

Annual Management Report of Fund Performance

AGF Emerging Markets ex China Fund

September 30, 2023

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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Emerging Markets ex China Fund (the "Fund") is to provide capital growth by investing primarily in equity securities of companies that are located in, or with significant business interests in emerging market countries outside of China. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. A bottom-up approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. When evaluating companies, the focus is based on long-term earnings growth, excellent management teams and dominance of their underlying markets. This disciplined approach to investing also ensures broad diversification across countries and sectors. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of equity securities of emerging market countries, excluding China, and who have a medium to high tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

The Fund was established in June 2023 and has not yet commenced operations as of September 30, 2023.

Recent Developments

Emerging economies (excluding China) enjoyed a mostly favourable economic environment in 2023 up until the end of the reporting period, characterized by what is called a 'Goldilocks' scenario, marked by positive growth surprises and subdued inflation. However, this favourable backdrop faced some recent challenges due to unexpected inflationary pressures from rising food and energy prices. These inflationary spikes are likely transient, though surprising

demand strength in select emerging markets (excluding China) further complicated the situation. Nevertheless, the relatively subdued recovery in China acted as a mitigating factor, helping to alleviate inflationary pressures across the broader spectrum of the emerging markets. The portfolio manager expects this situation to persist until China's economic recovery gains more significant momentum.

Potential risks to the emerging markets' inflation outlook include the possibility of a more robust economic recovery in China, potentially spurred by larger-than-expected stimulus, a further appreciation of the U.S. dollar and isolated spikes in food prices, potentially triggered by events such as El Niño later in the year. Notably, any additional economic weakness in China is likely to contribute to continued disinflation in the emerging markets, possibly resulting in slower economic growth.

Many central banks in the emerging markets have taken a proactive stance by implementing policy rate cuts. Countries that began rate hikes ahead of the U.S. Federal Reserve (the "Fed"), including Brazil and Chile, have benefited from lower policy rates. Their resilience against the backdrop of the Fed's higher-for-longer stance is attributed to the Fed's transparent communication and its proximity to the end of its tightening cycle. However, the potential challenge of a strengthening U.S. dollar remains a risk. If the U.S. dollar continues to appreciate, it could disrupt inflation expectations, potentially leading emerging markets' central banks to reconsider further rate cuts.

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. No management fees were incurred by the Fund during the period ended September 30, 2023 as it has not yet commenced operations.

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 fixed annual rate, as disclosed in the current prospectus. No

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.sedar.com.

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.

administration fees were incurred by the Fund during the period ended September 30, 2023 as it has not yet commenced operations.

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 past five years as applicable.

ETF Series Units - Net Assets per Unit⁽¹⁾

For the periods ended	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	-	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	0.00	-	-	-	-
Unrealized gains (losses)	(0.05)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.07)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.93	-	-	-	-

ETF Series Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,496	-	-	-	-
Number of units outstanding (000's)	60	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	-	-	-	-
Trading expense ratio ⁽⁷⁾	13.10%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	0.00%	-	-	-	-
Net Asset Value per unit	24.93	-	-	-	-
Closing market price ⁽⁹⁾	N/A	-	-	-	-

* 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	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.00	-	-	-	-
Unrealized gains (losses)	(0.06)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.07)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	9.93	-	-	-	-

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	149	-	-	-	-
Number of units outstanding (000's)	15	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	-	-	-	-
Trading expense ratio ⁽⁷⁾	13.10%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	0.00%	-	-	-	-
Net Asset Value per unit	9.93	-	-	-	-

Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual 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.
b) The Fund was established in June 2023 and has not yet commenced operations.
- (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.

The Fund has commenced the trading of its investment portfolio as of September 30, 2023.

- (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.

The Fund has commenced the trading of its investment portfolio as of September 30, 2023.

- (9) Closing market price on the last trading day of the period, as applicable, as reported on the NEO Exchange. 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

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

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. No management fees have been charged to the Fund for the period ended September 30, 2023 as it has not yet commenced operations.

Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund has not yet commenced operations.

Summary of Investment Portfolio

As at September 30, 2023

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 December 31, 2023.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	100.3
India	16.1
Brazil	8.2
South Africa	4.2
Indonesia	4.2
Hong Kong	3.3
Greece	3.0
Thailand	3.0
United Kingdom	2.9
Mexico	2.3
Italy	1.8
Qatar	1.5
Other Net Assets (Liabilities)	(50.8)

Portfolio by Sector	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	100.3
ETFs - International Equity	13.7
Financials	10.1
Industrials	6.9
Materials	5.2
Communication Services	5.0
Energy	4.4
Consumer Staples	3.3
Information Technology	1.0
Consumer Discretionary	0.9
Other Net Assets (Liabilities)	(50.8)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	100.3
International Equity	50.5
Other Net Assets (Liabilities)	(50.8)

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	100.3
Franklin FTSE Brazil ETF	8.2
HDFC Bank Limited	4.6
Franklin FTSE India ETF	4.0
Larsen & Toubro Limited	3.9
AIA Group Limited	3.3
Airports of Thailand Public Company Limited	3.0
Anglo American PLC	2.9
PT Telekomunikasi Indonesia (Persero) Tbk	2.6
Reliance Industries Limited	2.6
Hellenic Telecommunications Organization SA	2.4
Southern Copper Corporation	2.3
Tenaris SA	1.8
Pick n Pay Stores Limited	1.7
FirstRand Limited	1.6
PT Mitra Adiperkasa Tbk	1.6
iShares MSCI Qatar ETF	1.5
WNS (Holdings) Limited	1.0
Naspers Limited	0.9
National Bank of Greece SA	0.6
Total Net Asset Value (thousands of dollars)	\$ 1,645

Other Material Information

The Fund commenced operations on October 2, 2023 and the ETF Series Units were listed on the NEO Exchange effective on the same date.



For more information contact your investment advisor or:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (800) 268-8583
Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

® / TM The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.