

Interim Management Report of Fund Performance

AGF North American Dividend 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 Classic Series Units of AGF North American Dividend Income Fund (the "Fund") returned 17.2% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 15.3%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the S&P/TSX Index due to security selection and sector allocation. The Information Technology sector was the biggest contributor to performance owing to positive security selection decisions. The Consumer Staples sector also contributed to performance due to positive stock selection. This was partially offset by an unfavorable underweight allocation to and security selection decisions in the Energy sector, which detracted from performance the most. Security selection in the Financials sector also detracted, which was partially offset by a favorable underweight allocation to the sector. The Fund's cash position, which averaged 2.1% during the reporting period, also detracted from overall performance.

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.

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.

The Fund had net subscriptions of approximately \$11 million for the current period, as compared to net subscriptions of approximately \$41 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$400,000 in the Fund. The portfolio manager

does not believe that 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. Expenses have slightly decreased as compared to the previous period due mainly to a decrease in average Net Asset Values of the Classic Series, Series T and Series V Units. On the contrary, custodian fees increased due to an increase in market value of investment portfolio and interest expense increased due to an increase in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

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.

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 reporting period, spiking suddenly in February 2024. Non-farm payrolls also added 200,000 jobs on average every month until 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 termed 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 the calendar year at 3.9%.

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.

While 2023 ended up being one of the weakest years in recent history for Canada, the Bank of Canada ("BoC") held steady on its tightening stance. The fears of a sustained inflationary environment due to global risks like the attacks on Red Sea shipping routes, which have impacted global shipping costs, continued to influence policymaking. During the final calendar quarter of 2023, Canada's economy recovered from the contraction experienced in the previous quarter and recorded an expansion of 0.2%. The BoC kept interest rates unchanged at 5.0% for the fifth consecutive meeting in March 2024. The central bank is still concerned about annual inflation, even though it had fallen to 2.8% in February 2024, the lowest reading since June 2023. During its most recent meeting, the central bank's officials reiterated that the bank could not rule out the need to raise rates should inflation unexpectedly rise. Unemployment rate remained elevated throughout the reporting period, which was further proof of the lagged effects of elevated interest rates.

As the bull market continued during the first calendar quarter of 2024, the portfolio manager continues to have a constructive view on equities. The portfolio manager remains encouraged by the resilience of the U.S. economy, which has been underpinned by a resilient consumer sentiment with healthy household balance sheets and a tight labour market. While economic growth is expected to slow as the lagged impact of rate increases continues to take effect, the portfolio manager continues to believe that there is a strong likelihood of the U.S. economy being able to avoid a recession.

The portfolio manager continues to believe North American equity markets will remain well-positioned in the current volatile environment. Even as inflation is abating, it still 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 the Fund's higher-quality, diversified approach can help protect the portfolio 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 \$8,516,000 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, Classic 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 \$817,000 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

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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⁾	9.60	9.53	11.72	9.82	10.23	12.32
Increase (decrease) from operations:						
Total revenue	0.14	0.29	0.25	0.26	0.32	0.37
Total expenses	(0.12)	(0.24)	(0.26)	(0.28)	(0.25)	(0.26)
Realized gains (losses)	0.43	0.49	1.06	1.96	0.31	0.27
Unrealized gains (losses)	1.12	0.23	(1.76)	0.48	(0.70)	(0.12)
Total increase (decrease) from operations⁽²⁾	1.57	0.77	(0.71)	2.42	(0.32)	0.26
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.01)	(0.00)	(0.01)	(0.05)	(0.10)
From capital gains	(0.54)	(0.70)	(1.67)	(0.55)	(0.03)	(1.98)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.59)	(0.71)	(1.67)	(0.56)	(0.08)	(2.08)
Net Assets, end of period⁽⁴⁾	10.59	9.60	9.53	11.72	9.82	10.23

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)	191,984	169,928	161,437	151,411	119,877	131,535
Number of units outstanding (000's)	18,121	17,700	16,942	12,922	12,203	12,855
Management expense ratio ⁽⁵⁾	2.27%	2.27%	2.27%	2.27%	2.28%	2.28%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.28%	2.29%	2.27%	2.28%	2.31%	2.31%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	10.59	9.60	9.53	11.72	9.82	10.23

Classic 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⁾	41.00	40.65	49.81	41.64	43.35	52.18
Increase (decrease) from operations:						
Total revenue	0.62	1.25	1.06	1.09	1.34	1.56
Total expenses	(0.44)	(0.87)	(0.93)	(0.97)	(0.89)	(0.93)
Realized gains (losses)	1.84	2.06	4.86	8.36	1.32	1.17
Unrealized gains (losses)	4.78	1.19	(7.21)	2.13	(2.98)	(0.58)
Total increase (decrease) from operations⁽²⁾	6.80	3.63	(2.22)	10.61	(1.21)	1.22
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(0.10)	(0.04)	(0.09)	(0.31)	(0.54)
From capital gains	(2.28)	(3.04)	(7.11)	(2.34)	(0.19)	(8.45)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(2.55)	(3.14)	(7.15)	(2.43)	(0.50)	(8.99)
Net Assets, end of period⁽⁴⁾	45.29	41.00	40.65	49.81	41.64	43.35

Classic 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)	904,372	820,405	842,869	980,797	843,779	958,588
Number of units outstanding (000's)	19,968	20,010	20,737	19,690	20,266	22,113
Management expense ratio ⁽⁵⁾	1.85%	1.86%	1.84%	1.85%	1.87%	1.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.85%	1.86%	1.84%	1.85%	1.87%	1.87%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	45.29	41.00	40.65	49.81	41.64	43.35

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⁾	43.28	42.90	52.36	43.68	45.51	54.81
Increase (decrease) from operations:						
Total revenue	0.65	1.32	1.13	1.14	1.40	1.64
Total expenses	(0.31)	(0.61)	(0.64)	(0.68)	(0.63)	(0.66)
Realized gains (losses)	1.94	2.20	3.32	8.78	1.38	1.20
Unrealized gains (losses)	5.04	1.05	(9.12)	2.20	(3.27)	(0.54)
Total increase (decrease) from operations⁽²⁾	7.32	3.96	(5.31)	11.44	(1.12)	1.64
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.42)	(0.21)	(0.11)	(0.22)	(0.51)	(0.75)
From capital gains	(2.41)	(3.40)	(7.54)	(2.55)	(0.36)	(9.03)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(2.83)	(3.61)	(7.65)	(2.77)	(0.87)	(9.78)
Net Assets, end of period⁽⁴⁾	47.83	43.28	42.90	52.36	43.68	45.51

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)	86,342	77,460	73,440	35,850	30,693	35,218
Number of units outstanding (000's)	1,805	1,790	1,712	685	703	774
Management expense ratio ⁽⁵⁾	1.17%	1.17%	1.16%	1.17%	1.18%	1.18%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.20%	1.19%	1.18%	1.19%	1.21%	1.21%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	47.83	43.28	42.90	52.36	43.68	45.51

Series I 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⁾	8.06	7.98	9.68	8.05	8.38	10.08
Increase (decrease) from operations:						
Total revenue	0.12	0.25	0.21	0.21	0.26	0.30
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	0.36	0.46	0.89	1.61	0.26	0.22
Unrealized gains (losses)	0.94	(0.08)	(1.48)	0.38	(0.62)	(0.06)
Total increase (decrease) from operations⁽²⁾	1.41	0.61	(0.40)	2.17	(0.13)	0.43
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.12)	(0.07)	(0.04)	(0.08)	(0.14)	(0.19)
From capital gains	(0.45)	(0.68)	(1.42)	(0.50)	(0.10)	(1.70)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.57)	(0.75)	(1.46)	(0.58)	(0.24)	(1.89)
Net Assets, end of period⁽⁴⁾	8.91	8.06	7.98	9.68	8.05	8.38

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

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Series I 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)	403,984	369,361	169,169	159,725	119,558	130,360
Number of units outstanding (000's)	45,328	45,812	21,197	16,501	14,859	15,559
Management expense ratio ⁽⁵⁾	0.04%	0.04%	0.05%	0.05%	0.06%	0.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.04%	0.05%	0.05%	0.06%	0.06%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	8.91	8.06	7.98	9.68	8.05	8.38

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⁾	9.63	9.53	11.55	9.60	10.00	12.04
Increase (decrease) from operations:						
Total revenue	0.15	0.30	0.26	0.25	0.31	0.36
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.46	0.63	0.81	1.94	0.30	0.26
Unrealized gains (losses)	1.13	(0.55)	(2.59)	0.49	(0.73)	(0.10)
Total increase (decrease) from operations⁽²⁾	1.73	0.36	(1.54)	2.66	(0.14)	0.50
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.16)	(0.07)	(0.05)	(0.09)	(0.17)	(0.23)
From capital gains	(0.52)	(0.83)	(1.70)	(0.60)	(0.13)	(2.03)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.68)	(0.90)	(1.75)	(0.69)	(0.30)	(2.26)
Net Assets, end of period⁽⁴⁾	10.64	9.63	9.53	11.55	9.60	10.00

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)	36,731	20,657	3,948	1,121	1,057	1,609
Number of units outstanding (000's)	3,452	2,146	414	97	110	161
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.03%	0.20%	0.26%	0.21%	0.19%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	10.64	9.63	9.53	11.55	9.60	10.00

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⁾	8.72	8.63	10.46	8.70	9.06	10.90
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.22	0.23	0.28	0.33
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.39	0.42	1.02	1.76	0.27	0.24
Unrealized gains (losses)	1.02	0.28	(1.51)	0.46	(0.64)	(0.11)
Total increase (decrease) from operations⁽²⁾	1.53	0.95	(0.29)	2.43	(0.11)	0.44
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.14)	(0.08)	(0.04)	(0.08)	(0.15)	(0.21)
From capital gains	(0.48)	(0.74)	(1.54)	(0.55)	(0.12)	(1.84)
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.62)	(0.82)	(1.58)	(0.63)	(0.27)	(2.05)
Net Assets, end of period⁽⁴⁾	9.64	8.72	8.63	10.46	8.70	9.06

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)	8,575	7,555	8,647	10,408	9,640	10,145
Number of units outstanding (000's)	890	867	1,002	995	1,108	1,120
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	9.64	8.72	8.63	10.46	8.70	9.06

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⁾	6.45	6.43	7.94	6.80	7.62	8.86
Increase (decrease) from operations:						
Total revenue	0.10	0.20	0.17	0.18	0.23	0.28
Total expenses	(0.07)	(0.14)	(0.16)	(0.16)	(0.15)	(0.17)
Realized gains (losses)	0.29	0.34	0.79	1.37	0.22	0.21
Unrealized gains (losses)	0.76	0.16	(1.20)	0.34	(0.54)	(0.09)
Total increase (decrease) from operations⁽²⁾	1.08	0.56	(0.40)	1.73	(0.24)	0.23
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	(0.04)	(0.01)	(0.02)	(0.09)	(0.17)
From capital gains	(0.18)	(0.44)	(1.15)	(0.53)	(0.11)	(1.02)
Return of capital	(0.06)	(0.08)	-	(0.05)	(0.40)	(0.17)
Total annual distributions⁽³⁾	(0.27)	(0.56)	(1.16)	(0.60)	(0.60)	(1.36)
Net Assets, end of period⁽⁴⁾	7.26	6.45	6.43	7.94	6.80	7.62

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)	12,211	11,213	10,991	12,406	10,447	12,104
Number of units outstanding (000's)	1,682	1,738	1,709	1,563	1,537	1,589
Management expense ratio ⁽⁵⁾	1.90%	1.89%	1.88%	1.89%	1.89%	1.89%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.90%	1.89%	1.88%	1.89%	1.89%	1.89%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	7.26	6.45	6.43	7.94	6.80	7.62

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⁾	9.74	9.46	11.61	9.73	10.55	12.41
Increase (decrease) from operations:						
Total revenue	0.15	0.30	0.25	0.26	0.32	0.38
Total expenses	(0.12)	(0.22)	(0.23)	(0.24)	(0.22)	(0.23)
Realized gains (losses)	0.45	0.47	1.18	1.98	0.32	0.30
Unrealized gains (losses)	1.15	0.43	(1.64)	0.48	(0.72)	(0.13)
Total increase (decrease) from operations⁽²⁾	1.63	0.98	(0.44)	2.48	(0.30)	0.32
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.05)	(0.04)	(0.01)	(0.03)	(0.12)	(0.26)
From capital gains	(0.28)	(0.51)	(1.64)	(0.58)	(0.16)	(1.69)
Return of capital	-	-	-	-	(0.24)	(0.03)
Total annual distributions⁽³⁾	(0.33)	(0.55)	(1.65)	(0.61)	(0.52)	(1.98)
Net Assets, end of period⁽⁴⁾	11.05	9.74	9.46	11.61	9.73	10.55

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

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)	1,613	1,395	1,825	2,312	1,934	2,263
Number of units outstanding (000's)	146	143	193	199	199	215
Management expense ratio ⁽⁵⁾	2.05%	1.98%	1.93%	1.92%	1.93%	1.88%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.05%	1.98%	1.93%	1.92%	1.93%	1.88%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	11.05	9.74	9.46	11.61	9.73	10.55

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⁾	11.15	11.04	12.99	10.19	10.67	10.33
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.28	0.30	0.14	0.25
Total expenses	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.01)
Realized gains (losses)	0.51	0.57	1.23	1.68	0.27	0.21
Unrealized gains (losses)	1.14	0.24	(1.99)	0.84	(0.88)	(0.11)
Total increase (decrease) from operations⁽²⁾	1.80	1.13	(0.50)	2.79	(0.48)	0.34
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.17)	(0.10)	(0.06)	(0.00)	-	-
From capital gains	(0.62)	(0.95)	(1.54)	(0.05)	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.79)	(1.05)	(1.60)	(0.05)	-	-
Net Assets, end of period⁽⁴⁾	12.33	11.15	11.04	12.99	10.19	10.67

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)	106	127	116	116	1	1
Number of units outstanding (000's)	9	11	10	9	1	1
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.99%	2.07%	2.12%	3.73%	24101.55%	23313.47%
Trading expense ratio ⁽⁷⁾	0.12%	0.10%	0.09%	0.13%	0.10%	0.07%
Portfolio turnover rate ⁽⁸⁾	59.51%	123.53%	122.48%	129.68%	77.50%	43.20%
Net Asset Value per unit	12.33	11.15	11.04	12.99	10.19	10.67

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	February 2006
Classic Series Units	December 1985
Series F Units	May 2000
Series I Units	January 2018
Series O Units	April 2015
Series Q Units	April 2015
Series T Units	August 2007
Series V Units	August 2007
Series W Units	May 2018

- (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	1.85%	46.94%	53.06%
Classic Series Units	1.50%	29.67%	70.33%
Series F Units	1.00%	-	100.00%
Series T Units	1.50%	28.18%	71.82%
Series V Units	1.50%	30.24%	69.76%

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.

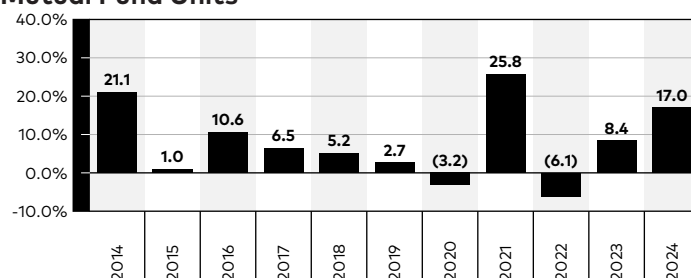
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

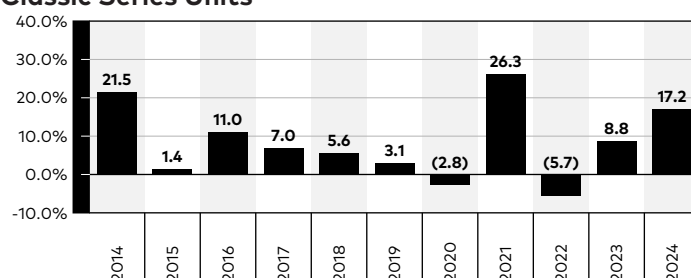
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) as applicable, and illustrate how the Fund's performance has changed from year to year. The

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.

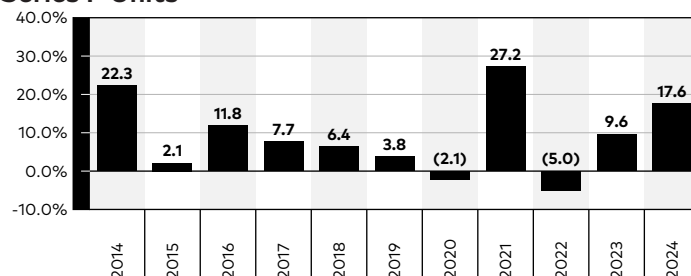
Mutual Fund Units



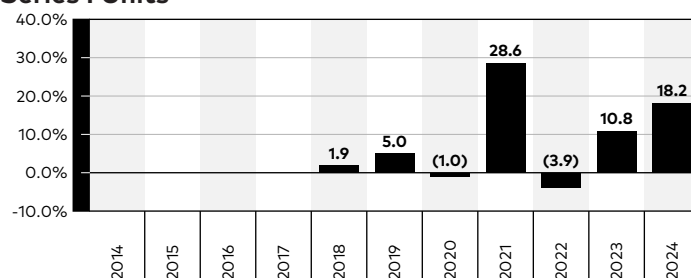
Classic Series Units



Series F Units



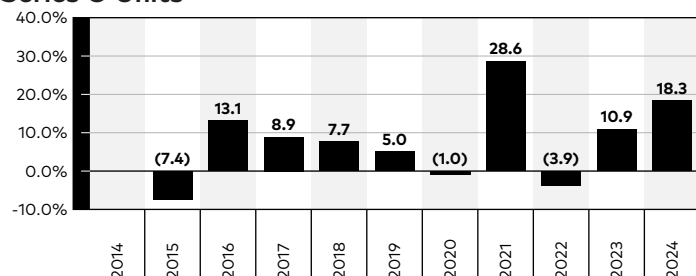
Series I Units



Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

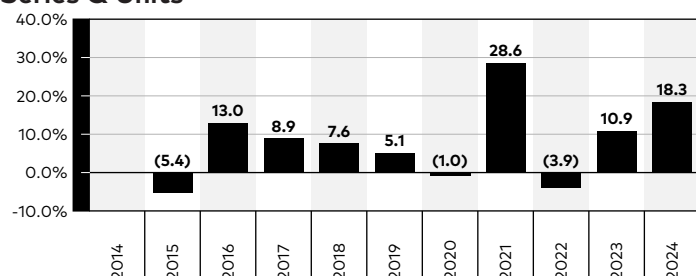
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series O Units



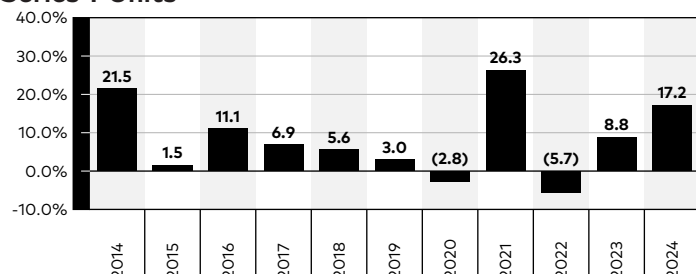
Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

Series Q Units

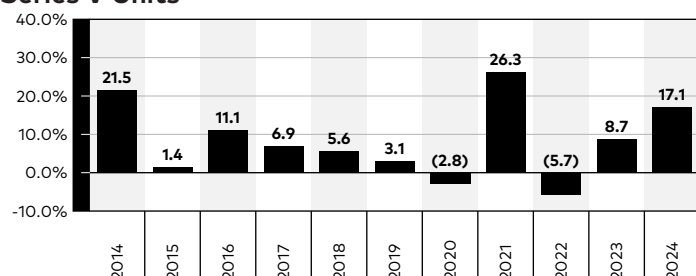


Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

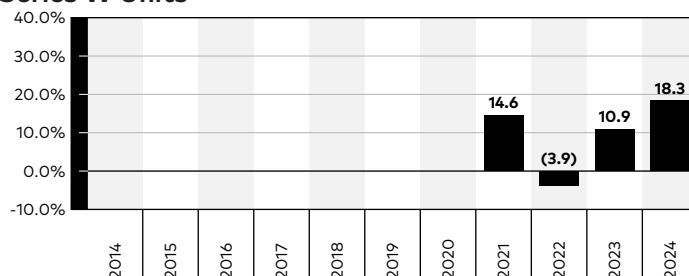
Series T Units



Series V Units



Series W Units



Performance for 2021 represents returns for the period from February 25, 2021 to September 30, 2021.

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 (%)
Canada	54.2
United States	40.6
France	1.4
Ireland	1.3
Cash & Cash Equivalents	1.1
Netherlands	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	22.1
Energy	14.0
Information Technology	13.0
Industrials	11.1
Health Care	10.7
Consumer Discretionary	7.2
Utilities	5.0
Communication Services	4.9
Materials	3.8
Real Estate	3.0
Consumer Staples	3.0
Short-Term Investments	1.2
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.5)
Other Net Assets (Liabilities)	0.4

AGF North American Dividend Income Fund

MARCH 31, 2024

Portfolio by Asset Mix	Percentage of Net Asset Value (%)	Top Holdings	Percentage of Net Asset Value (%)
Canadian Equity	54.6	Long Positions:	
United States Equity	39.5	Canadian Natural Resources Limited	4.5
International Equity	3.7	The Toronto-Dominion Bank	4.0
Short-Term Investments	1.2	UnitedHealth Group Inc.	3.9
Cash & Cash Equivalents	1.1	Royal Bank of Canada	3.6
Foreign Exchange Forward Contracts	(0.0)	Enbridge Inc.	3.2
United States Equity Options Written	(0.1)	NIKE Inc.	2.8
Canadian Currency/Equity Options Written	(0.4)	TELUS Corporation	2.7
Other Net Assets (Liabilities)	0.4	Brookfield Corporation	2.6
		Accenture PLC	2.5
		Microsoft Corporation	2.5
		Bank of Montreal	2.3
		Apple Inc.	2.2
		Tourmaline Oil Corporation	2.2
		Rogers Communications Inc.	2.2
		Motorola Solutions Inc.	2.0
		Intact Financial Corporation	2.0
		Zoetis Inc.	2.0
		Intercontinental Exchange Inc.	1.9
		Brookfield Infrastructure Partners Limited Partnership	1.9
		NextEra Energy Inc.	1.8
		Canadian National Railway Company	1.8
		Nutrien Limited	1.7
		Granite Real Estate Investment Trust	1.6
		Waste Connections Inc.	1.6
		Rockwell Automation Inc.	1.5
		Subtotal	61.0
		Short Positions:	
		Currency/Equity Options Written	
		USD-CAD Currency Option Index	(0.1)
		Cenovus Energy Inc.	(0.1)
		Canadian Natural Resources Limited	(0.1)
		CCL Industries Inc.	(0.1)
		Motorola Solutions Inc.	(0.1)
		Waste Connections Inc.	(0.0)
		WSP Global Inc.	(0.0)
		Agnico Eagle Mines Limited	(0.0)
		Loblaw Companies Limited	(0.0)
		Suncor Energy Inc.	(0.0)
		Tourmaline Oil Corporation	(0.0)
		Nutrien Limited	(0.0)
		Thermo Fisher Scientific Inc.	(0.0)
		The Home Depot Inc.	(0.0)
		Granite Real Estate Investment Trust	(0.0)
		Accenture PLC	(0.0)
		Intact Financial Corporation	(0.0)
		NIKE Inc.	(0.0)
		Analog Devices Inc.	(0.0)
		Rockwell Automation Inc.	(0.0)
		Hydro One Limited	(0.0)
		UnitedHealth Group Inc.	(0.0)
		Subtotal	(0.5)
		Total Net Asset Value (thousands of dollars)	\$ 1,645,918



For more information contact your investment advisor or:

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