

Interim Management Report of Fund Performance

AGF Global Dividend Class

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 Shares of AGF Global Dividend Class (the "Fund") returned 16.5% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 21.2% and 20.1%, respectively. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund holds Series I Units of AGF Global Dividend Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("AGFI"). The discussion below references performance figures for Mutual Fund Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Fund may be subject to valuation adjustments as outlined in the Underlying Fund's valuation policies as it relates to non-North American equities held by the Underlying Fund. A fair value adjustment can either positively or negatively impact the Underlying Fund's rate of return.

The Fund under-performed the MSCI World Index and the MSCI All Country World Index due to the Underlying Fund's country allocation and stock selection. The narrow market environment, which favoured a select group of market leaders mostly exposed to the artificial intelligence theme, adversely impacted performance given the Underlying Fund's broader diversification. Relative to both benchmarks, the Underlying Fund's exposure to Switzerland, Hong Kong and the Netherlands detracted from performance, while its exposure to the U.S. and France contributed positively relative to the MSCI World Index and its exposure to the U.S., China and France contributed positively relative to the MSCI All Country World Index. The Underlying Fund's modest out-of-benchmark exposure to the emerging markets detracted relative to the MSCI World Index, given the under-performance of emerging markets equities relative to developed markets equities during the reporting period.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. 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 \$8 million for the current period, as compared to net redemptions of approximately \$5 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.

All series of the Fund are closed to new investors as of July 5, 2023. The Fund remains available to existing investors, including those with systematic investment plans.

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. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease in annual and interim reports was due to a decrease in investor activity. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Over the reporting period, equity markets navigated a transformative landscape characterized by initial volatility and subsequent robust gains. This period was marked by economic, monetary and geopolitical shifts influencing financial markets.

The reporting period commenced with a challenging environment as markets faced sell-offs driven by rising long-term yields and heightened geopolitical tensions. This was particularly evident in October 2023 when a flight to safety led to a preference for gold, the U.S. dollar and quality and defensive stocks. A significant rally occurred by November, sparked by declining rates and softer inflation data. This risk-on sentiment was further buoyed by a dovish pivot from the U.S. Federal Reserve (the "Fed") in December, alongside a slowdown in inflation rates and sustained economic resilience. These factors led to the market assuming a more optimistic outlook, transitioning from an initial defensive stance to a risk-on stance.

The reflation trade became a dominant theme in the first calendar quarter of 2024. Conversely, sectors traditionally seen as defensive, alongside value and emerging markets equities, under-performed in this bullish and growth-led environment. This phase also witnessed equities reaching new all-time highs in the U.S. and Japan, supported by

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.

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resilient growth, a favourable earnings season, the early stages of a Fed easing cycle and, in Japan's case, an exit from its negative interest rate policy ("NIRP").

Throughout the period under review, developed markets outperformed emerging markets. The U.S. market experienced mixed outcomes, with technology and cyclical sectors initially driving gains before a broader market rally ensued. Europe's improvement later in the period was marked by a recovery in domestic cyclical activity and positive data surprises, whereas Japan capitalized on economic surprises and strategic monetary policy adjustments.

Investors are confronting a complex global economic landscape marked by varying degrees of inflationary pressures, shifts in monetary policy, divergent growth trajectories, geopolitical events and a busy electoral calendar. The U.S. economy, resilient amidst rising interest rates, continues to surprise as supported by a strong labour market that signals no immediate risks of a downturn. Despite this, the ongoing effects of higher interest rates are anticipated to decelerate economic growth and potentially increase unemployment later in 2024. The future U.S. economic outlook – whether it will undergo a hard or soft landing – remains uncertain. Additionally, relations between the U.S. and China are expected to become increasingly significant, particularly with the hawkish stance towards China intensifying ahead of the U.S. presidential election in November 2024.

Japan is entering a new phase as the Bank of Japan ("BoJ") moves away from NIRP. The BoJ's anticipated gradual rate hikes starting in October 2024 aim to minimize market disruptions. This shift, along with ongoing structural reforms towards moderate inflation and improved corporate governance, positions Japanese equities favourably. Despite reaching all-time highs, the Nikkei Index's solid earnings growth, attractive valuations and the conservative positioning of investors domestically and abroad suggest further potential upside for Japanese stocks.

The Eurozone's growth outlook remains subdued, with the European Central Bank's ("ECB") cautious approach to rate cuts reflecting an effort to stimulate growth while managing inflation. The geopolitical environment and fiscal policies, especially in major economies such as Germany and France, are key factors that could affect market sentiment. These variables underscore the delicate balance the ECB must maintain to foster economic stability and growth within the region.

China's economic growth strategy, in the context of a weakened economy and a restrained stimulus approach, underscores the need for more aggressive monetary and fiscal policies to reignite growth and restore market confidence, particularly in the property sector. Despite previous market rallies over the last few years, the lack of substantial policy support has seen these gains fade. The recent policy implementations, particularly the "National Team's" acquisition of A-shares, signal a more pronounced commitment to achieving the government's 5.0% growth

target. This approach may indicate a potential turning point for Chinese equities, contingent on the continuation and increase in policy measures in the coming quarters.

Related Party Transactions

AGFI is the manager ("Manager") 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 Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$1,147,000 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 Shares, 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 \$43,000 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.

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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 Shares - Net Assets per Share⁽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⁾	14.82	13.18	14.20	12.20	12.56	12.02
Increase (decrease) from operations:						
Total revenue	0.39	0.32	0.20	0.25	0.32	0.39
Total expenses	(0.19)	(0.35)	(0.34)	(0.33)	(0.30)	(0.29)
Realized gains (losses)	0.29	0.36	0.10	0.11	0.01	0.02
Unrealized gains (losses)	1.93	1.37	(1.06)	1.88	(0.45)	0.54
Total increase (decrease) from operations⁽²⁾	2.42	1.70	(1.10)	1.91	(0.42)	0.66
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.15)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.15)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.09	14.82	13.18	14.20	12.20	12.56

Mutual Fund Shares - 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)	108,702	100,276	97,571	91,541	65,477	59,020
Number of shares outstanding (000's)	6,360	6,765	7,400	6,445	5,367	4,700
Management expense ratio ⁽⁵⁾	2.43%	2.43%	2.43%	2.45%	2.46%	2.49%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.43%	2.43%	2.43%	2.45%	2.46%	2.49%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	2.76%	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	17.09	14.82	13.18	14.20	12.20	12.56

Series F Shares - Net Assets per Share⁽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⁾	16.10	14.17	15.09	12.82	13.05	12.35
Increase (decrease) from operations:						
Total revenue	0.43	0.36	0.23	0.26	0.34	0.42
Total expenses	(0.11)	(0.21)	(0.19)	(0.19)	(0.17)	(0.16)
Realized gains (losses)	0.31	0.38	0.11	0.11	0.01	0.02
Unrealized gains (losses)	2.10	1.66	(1.03)	2.03	(0.52)	0.46
Total increase (decrease) from operations⁽²⁾	2.73	2.19	(0.88)	2.21	(0.34)	0.74
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.17)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.17)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	18.67	16.10	14.17	15.09	12.82	13.05

Series F Shares - 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)	12,160	11,201	12,794	14,848	9,235	9,325
Number of shares outstanding (000's)	651	696	903	984	720	715
Management expense ratio ⁽⁵⁾	1.33%	1.32%	1.33%	1.34%	1.36%	1.39%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.33%	1.32%	1.33%	1.34%	1.36%	1.39%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	2.76%	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	18.67	16.10	14.17	15.09	12.82	13.05

Series FV Shares - Net Assets per Share⁽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⁾	12.50	11.60	13.09	11.78	12.74	11.71*
Increase (decrease) from operations:						
Total revenue	0.32	0.27	0.16	0.14	0.22	0.01
Total expenses	(0.11)	(0.21)	(0.21)	(0.24)	(0.24)	(0.29)
Realized gains (losses)	0.24	0.31	0.09	0.10	0.01	0.03
Unrealized gains (losses)	1.63	1.16	(0.99)	1.46	2.18	1.23
Total increase (decrease) from operations⁽²⁾	2.08	1.53	(0.95)	1.46	2.17	0.98
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.13)	-	-	-	-	-
Return of capital	(0.33)	(0.66)	(0.67)	(0.64)	(0.63)	(0.32)
Total annual distributions⁽³⁾	(0.46)	(0.66)	(0.67)	(0.64)	(0.63)	(0.32)
Net Assets, end of period⁽⁴⁾	14.12	12.50	11.60	13.09	11.78	12.74

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

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Series FV Shares - 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)	86	75	84	70	15	15
Number of shares outstanding (000's)	6	6	7	5	1	1
Management expense ratio ⁽⁵⁾	1.74%	1.66%	1.66%	1.90%	1.99%	2.58%
Management expense ratio before waivers or absorptions ⁽⁶⁾	6.99%	5.42%	5.82%	13.66%	18.15%	47.93%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	2.76%	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	14.12	12.50	11.60	13.09	11.78	12.74

Series Q Shares - Net Assets per Share⁽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⁾	17.73	15.40	16.20	13.59	13.65	12.75
Increase (decrease) from operations:						
Total revenue	0.47	0.35	0.24	0.30	0.35	0.41
Total expenses	-	-	-	-	-	(0.00)
Realized gains (losses)	0.34	0.43	0.12	0.12	0.01	0.03
Unrealized gains (losses)	2.33	1.50	(1.17)	2.24	(0.53)	0.48
Total increase (decrease) from operations⁽²⁾	3.14	2.28	(0.81)	2.66	(0.17)	0.92
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.18)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.18)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	20.69	17.73	15.40	16.20	13.59	13.65

Series Q Shares - 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)	13,608	11,961	10,394	10,432	10,280	9,400
Number of shares outstanding (000's)	658	675	675	644	757	689
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.09%	0.10%	0.11%	0.12%	0.15%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	2.76%	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	20.69	17.73	15.40	16.20	13.59	13.65

Series V Shares - Net Assets per Share⁽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⁾	10.17	9.52	10.82	9.77	10.61	10.67
Increase (decrease) from operations:						
Total revenue	0.26	0.22	0.14	0.19	0.26	0.36
Total expenses	(0.13)	(0.25)	(0.25)	(0.26)	(0.25)	(0.27)
Realized gains (losses)	0.20	0.26	0.08	0.08	0.00	0.02
Unrealized gains (losses)	1.32	0.95	(0.83)	1.49	(0.52)	0.40
Total increase (decrease) from operations⁽²⁾	1.65	1.18	(0.86)	1.50	(0.51)	0.51
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.11)	-	-	-	-	-
Return of capital	(0.26)	(0.54)	(0.56)	(0.53)	(0.53)	(0.50)
Total annual distributions⁽³⁾	(0.37)	(0.54)	(0.56)	(0.53)	(0.53)	(0.50)
Net Assets, end of period⁽⁴⁾	11.44	10.17	9.52	10.82	9.77	10.61

Series V Shares - 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)	5,116	4,851	4,624	4,015	2,966	2,585
Number of shares outstanding (000's)	447	477	486	371	304	244
Management expense ratio ⁽⁵⁾	2.43%	2.42%	2.44%	2.49%	2.55%	2.61%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.43%	2.42%	2.44%	2.49%	2.55%	2.61%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	2.76%	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	11.44	10.17	9.52	10.82	9.77	10.61

Series W Shares - Net Assets per Share⁽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⁾	17.73	15.40	16.20	13.59	13.65	12.75
Increase (decrease) from operations:						
Total revenue	0.47	0.37	0.25	0.30	0.37	0.48
Total expenses	-	-	-	-	-	(0.00)
Realized gains (losses)	0.34	0.42	0.12	0.12	0.01	0.02
Unrealized gains (losses)	2.34	1.96	(1.15)	2.17	(0.46)	0.35
Total increase (decrease) from operations⁽²⁾	3.15	2.75	(0.78)	2.59	(0.08)	0.85
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.18)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.18)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	20.68	17.73	15.40	16.20	13.59	13.65

Series W Shares - 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)	4,099	3,511	4,218	4,449	3,492	3,994
Number of shares outstanding (000's)	198	198	274	275	257	293
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.15%	0.14%	0.16%	0.18%	0.20%
Trading expense ratio ⁽⁷⁾	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	2.76%	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	20.68	17.73	15.40	16.20	13.59	13.65

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 share presented in the financial statements ("Net Assets") and the net asset value per share 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

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Mutual Fund Shares	April 2016
Series F Shares	April 2016
Series FV Shares	November 2018
Series Q Shares	April 2016
Series V Shares	April 2016
Series W Shares	April 2016

- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

Series FV and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV and Series V Shares as applicable, is as follows:

As at	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Series FV Shares	9.51	9.81	10.41	10.85	10.98	12.16
Series V Shares	8.57	8.77	9.09	9.18	9.30	9.56

- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (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 income tax, foreign withholding taxes, commissions and other portfolio transaction costs) attributable 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.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

- (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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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 Shares, 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 shares, 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 Shares	2.00%	37.62%	62.38%
Series F Shares	1.00%	-	100.00%
Series FV Shares	1.00%	-	100.00%
Series V Shares	2.00%	36.81%	63.19%

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,

* 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.

AGF Global Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2024

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.

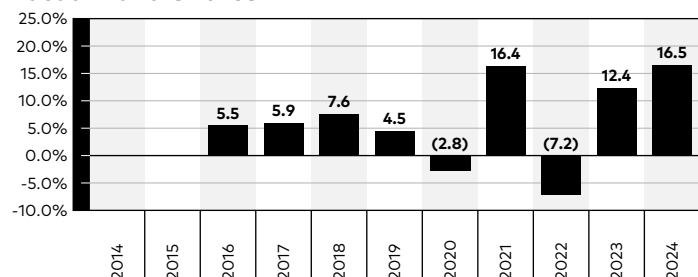
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

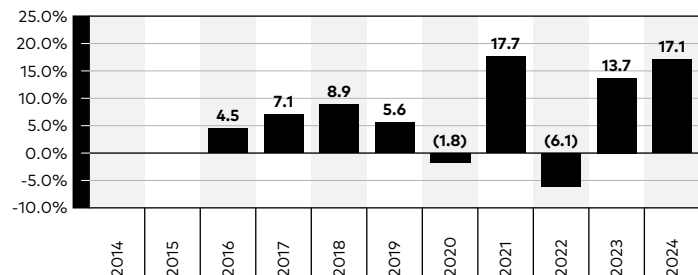
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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 Shares



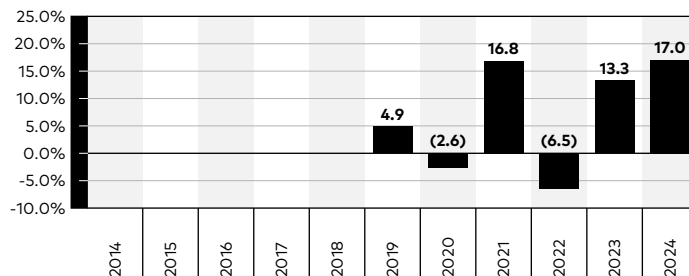
Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

Series F Shares



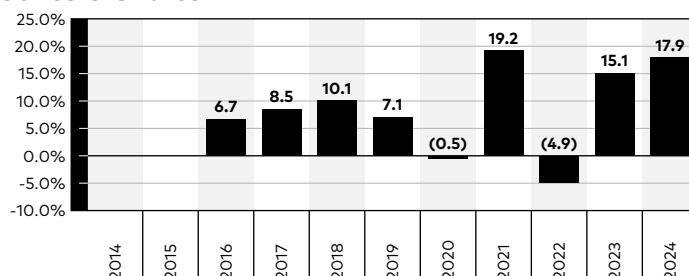
Performance for 2016 represents returns for the period from May 13, 2016 to September 30, 2016.

Series FV Shares



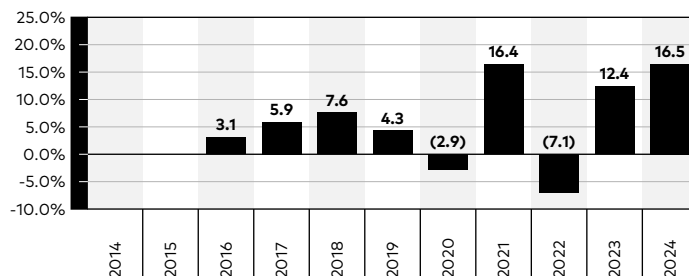
Performance for 2019 represents returns for the period from March 13, 2019 to September 30, 2019.

Series Q Shares



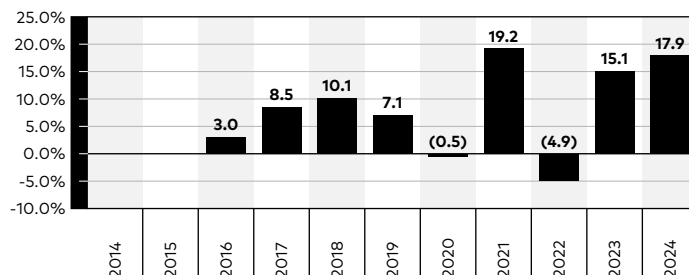
Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

Series V Shares



Performance for 2016 represents returns for the period from May 10, 2016 to September 30, 2016.

Series W Shares



Performance for 2016 represents returns for the period from June 7, 2016 to September 30, 2016.

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Summary of Investment Portfolio

As at March 31, 2024

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying 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 Fund are available on the internet at www.sedarplus.ca.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	62.7
United Kingdom	7.3
Japan	5.8
Switzerland	5.2
Cash & Cash Equivalents	4.4
Hong Kong	3.4
France	3.2
South Korea	3.2
Germany	2.7
Netherlands	1.5
Czech Republic	1.0
China	0.6
Greece	0.4
Thailand	0.2
Other Net Assets (Liabilities)	(1.6)

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	18.5
Financials	18.1
Information Technology	14.6
Health Care	13.1
Consumer Staples	10.2
Energy	6.1
Communication Services	5.7
Consumer Discretionary	4.9
Cash & Cash Equivalents	4.4
Materials	4.0
Real Estate	1.3
ETFs – International Equity	0.7
Other Net Assets (Liabilities)	(1.6)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	62.7
International Equity	34.5
Cash & Cash Equivalents	4.4
Other Net Assets (Liabilities)	(1.6)

Top Holdings	Percentage of Net Asset Value (%)
Microsoft Corporation	5.0
AbbVie Inc.	4.7
Broadcom Inc.	4.6
Cash & Cash Equivalents	4.4
Waste Management Inc.	3.9
Shell PLC	3.7
Eaton Corporation PLC	3.7
JPMorgan Chase & Company	3.6
Mondelez International Inc.	3.5
The TJX Companies Inc.	3.3
Schneider Electric SE	3.2
Visa Inc.	3.1
Northrop Grumman Corporation	3.0
Nestle SA	2.8
Nippon Telegraph and Telephone Corporation	2.7
Honeywell International Inc.	2.6
The Williams Companies Inc.	2.4
The Sherwin-Williams Company	2.3
Samsung Electronics Company Limited	2.2
HKT Trust and HKT Limited	2.0
Chubb Limited	1.9
Johnson & Johnson	1.8
Aflac Inc.	1.8
Philip Morris International Inc.	1.7
Hannover Rueck SE	1.7

The total Net Asset Value of the Fund as at March 31, 2024 was approximately \$143,771,000.



For more information contact your investment advisor or:

AGF Investments Inc.

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