In terms of sector allocation, the Fund increased its exposure to Financials, Metals/Minerals and Food/Tobacco the most over reporting period and decreased its exposure to Health Care, Information Technology and Forest Products/Containers.

The Fund's foreign exchange positioning, as managed by AGF Investments Inc. ("AGFI"), was a positive contributor to performance over the reporting period. The hedge ratio ranged between 72.5% and 85.0% over the period, ending at 75.0%. Timely hedging adjustments over the reporting period allowed the currency strategy to generate roughly 0.5% of alpha versus the neutral 75.0% hedge ratio benchmark, contributing around 0.4% to overall fund performance. Alpha is the excess return of the portfolio over the benchmark.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2024, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

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 managers do 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 \$5 million for the current period, as compared to net redemptions of approximately \$16 million for the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$10,000 in the Fund. The portfolio managers do not believe that redemption/subscription 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 transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due to a decrease in average Net Asset Values. The decrease in registration fees was due to a decrease in subscription activity. The increase in custodian 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

The momentum with which ended 2023 continued through the first calendar quarter of 2024, driven primarily by CCC issuers, followed by single B and then BB. The beginning of 2024 was disproportionately influenced by repricing transactions given limited new issue supply in the market and a significant percentage of the market trading above par. Moving through the first calendar quarter of 2024, the portfolio manager believes the combination of repricing fatigue, increased new issue supply, private credit deals refinanced into the broadly syndicated loans ("BSL") market, and collateralized loan obligations ("CLO") being called (i.e. "secondary supply") somewhat quelled the re-pricing wave (they are occurring, but the pace has seemed to slow).

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.

Monthly loan market returns were generally in line with the coupon as prices have been somewhat rangebound – much of the market was trading around par, so price appreciation potential was limited. However, given the constructive demand for loans from CLO buyers – new CLOs, ramping funds and warehouses – that even despite trading near par, spreads compressing and increasing supply, there was support for performing loans to keep prices in that near-par range. The primary segment where price appreciation was possible, has been for lower rated, lower priced loans due to the discount. As such, the portfolio manager saw B3s and CCCs pricing increase the most (given it is trading at the largest discount), single Bs have generally been flat and double BB prices fell slightly to compensate for the lower spreads and rotation into riskier loans.

The portfolio manager believes the support for the favorable technical environment is a strong macroeconomic backdrop and expects rates to stay elevated given strong economic data, increased confidence in the economy and the higher for longer mantra. As a result, the elevated carry has benefited floating rate investors. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing. The portfolio manager believes the most attractive opportunities are buying primary issuance, increasing exposure to short maturities issuers (which may get refinanced via BSL or private credit) and reducing exposure to issuers which are perceived to have credit risk which the portfolio manager believes are trading at elevated levels (due to the demand for the discount). Given where the market is trading, the portfolio manager believes there is downside risk related to earnings misses, bespoke end-market challenges and overly aggressive issuers pursuing liability management exercises.

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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage 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 \$252,000 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 \$25,000 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⁾	9.09	8.76	9.27	8.94	9.47	9.80
Increase (decrease) from operations:						
Total revenue	0.41	0.70	0.39	0.39	0.45	0.53
Total expenses	(0.09)	(0.18)	(0.17)	(0.17)	(0.16)	(0.17)
Realized gains (losses)	0.10	0.23	(0.74)	0.16	(0.20)	(0.14)
Unrealized gains (losses)	0.04	0.13	0.35	0.21	(0.14)	(0.16)
Total increase (decrease) from operations⁽²⁾	0.46	0.88	(0.17)	0.59	(0.05)	0.06
Distributions:						
From income (excluding dividends)	(0.30)	(0.53)	(0.23)	(0.22)	(0.31)	(0.38)
From dividends	-	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.30)	(0.54)	(0.24)	(0.22)	(0.31)	(0.38)
Net Assets, end of period⁽⁴⁾	9.26	9.09	8.76	9.27	8.94	9.47

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)	31,734	34,035	41,393	150,138	241,122	507,449
Number of units outstanding (000's)	3,428	3,745	4,723	16,189	26,971	53,563
Management expense ratio ⁽⁵⁾	1.97%	1.96%	1.94%	1.83%	1.81%	1.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.21%	2.16%	1.97%	1.83%	1.81%	1.79%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	47.60%	75.19%	82.50%	63.11%	71.22%	27.18%
Net Asset Value per unit	9.26	9.09	8.76	9.27	8.94	9.47

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⁾	9.19	8.85	9.37	9.02	9.55	9.85
Increase (decrease) from operations:						
Total revenue	0.42	0.71	0.41	0.39	0.45	0.54
Total expenses	(0.04)	(0.08)	(0.12)	(0.12)	(0.11)	(0.12)
Realized gains (losses)	0.10	0.23	(0.71)	0.03	(0.28)	(0.14)
Unrealized gains (losses)	0.04	0.12	0.17	0.33	(0.31)	(0.19)
Total increase (decrease) from operations⁽²⁾	0.52	0.98	(0.25)	0.63	(0.25)	0.09
Distributions:						
From income (excluding dividends)	(0.34)	(0.63)	(0.29)	(0.25)	(0.35)	(0.42)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.34)	(0.64)	(0.30)	(0.26)	(0.35)	(0.42)
Net Assets, end of period⁽⁴⁾	9.37	9.19	8.85	9.37	9.02	9.55

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)	13,858	14,691	16,845	17,023	17,886	27,009
Number of units outstanding (000's)	1,479	1,599	1,903	1,816	1,984	2,829
Management expense ratio ⁽⁵⁾	0.85%	0.85%	1.32%	1.31%	1.27%	1.25%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.31%	1.27%	1.38%	1.31%	1.27%	1.25%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	47.60%	75.19%	82.50%	63.11%	71.22%	27.18%
Net Asset Value per unit	9.37	9.19	8.85	9.37	9.02	9.55

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⁾	9.20	8.87	9.38	9.02	9.55	9.85
Increase (decrease) from operations:						
Total revenue	0.42	0.69	0.41	0.39	0.45	0.53
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.11	0.01	(0.76)	(0.02)	(0.27)	(0.12)
Unrealized gains (losses)	0.03	0.39	0.26	0.37	(0.30)	(0.15)
Total increase (decrease) from operations⁽²⁾	0.56	1.09	(0.09)	0.74	(0.12)	0.26
Distributions:						
From income (excluding dividends)	(0.38)	(0.71)	(0.40)	(0.36)	(0.46)	(0.54)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(0.72)	(0.41)	(0.37)	(0.47)	(0.54)
Net Assets, end of period⁽⁴⁾	9.39	9.20	8.87	9.38	9.02	9.55

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)	3,153	2,285	8,553	9,010	7,701	9,942
Number of units outstanding (000's)	336	248	964	960	854	1,041
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.54%	0.54%	0.29%	0.15%	0.12%	0.08%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	47.60%	75.19%	82.50%	63.11%	71.22%	27.18%
Net Asset Value per unit	9.39	9.20	8.87	9.38	9.02	9.55

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⁾	9.11	8.77	9.28	8.92	9.44	9.74
Increase (decrease) from operations:						
Total revenue	0.42	0.70	0.40	0.39	0.44	0.53
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.11	0.23	(0.80)	0.04	(0.24)	(0.13)
Unrealized gains (losses)	0.03	0.13	0.31	0.31	(0.36)	(0.17)
Total increase (decrease) from operations⁽²⁾	0.56	1.06	(0.09)	0.74	(0.16)	0.23
Distributions:						
From income (excluding dividends)	(0.38)	(0.70)	(0.39)	(0.36)	(0.46)	(0.53)
From dividends	-	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(0.71)	(0.41)	(0.37)	(0.46)	(0.53)
Net Assets, end of period⁽⁴⁾	9.29	9.11	8.77	9.28	8.92	9.44

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

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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)	3,090	3,200	3,301	2,901	2,799	3,953
Number of units outstanding (000's)	333	351	376	313	314	419
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.52%	0.50%	0.35%	0.21%	0.16%	0.12%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	47.60%	75.19%	82.50%	63.11%	71.22%	27.18%
Net Asset Value per unit	9.29	9.11	8.77	9.28	8.92	9.44

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⁾	5.19	5.11	5.73	5.86	6.54	7.05
Increase (decrease) from operations:						
Total revenue	0.24	0.40	0.24	0.25	0.31	0.38
Total expenses	(0.06)	(0.10)	(0.10)	(0.11)	(0.12)	(0.13)
Realized gains (losses)	0.06	0.15	(0.45)	0.06	(0.21)	(0.10)
Unrealized gains (losses)	0.02	0.11	0.16	0.17	(0.28)	(0.11)
Total increase (decrease) from operations⁽²⁾	0.26	0.56	(0.15)	0.37	(0.30)	0.04
Distributions:						
From income (excluding dividends)	(0.16)	(0.29)	(0.14)	(0.15)	(0.24)	(0.26)
From dividends	-	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	(0.05)	(0.12)	(0.31)	(0.33)	(0.28)	(0.28)
Total annual distributions⁽³⁾	(0.21)	(0.42)	(0.46)	(0.49)	(0.52)	(0.54)
Net Assets, end of period⁽⁴⁾	5.24	5.19	5.11	5.73	5.86	6.54

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)	47	52	161	215	286	592
Number of units outstanding (000's)	9	10	31	37	49	90
Management expense ratio ⁽⁵⁾	2.20%	1.95%	1.93%	1.91%	1.94%	1.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	10.96%	5.66%	3.85%	3.10%	2.58%	2.38%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	47.60%	75.19%	82.50%	63.11%	71.22%	27.18%
Net Asset Value per unit	5.24	5.19	5.11	5.73	5.86	6.54

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⁾	7.41	7.08	7.69	7.63	8.25	8.62
Increase (decrease) from operations:						
Total revenue	0.34	0.57	0.33	0.33	0.39	0.46
Total expenses	(0.09)	(0.16)	(0.15)	(0.16)	(0.15)	(0.16)
Realized gains (losses)	0.08	0.18	(0.63)	0.04	(0.21)	(0.12)
Unrealized gains (losses)	0.03	0.11	0.22	0.25	(0.23)	(0.14)
Total increase (decrease) from operations⁽²⁾	0.36	0.70	(0.23)	0.46	(0.20)	0.04
Distributions:						
From income (excluding dividends)	(0.27)	(0.32)	(0.18)	(0.19)	(0.30)	(0.33)
From dividends	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.04)	(0.20)	(0.20)	(0.11)	(0.09)
Total annual distributions⁽³⁾	(0.27)	(0.36)	(0.38)	(0.39)	(0.41)	(0.42)
Net Assets, end of period⁽⁴⁾	7.51	7.41	7.08	7.69	7.63	8.25

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)	95	106	155	175	169	423
Number of units outstanding (000's)	13	14	22	23	22	51
Management expense ratio ⁽⁵⁾	2.23%	2.10%	2.08%	2.02%	1.96%	1.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	6.70%	4.86%	4.12%	3.83%	3.52%	2.50%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	47.60%	75.19%	82.50%	63.11%	71.22%	27.18%
Net Asset Value per unit	7.51	7.41	7.08	7.69	7.63	8.25

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⁾	9.08	8.74	9.25	8.89	9.41	9.71
Increase (decrease) from operations:						
Total revenue	0.41	0.70	0.40	0.38	0.44	0.52
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	0.06	0.21	(0.74)	0.09	(0.27)	(0.11)
Unrealized gains (losses)	0.08	0.13	0.23	0.27	(0.32)	(0.28)
Total increase (decrease) from operations⁽²⁾	0.55	1.04	(0.11)	0.74	(0.15)	0.13
Distributions:						
From income (excluding dividends)	(0.38)	(0.70)	(0.39)	(0.36)	(0.45)	(0.53)
From dividends	-	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(0.71)	(0.41)	(0.37)	(0.46)	(0.53)
Net Assets, end of period⁽⁴⁾	9.25	9.08	8.74	9.25	8.89	9.41

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)	1,492	2,621	2,317	2,375	2,873	3,442
Number of units outstanding (000's)	161	289	265	257	323	366
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.58%	0.53%	0.36%	0.20%	0.16%	0.12%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	47.60%	75.19%	82.50%	63.11%	71.22%	27.18%
Net Asset Value per unit	9.25	9.08	8.74	9.25	8.89	9.41

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.

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

Mutual Fund Units	May 2012
Series F Units	May 2012
Series O Units	September 2012
Series Q Units	September 2013
Series T Units	May 2012
Series V Units	May 2012
Series W Units	June 2014

- (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.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.45%	38.27%	61.73%
Series F Units	0.65%	-	100.00%
Series T Units	1.45%	38.82%	61.18%
Series V Units	1.45%	34.55%	65.45%

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.

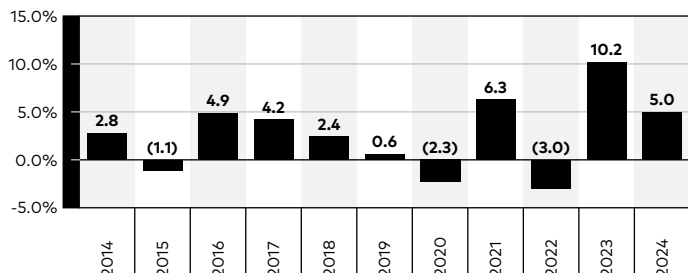
All rates of return are calculated based on the Net Asset Value.

* 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.

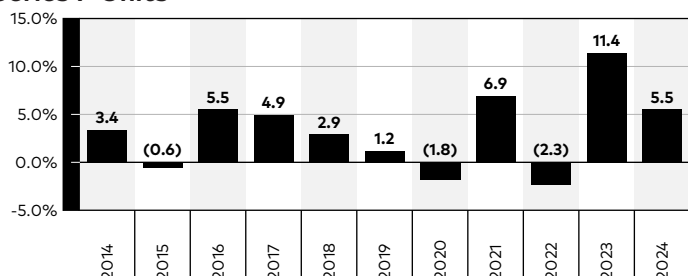
Year-By-Year Returns

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.

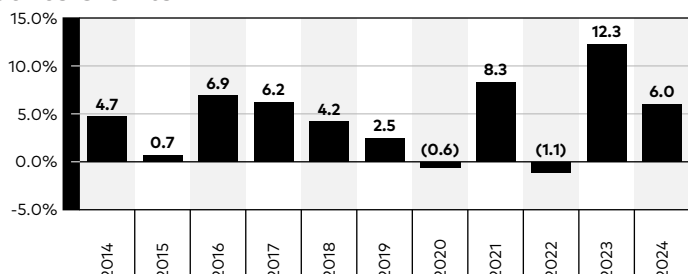
Mutual Fund Units



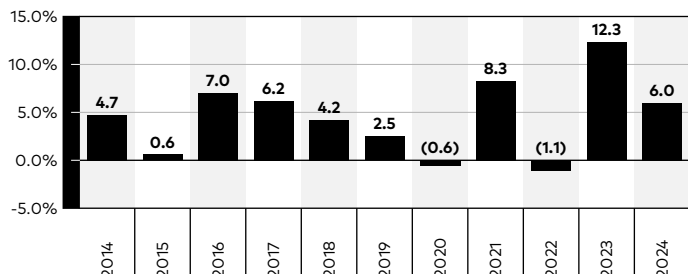
Series F Units



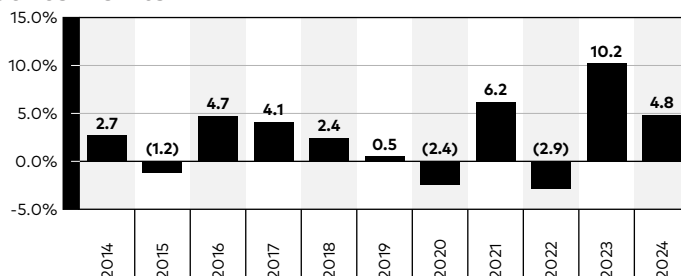
Series O Units



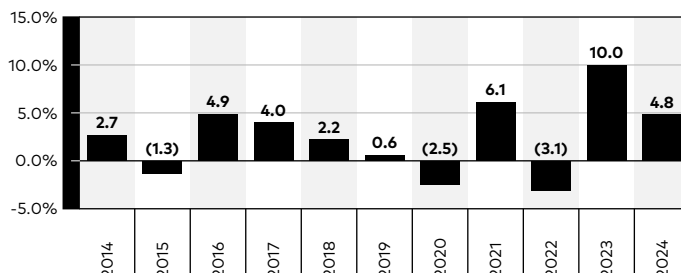
Series Q Units



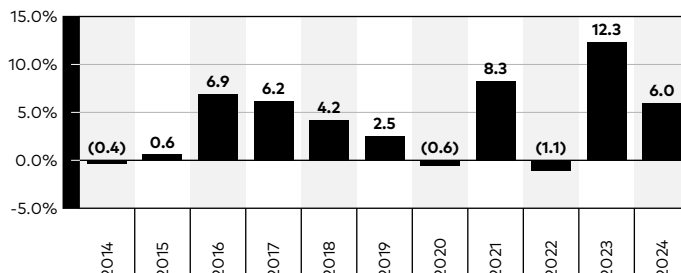
Series T Units



Series V Units



Series W Units



Performance for 2014 represents returns for the period from July 18, 2014, to September 30, 2014.

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.

AGF Floating Rate Income Fund

MARCH 31, 2024

Portfolio by Sector	Percentage of Net Asset Value (%)
Term Loans:	
Consumer Discretionary	24.6
Information Technology	18.0
Industrials	12.0
Financials	8.3
Materials	5.1
Health Care	4.5
Communication Services	3.7
Energy	2.5
Consumer Staples	1.1
Utilities	0.5
Subtotal	80.3
High Yield Bonds	8.9
Corporate Bonds	8.0
Cash & Cash Equivalents	2.5
Emerging Markets Bonds	1.0
Foreign Exchange Forward Contracts	0.1
Industrials – Equity	0.0
Other Net Assets (Liabilities)	(0.8)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	87.2
International Fixed Income	6.1
Canadian Fixed Income	4.9
Cash & Cash Equivalents	2.5
Foreign Exchange Forward Contracts	0.1
United States Equity	0.0
Other Net Assets (Liabilities)	(0.8)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	2.5
A	0.0
BBB	4.4
BB	32.7
B	53.1
CCC	4.9
Not Rated	3.2

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	2.5
Ingram Micro Inc.**	1.2
American Builders & Contractors Supply Company Inc.**	1.1
TransDigm Inc.**	1.0
GEMS MENASA Cayman Limited/Education Delaware LLC**	1.0
William Morris Endeavor Entertainment LLC**	1.0
SRS Distribution Inc.**	0.9
NFP Corporation**	0.9
Boost Newco Borrower LLC**	0.9
ASP T3 Acquisition Co LLC**	0.9
Polaris Newco LLC**	0.9
Proampac PG Borrower LLC**	0.8
DRW Holdings LLC**	0.8
SS&C Technologies Inc.**	0.8
Vertiv Group Corporation**	0.8
TriMas Corporation**	0.8
Core & Main Limited Partnership**	0.8
UFC Holdings LLC**	0.8
AssuredPartners Inc.**	0.8
ABG Intermediate Holdings 2 LLC**	0.8
Clarios Global Limited Partnership**	0.8
Sedgwick Claims Management Services Inc.**	0.7
LTI Holdings Inc.**	0.7
Transact Holdings Inc.**	0.7
Open Text Corporation**	0.7
Total Net Asset Value (thousands of dollars)	\$ 53,469

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



For more information contact your investment advisor or:

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