

Interim Management Report of Fund Performance

AGF Enhanced U.S. Equity 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

AGF Enhanced U.S. Equity Income Fund (the "Fund") commenced operations in August 2023.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGF Investments Inc. ("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.

Recent Developments

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 calendar year 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 U.S., despite expectations of a potential recession for a better part of 2023, the U.S. economy ended the calendar year strongly, with a gross domestic product growth figure of 3.4% during the final calendar quarter of 2023. As inflation continued to decline steadily through the reporting period, the U.S. Federal Reserve has been careful not to cut rates too fast. Unemployment in the country largely remained low

throughout the period, spiking suddenly in February 2024. Non-farm payrolls also added 200,000 jobs on average every month till February. The equity market continued to perform strongly through the reporting period, buoyed by expectations that interest rate cuts may be approaching. Till the end of March 2024, the S&P 500 Index recorded a new record level, forcing leading market analysts to reassess their 2024 target for the index. This rally was largely powered by the performance of several stocks named the 'Magnificent 7' throughout. From a sector perspective, Information Technology and Communication Services performed well during the reporting period, while Utilities dragged on performance. The U.S. government's 10-year yield, having hit a peak of 5.0% in mid-October 2023, began a steep decline and ended 2023 at 3.9%.

The Fund benefited from its balanced positioning throughout 2023, with focusing not just on high dividend payers but also other areas of the market. Moving forward, extra attention is needed to allocate to the most attractive and highest quality dividend payers. The portfolio manager believes economic data will not prove to be as resilient as being priced in and the potential for bond yields moving down has already been reflected in the moves and concentration risks of technology/growth areas. Thus, the portfolio manager is exploring ideas in other areas of equity duration. Equity duration is a measure of how long an investor must receive dividends in order to be repaid the purchase prices of the stock. The portfolio manager is balancing a selective approach in Health Care, Utilities, with durable Consumer stocks, and Industrials. Lastly, the portfolio manager believes seasonality and the turn to 2024 will benefit the 'average' stocks versus ultra large capitalization stocks.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund 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 \$6,000 were incurred by the Fund during the six months ended March 31, 2024.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, ETF Series, Series F and Series I 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

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.

fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,000 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.

ETF Series 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⁾	24.46	25.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.53	0.11	-	-	-	-
Total expenses	(0.20)	(0.05)	-	-	-	-
Realized gains (losses)	0.80	(0.00)	-	-	-	-
Unrealized gains (losses)	1.39	(0.47)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	2.52	(0.41)	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.09)	(0.13)	-	-	-	-
From dividends	(0.64)	-	-	-	-	-
From capital gains	(0.01)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.74)	(0.13)	-	-	-	-
Net Assets, end of period⁽⁴⁾	26.24	24.46	-	-	-	-

ETF Series 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)	1,574	1,468	-	-	-	-
Number of units outstanding (000's)	60	60	-	-	-	-
Management expense ratio ⁽⁵⁾	0.91%	0.96%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.91%	0.96%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.11%	0.13%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	39.18%	0.93%	-	-	-	-
Net Asset Value per unit	26.24	24.46	-	-	-	-
Closing market price ⁽⁹⁾	26.24	24.50	-	-	-	-

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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⁾	9.79	10.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.20	0.04	-	-	-	-
Total expenses	(0.05)	(0.01)	-	-	-	-
Realized gains (losses)	0.28	(0.00)	-	-	-	-
Unrealized gains (losses)	0.83	(0.19)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	1.26	(0.16)	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.04)	(0.05)	-	-	-	-
From dividends	(0.32)	-	-	-	-	-
From capital gains	(0.08)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.44)	(0.05)	-	-	-	-
Net Assets, end of period⁽⁴⁾	10.38	9.79	-	-	-	-

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)	497	147	-	-	-	-
Number of units outstanding ('000's)	48	15	-	-	-	-
Management expense ratio ⁽⁵⁾	0.68%	0.11%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.68%	0.11%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.11%	0.13%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	39.18%	0.93%	-	-	-	-
Net Asset Value per unit	10.38	9.79	-	-	-	-

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.

ETF Series Units	August 2023
Series F Units	August 2023

(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.

(9) Closing market price on the last trading day of the period, as applicable, as reported on Cboe Canada. Mid price is disclosed if no transaction took place on the last business day of the period.

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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
ETF Series Units	0.75%	-	100.00%
Series F Units	0.75%	-	100.00%

Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in August 2023.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	82.3
Cash & Cash Equivalents	18.1
Canada	(0.1)
Other Net Assets (Liabilities)	(0.3)

Portfolio by Sector	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	18.1
Information Technology	12.0
Financials	9.2
Industrials	8.7
Communication Services	8.5
Consumer Discretionary	8.4
Energy	6.9
Health Care	6.6
Real Estate	6.4
Materials	6.2
Consumer Staples	5.5
Utilities	3.3
Short-Term Investments	0.7
Equity Options Purchased	0.1
Currency/Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(0.3)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	81.7
Cash & Cash Equivalents	18.1
Short-Term Investments	0.7
United States Equity Options Purchased	0.1
Canadian Currency Options Written	(0.1)
United States Equity Options Written	(0.2)
Other Net Assets (Liabilities)	(0.3)

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Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	18.1
Exxon Mobil Corporation	4.6
Verizon Communications Inc.	4.6
MetLife Inc.	4.3
International Paper Company	4.1
Applied Materials Inc.	4.0
Ford Motor Company	4.0
Alphabet Inc.	4.0
American Tower Corporation	3.9
Gilead Sciences Inc.	3.8
3M Company	3.8
Best Buy Company Inc.	3.8
Altria Group Inc.	3.7
Cisco Systems Inc.	3.6
The Southern Company	3.3
Bank of America Corporation	3.2
C.H. Robinson Worldwide Inc.	2.9
Pfizer Inc.	2.7
Prologis Inc.	2.5
Valero Energy Corporation	2.4
Apple Inc.	2.2
The Mosaic Company	2.1
Advanced Micro Devices Inc.	2.1
XPO Inc.	1.9
Conagra Brands Inc.	1.8
Subtotal	97.4
Short Positions:	
Equity Options Written	
Exxon Mobil Corporation	(0.1)
USD-CAD Currency Option Index	(0.1)
Ford Motor Company	(0.1)
Vistra Corporation	(0.0)
Bank of America Corporation	(0.0)
The Southern Company	(0.0)
Conagra Brands Inc.	(0.0)
Alphabet Inc.	(0.0)
XPO Inc.	(0.0)
Altria Group Inc.	(0.0)
Applied Materials Inc.	(0.0)
Prologis Inc.	(0.0)
International Paper Company	(0.0)
Las Vegas Sands Corporation	(0.0)
Subtotal	(0.3)
Total Net Asset Value (thousands of dollars)	\$ 2,071



For more information contact your investment advisor or:

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