

Interim Management Report of Fund Performance

AGF Total Return Bond Fund

March 31, 2024

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2024, the Mutual Fund Units of AGF Total Return Bond Fund (the "Fund") returned 5.0% (net of expenses) while the Bloomberg Global High-Yield Index and the Blended Benchmark returned 10.6% and 8.8%, respectively. The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD)/40% Bloomberg Global High-Yield Index (hedged to CAD)/20% Bloomberg Global Aggregate Index. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Bloomberg Global High-Yield Index due to the Fund having exposure to other fixed income categories in addition to high yield versus the benchmark which is 100% high yield. The Fund's underweight exposure to high yield corporate bonds was a detracting factor as resilient economic conditions supported corporate credit overall, causing spreads to narrow. The Fund also maintained an elevated exposure to sovereign bonds in expectation of economic growth being challenged going forward. Duration and the allocation to sovereign bonds were tactically lowered in the final calendar quarter of 2023, in favour of short-term treasury bills which offered an attractive yield as cash alternatives. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. However, the allocation to sovereign bonds remained relatively unchanged as of the end of the reporting period in expectation of a more challenging growth outlook in the months ahead.

The Fund however, had a significant underweight to the U.S. dollar relative to the Bloomberg Global High-Yield Index, comprised of mostly U.S. dollar, which contributed to relative performance as the U.S. dollar slightly declined against the Canadian dollar over the reporting period. The Fund's allocation to the U.S. dollar was tactically managed throughout the period and was increased at the end of the final calendar quarter of 2023. Dovish commentary by the U.S. Federal Reserve (the "Fed") in November 2023 limited any further upside in the near term. In January 2024, the market began pricing out some of the six to seven rate cuts that were assumed in December 2023, after the Fed indicated that rate cuts were not imminent as inflation is still above its 2.0% target. The U.S. dollar exposure was further increased during the first calendar quarter of 2024, as strong

economic data from the U.S. continued to provide support to the currency. The Fund increased its allocation to select European treasuries with medium term maturities, which exhibited more attractive yield curves and carry opportunities over the reporting period. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing. A more benign growth environment in Europe was expected to keep the European Central Bank ("ECB") less hawkish than the Fed, which contributed to performance.

The Fund under-performed the Blended Benchmark due to the Fund's underweight allocation to high yield corporate bonds and an overweight to sovereign bonds, which largely under-performed other fixed income categories over the reporting period, on a relative basis. Resilient economic conditions supported corporate credit overall, causing spreads to narrow and benefited high yield and investment grade corporate credit. The Fund maintained an overweight position in sovereign bonds relative to the Blended Benchmark in expectation of economic growth being challenged going forward. However, growth remained surprisingly strong over the reporting period, resulting in under-performance for sovereign bonds relative to higher beta instruments, particularly during the first three months of 2024. Beta measures the relative volatility of the value of a security compared with that of a market index.

The Fund's overweight position to the U.S. dollar relative to the Blended Benchmark was also a detractor as the U.S. dollar depreciated against most major currencies over the reporting period, while the slight overweight to the Euro had a marginally positive contribution to relative performance. In order to reduce the Fund's exposure to U.S. treasuries, the Fund shifted some of its allocation to select European treasuries, which exhibited more attractive yield curve dynamics and carry opportunities. The added European exposure contributed to performance as European Union ("EU") treasuries performed better during the reporting period on relatively weaker economic data and a continued slowdown in inflation. The Fund's duration profile ended the reporting period shorter than that of the benchmark but was tactically managed over the reporting period, as economic data and geopolitical issues impacted the global bond outlook.

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 Czech Republic Koruna, Euro, Pound Sterling, Japanese Yen, Norwegian Krone and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by 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

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.

allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net redemptions of approximately \$104 million for the current period, as compared to net subscriptions of approximately \$234 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$36 million in the Fund. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have remained fairly consistent throughout the periods. Custodian fees decreased due to changes in the rates charged by the custodian during the previous period and interest expense increased due to an increase in overdraft positions throughout the period. The increase in audit fees and decrease in registration fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period.

Recent Developments

During the reporting period, the global economy once again exhibited its resilience as capital markets yielded positive returns. These results were influenced by variable economic indicators, geopolitical tensions and the monetary policies enacted by central banks. Inflation rates broadly moderated year-over-year in both the developed and emerging markets, although recent months have raised the prospect of inflation becoming sticky around its current level. This prompted central banks in the developed markets to delay proposed rate cuts until later in 2024 as they gather more data to support the decision. The Bank of Canada ("BoC") maintained a 5.0% interest rate for the fifth consecutive meeting in March 2024 and remains committed to continuing its quantitative tightening policy until it sees a sustained decline in core inflation. Consumer price inflation in Canada fell to 2.8% in February 2024, slightly lower than the previous month's 2.9% and the lowest level since June 2023.

In the last calendar quarter of 2023, the U.S. economy experienced a quarter-on-quarter growth of 3.4%, slightly higher than 3.2% in the second estimate, driven by consumer spending and non-residential business investments. Consumer spending was revised higher, particularly in the services sector, while non-residential investment saw an increase in intellectual property products and equipment investments. The economy is estimated to grow by 2.3% in the first calendar quarter of 2024, continuing the trend of strong data coming out of the U.S.

U.S. consumer price inflation in February 2024 saw an unexpected rise to 3.2%, exceeding the market estimate of 3.1%. This increase can be attributed to energy costs, which impacted the headline inflation number as tensions in the Middle East and Ukraine have continued to flare up, pushing

energy prices higher. Conversely, the prices for food and shelter experienced a slower growth rate. In terms of core inflation, it eased slightly to 3.8% in February from 3.9% in January, aligning closely with the forecasted 3.7%. In February, the month-on-month growth of personal consumption expenditures ("PCE") inflation was 0.3%, which was lower than the predicted 0.4%. The prices of services experienced a 0.3% rise, while goods saw a 0.5% increase. Core PCE inflation decreased to 0.3% in February from 0.5% in January, aligning with expectations.

The Fed maintained interest rates at 5.25%-5.50% for the fifth consecutive meeting in March 2024. Policymakers are targeting three potential rate cuts by the end of 2024, reflecting the projections made in December 2023. The unemployment rate increased to 3.9% in February 2024, reaching its highest point since January 2022 and surpassing market expectations of 3.7%, though it remains low by historical levels and has continued to support consumer spending. U.S. treasury yields decreased over the reporting period, experiencing a notable decline towards the end of 2023 as the market factored in the possibility of six to seven rate cuts in 2024. The first calendar quarter of 2024 has seen a relative steepening of the yield curve, with the 10-year yield rising more than the 2-year yield, reflecting the strong economic conditions and increasing probability of a higher for longer environment.

The U.S. Dollar Index weakened over the reporting period, but has seen a notable rise since the beginning of calendar year 2024 indicating the growing likelihood of a soft landing without the need for excessive monetary policy support.

The ECB also decided to keep interest rates at historically high levels for the fourth consecutive meeting in March 2024, as policymakers weighed worries about a potential recession against high underlying inflationary pressures. The main refinancing operations rate stayed at 4.5%, while the deposit facility rate held steady at 4.0%. In February 2024, the Euro area witnessed a year-on-year consumer price inflation of 2.6%, marking the lowest rate in the past three months. However, this figure still surpassed the ECB's target of 2.0%. The decline in inflation primarily resulted from lower energy prices. Core inflation came down to 3.1%, marking its lowest level since March 2022. Economic performance in the EU has been mixed, with Germany's economy officially entering a recession in March 2024, as weak manufacturing data continues to weigh on growth. Southern and eastern European states have seen moderate economic growth however, showcasing the geographical variation in economic activity.

China's economy saw a 1.0% quarter-on-quarter growth in last calendar quarter of 2023, which aligned with market expectations but displayed a slowdown compared to the 1.5% growth witnessed in the previous quarter. This marked the sixth consecutive period of quarterly expansion; however, the property sector's weakness persists and hampers the overall economic recovery. The key lending rates were left unchanged by the People's Bank of China during its March 2024 meeting. The one-year loan prime rate remained at 3.45%, while the five-year rate stayed at 3.95%, after a 0.25% cut in February. These historically low rates are part of

the central bank's efforts to stimulate economic growth amid challenges from the property market and a nearly record low in consumer confidence.

Emerging markets bonds delivered positive returns over the reporting period mostly on the back of yields driven lower by falling inflation and slower growth. Local currency bonds under-performed hard currency bonds in U.S. dollar terms. Emerging markets U.S. dollar-denominated sovereign and corporate credit spreads tightened significantly over the reporting period.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. The U.S. 10-year treasury yield decreased from 4.69% to 4.20% over the reporting period, and the 2-year treasury yield slipped from 5.12% to 4.59%. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 3.47% and the yield on the 2-year bond moved down from 4.88% to 4.17%. Credit spreads tightened significantly during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The portfolio manager believes global growth through 2024 should continue to be negatively affected by the lagged effects of monetary tightening. The possibility of the Fed maintaining its current stance on rate cuts could have a positive impact on various markets, especially in countries where central banks implemented tightening measures early on.

The Canadian economy's lack of substantial growth for much of 2023, and recent progress made on inflation, could place the BoC in a more favourable position to gradually lower policy rates in 2024. Furthermore, many higher-cost mortgage renewals will become due in the coming year, straining an already burdened consumer. The Canadian yield curve remains inverted however, offering a weaker risk-return profile for adding duration versus other developed nations with expectations of rate cuts later in the year. Volatility may persist due to fluctuations in the growth-versus-inflation narrative, as it will likely be driven by energy and commodity prices in the months ahead.

Following the gyrations in the bond market, the Fund has adopted a defensive credit position, anticipating a slowdown in economic growth through 2024. This is expected to benefit sovereign bonds, in which the Fund has maintained a significant overweight position. Also, the portfolio manager believes there is no need to take on excessive credit risk to achieve a reasonable and high-quality mid-single-digit yield. Lastly, the portfolio manager believes there are significant carry opportunities in select developed markets treasuries due to the steep inversion of the Canadian yield curve.

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 \$2,831,000 were incurred by the Fund during the six months ended March 31, 2024.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$592,000 were incurred by the Fund for registrar and transfer agency services during the six months ended March 31, 2024.

All of the operating expenses relating to the operation of the ETF Series Units (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 series. The administration fee is calculated based on the Net Asset Value of the ETF Series Units at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$120 were incurred by the ETF Series Units during the period from commencement of operations to 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 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⁾	2.70	2.77	3.16	3.32	3.29	3.23
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.11	0.11	0.11	0.12
Total expenses	(0.02)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)
Realized gains (losses)	(0.03)	(0.06)	(0.23)	0.06	0.03	(0.04)
Unrealized gains (losses)	0.13	(0.03)	(0.17)	(0.09)	0.05	0.10
Total increase (decrease) from operations⁽²⁾	0.14	(0.02)	(0.34)	0.02	0.13	0.12
Distributions:						
From income (excluding dividends)	(0.04)	(0.07)	(0.06)	(0.05)	(0.03)	(0.06)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.14)	(0.04)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.04)	(0.07)	(0.06)	(0.19)	(0.07)	(0.06)
Net Assets, end of period⁽⁴⁾	2.80	2.70	2.77	3.16	3.32	3.29

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)	490,301	495,440	380,442	281,755	244,194	141,184
Number of units outstanding (000's)	175,111	183,262	137,437	89,167	73,466	42,932
Management expense ratio ⁽⁵⁾	1.71%	1.78%	1.82%	1.82%	1.83%	1.84%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.71%	1.78%	1.82%	1.83%	1.84%	1.84%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	141.32%	214.02%	193.98%	78.41%	54.04%	57.55%
Net Asset Value per unit	2.80	2.70	2.77	3.16	3.32	3.29

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⁾	25.00*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	-	-	-	-	-
Total expenses	(0.02)	-	-	-	-	-
Realized gains (losses)	(0.19)	-	-	-	-	-
Unrealized gains (losses)	0.35	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.25	-	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.05)	-	-	-	-	-
From dividends	(0.00)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.05)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.20	-	-	-	-	-

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)	1,260	-	-	-	-	-
Number of units outstanding (000's)	50	-	-	-	-	-
Management expense ratio ⁽⁵⁾	0.79%	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.80%	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	141.32%	-	-	-	-	-
Net Asset Value per unit	25.20	-	-	-	-	-
Closing market price ⁽⁹⁾	25.25	-	-	-	-	-

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⁾	2.72	2.78	3.16	3.32	3.28	3.23
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.11	0.11	0.12	0.12
Total expenses	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	(0.03)	(0.05)	(0.22)	0.06	0.00	(0.05)
Unrealized gains (losses)	0.13	0.01	(0.16)	(0.09)	0.05	0.10
Total increase (decrease) from operations⁽²⁾	0.15	0.05	(0.30)	0.05	0.14	0.14
Distributions:						
From income (excluding dividends)	(0.05)	(0.09)	(0.08)	(0.08)	(0.04)	(0.09)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.13)	(0.05)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.05)	(0.09)	(0.08)	(0.21)	(0.09)	(0.09)
Net Assets, end of period⁽⁴⁾	2.82	2.72	2.78	3.16	3.32	3.28

* represents initial Net Assets

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

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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)	37,907	39,575	44,456	46,044	42,729	34,632
Number of units outstanding (000's)	13,439	14,549	16,007	14,556	12,862	10,544
Management expense ratio ⁽⁵⁾	0.81%	0.91%	0.97%	0.96%	0.97%	0.97%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.81%	0.91%	0.97%	0.97%	0.98%	0.97%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	141.32%	214.02%	193.98%	78.41%	54.04%	57.55%
Net Asset Value per unit	2.82	2.72	2.78	3.16	3.32	3.28

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⁾	8.25	8.43	9.60	10.08	9.96	9.78
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.35	0.33	0.35	0.36
Total expenses	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)
Realized gains (losses)	(0.09)	(0.16)	(0.65)	0.20	0.10	(0.13)
Unrealized gains (losses)	0.39	(0.02)	(0.53)	(0.29)	0.14	0.31
Total increase (decrease) from operations⁽²⁾	0.49	0.17	(0.84)	0.24	0.58	0.53
Distributions:						
From income (excluding dividends)	(0.18)	(0.34)	(0.33)	(0.31)	(0.14)	(0.35)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
From capital gains	-	-	-	(0.41)	(0.23)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.18)	(0.34)	(0.33)	(0.72)	(0.37)	(0.36)
Net Assets, end of period⁽⁴⁾	8.56	8.25	8.43	9.60	10.08	9.96

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)	1,503,822	1,559,901	1,583,848	1,786,799	1,915,433	1,289,708
Number of units outstanding (000's)	175,639	189,016	187,915	186,183	190,111	129,500
Management expense ratio ⁽⁵⁾	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.04%	0.05%	0.05%	0.05%	0.04%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	141.32%	214.02%	193.98%	78.41%	54.04%	57.55%
Net Asset Value per unit	8.56	8.25	8.43	9.60	10.08	9.96

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⁾	2.76	2.82	3.21	3.37	3.33	3.27
Increase (decrease) from operations:						
Total revenue	0.06	0.12	0.12	0.11	0.12	0.12
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.03)	(0.06)	(0.29)	0.08	(0.00)	(0.05)
Unrealized gains (losses)	0.13	(0.07)	(0.13)	(0.11)	0.04	0.11
Total increase (decrease) from operations⁽²⁾	0.16	(0.01)	(0.30)	0.08	0.16	0.18
Distributions:						
From income (excluding dividends)	(0.06)	(0.12)	(0.11)	(0.10)	(0.05)	(0.12)
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.14)	(0.07)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.06)	(0.12)	(0.11)	(0.24)	(0.12)	(0.12)
Net Assets, end of period⁽⁴⁾	2.86	2.76	2.82	3.21	3.37	3.33

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)	119,616	82,896	18,056	6,974	3,583	3,414
Number of units outstanding (000's)	41,803	30,059	6,410	2,175	1,064	1,026
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.02%	0.06%	0.06%	0.10%	0.10%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	141.32%	214.02%	193.98%	78.41%	54.04%	57.55%
Net Asset Value per unit	2.86	2.76	2.82	3.21	3.37	3.33

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⁾	8.79	8.98	10.23	10.73	10.61	10.42
Increase (decrease) from operations:						
Total revenue	0.20	0.38	0.37	0.36	0.37	0.38
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.10)	(0.17)	(0.64)	0.26	0.07	(0.16)
Unrealized gains (losses)	0.42	(0.09)	(0.63)	(0.31)	0.12	0.36
Total increase (decrease) from operations⁽²⁾	0.52	0.12	(0.90)	0.31	0.56	0.58
Distributions:						
From income (excluding dividends)	(0.19)	(0.37)	(0.35)	(0.32)	(0.16)	(0.38)
From dividends	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)
From capital gains	-	-	-	(0.45)	(0.24)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.19)	(0.37)	(0.36)	(0.78)	(0.40)	(0.38)
Net Assets, end of period⁽⁴⁾	9.12	8.79	8.98	10.23	10.73	10.61

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)	1,631	1,794	1,199	2,014	3,045	2,710
Number of units outstanding (000's)	179	204	134	197	284	255
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.18%	0.20%	0.20%	0.14%	0.13%	0.13%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	141.32%	214.02%	193.98%	78.41%	54.04%	57.55%
Net Asset Value per unit	9.12	8.79	8.98	10.23	10.73	10.61

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⁾	2.57	2.71	3.20	3.33	3.28	3.21*
Increase (decrease) from operations:						
Total revenue	0.06	0.11	0.11	0.11	0.01	-
Total expenses	(0.02)	(0.05)	(0.06)	(0.08)	-	(0.00)
Realized gains (losses)	(0.03)	(0.05)	(0.22)	(0.10)	(0.00)	0.17
Unrealized gains (losses)	0.12	(0.01)	(0.16)	(0.04)	0.04	(0.10)
Total increase (decrease) from operations⁽²⁾	0.13	0.00	(0.33)	(0.11)	0.05	0.07
Distributions:						
From income (excluding dividends)	(0.03)	(0.06)	(0.13)	(0.04)	-	-
From dividends	(0.00)	(0.00)	(0.00)	(0.00)	-	-
From capital gains	-	-	-	(0.07)	-	-
Return of capital	(0.04)	(0.08)	(0.03)	-	-	-
Total annual distributions⁽³⁾	(0.07)	(0.14)	(0.16)	(0.11)	-	-
Net Assets, end of period⁽⁴⁾	2.63	2.57	2.71	3.20	3.33	3.28

* represents initial Net Assets

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

AGF Total Return Bond Fund

MARCH 31, 2024

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)	196	200	213	96	1	1
Number of units outstanding (000's)	74	78	78	30	1	1
Management expense ratio ⁽⁵⁾	1.91%	1.93%	1.91%	2.31%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.95%	3.58%	3.48%	17.57%	11152.71%	12217.21%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	141.32%	214.02%	193.98%	78.41%	54.04%	57.55%
Net Asset Value per unit	2.63	2.57	2.71	3.20	3.33	3.28

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⁾	8.11	8.28	9.43	9.90	9.78	9.61
Increase (decrease) from operations:						
Total revenue	0.19	0.35	0.34	0.33	0.34	0.35
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	(0.09)	(0.16)	(0.61)	0.22	0.11	(0.05)
Unrealized gains (losses)	0.38	(0.04)	(0.59)	(0.29)	0.13	0.15
Total increase (decrease) from operations⁽²⁾	0.48	0.15	(0.86)	0.26	0.58	0.45
Distributions:						
From income (excluding dividends)	(0.17)	(0.34)	(0.32)	(0.30)	(0.14)	(0.35)
From dividends	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
From capital gains	-	-	-	(0.41)	(0.23)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.17)	(0.34)	(0.33)	(0.71)	(0.37)	(0.35)
Net Assets, end of period⁽⁴⁾	8.41	8.11	8.28	9.43	9.90	9.78

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,163	1,110	1,018	1,404	1,650	1,033
Number of units outstanding (000's)	138	137	123	149	167	106
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.29%	0.30%	0.24%	0.21%	0.24%	0.48%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	141.32%	214.02%	193.98%	78.41%	54.04%	57.55%
Net Asset Value per unit	8.41	8.11	8.28	9.43	9.90	9.78

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	June 1994
ETF Series Units	February 2024
Series F Units	April 2000
Series I Units	January 2018
Series O Units	July 2010
Series Q Units	December 2012
Series V Units	November 2018
Series W Units	April 2017

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

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

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

(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.

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	1.35%	16.88%	83.12%
ETF Series Units	0.60%	-	100.00%
Series F Units	0.60%	-	100.00%
Series V Units	1.35%	23.04%	76.96%

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. ETF Series Units commenced operations in February 2024. During the ten year

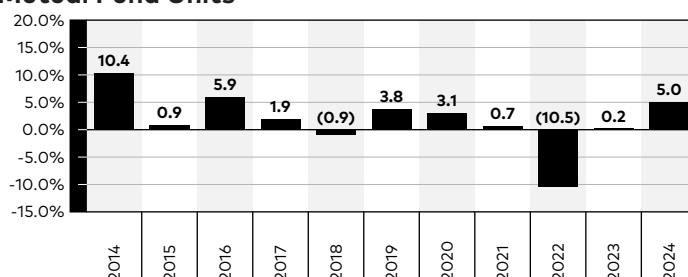
period ended September 30, 2023, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Global Bond Fund with the Fund (see Explanatory Note (1) c)) did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

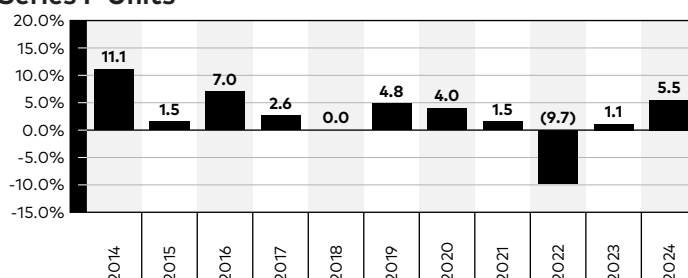
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

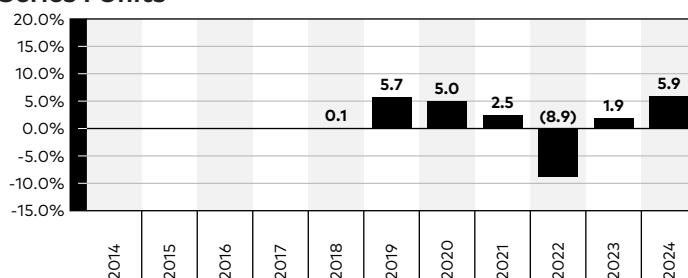
Mutual Fund Units



Series F Units



Series I Units



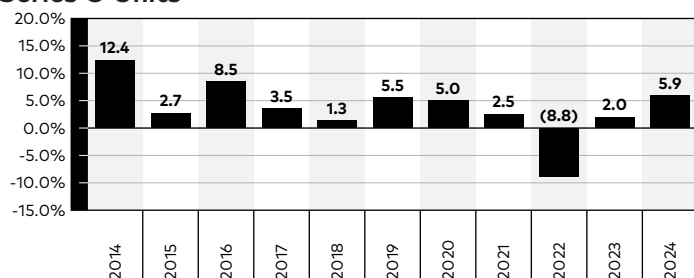
Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

* 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.

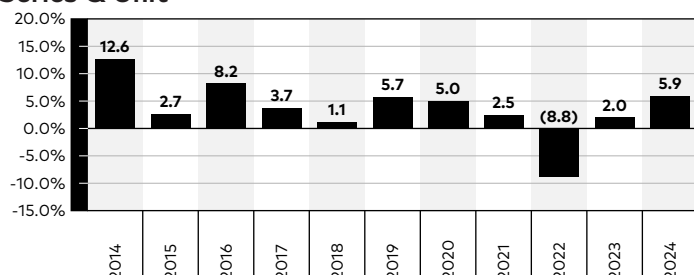
AGF Total Return Bond Fund

MARCH 31, 2024

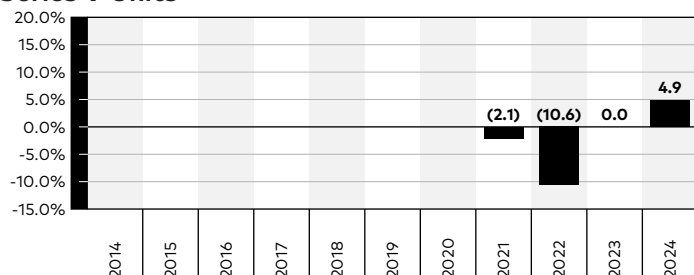
Series O Units



Series Q Unit

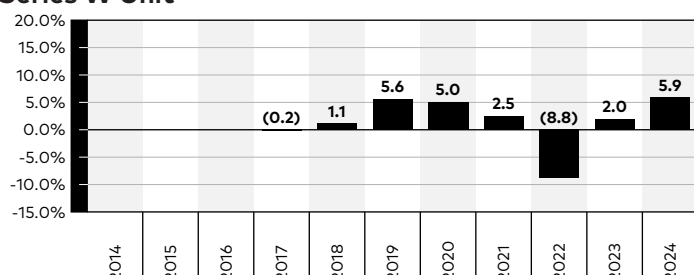


Series V Units



Performance for 2021 represents returns for the period from February 2, 2021 to September 30, 2021.

Series W Unit



Performance for 2017 represents returns for the period from July 5, 2017 to September 30, 2017.

Summary of Investment Portfolio

As at March 31, 2024

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2024.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedarplus.ca.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.6
Canada	13.9
France	5.5
Germany	5.1
Japan	3.1
Mexico	2.9
Spain	2.4
Cash & Cash Equivalents	2.3
Portugal	2.1
Australia	1.9
United Kingdom	1.9
New Zealand	1.6
Norway	1.5
Austria	0.7
Croatia	0.6
Ecuador	0.5
United Arab Emirates	0.5
South Africa	0.5
Czech Republic	0.4
Chile	0.3
Costa Rica	0.3
Paraguay	0.3
Macau	0.3
Senegal	0.3
Brazil	0.3
Argentina	0.2
Cayman Islands	0.2
Italy	0.2
Egypt	0.2
Foreign Exchange Forward Contracts	0.1
Ghana	0.1
Mongolia	0.1
Ukraine	0.1
Luxembourg	0.1
India	0.1
Netherlands	0.1
Russia	0.0
Other Net Assets (Liabilities)	(0.3)

AGF Total Return Bond Fund

MARCH 31, 2024

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	52.2
Corporate Bonds	15.5
High Yield Bonds	13.7
Short-Term Investments	7.3
Emerging Markets Bonds	5.9
Cash & Cash Equivalents	2.3
Fixed Income Funds	1.4
Government Guaranteed Investments	0.7
Supranational Bonds	0.4
Provincial Bonds	0.3
Utilities	0.3
Financials	0.2
Foreign Exchange Forward Contracts	0.1
Term Loans	0.0
Communication Services	0.0
Other Net Assets (Liabilities)	(0.3)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	42.3
International Fixed Income	34.4
Canadian Fixed Income	12.0
Short-Term Investments	7.3
Cash & Cash Equivalents	2.3
Canadian Equity	1.9
Foreign Exchange Forward Contracts	0.1
United States Equity	0.0
Other Net Assets (Liabilities)	(0.3)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	36.9
AA	14.3
A	16.8
BBB	14.9
BB	6.9
B	4.6
CCC	0.6
CC	0.1
D	0.3
Not Rated	3.5

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	31.9
French Republic**	5.6
Federal Republic of Germany**	5.1
United Mexican States**	2.6
Japan Government**	2.4
Kingdom of Spain**	2.4
Cash & Cash Equivalents	2.3
Republic of Portugal**	2.1
Government of Canada**	2.0
Bank of America Corporation**	1.7
Government of Australia**	1.7
Government of New Zealand**	1.6
Kingdom of Norway**	1.5
AGF Global Convertible Bond Fund	1.4
United Kingdom**	1.4
HCA Inc.**	1.0
Biogen Inc.**	1.0
JPMorgan Chase & Company**	0.9
Pfizer Inc.**	0.9
The Goldman Sachs Group Inc.**	0.9
Caterpillar Inc.**	0.8
Sprint LLC**	0.7
Suzano Austria GmbH**	0.7
Uber Technologies Inc.**	0.7
Development Bank of Japan Inc.**	0.7
Total Net Asset Value (thousands of dollars)	\$ 2,155,896

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

** Debt Instruments



For more information contact your investment advisor or:

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