

Interim Management Report of Fund Performance

AGF Global Unconstrained Strategic Bond Fund

March 31, 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.

Results of Operations

AGF Global Unconstrained Strategic Bond Fund (the "Fund") commenced operations in July 2022.

The Fund holds Series O Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2023, include approximately 95.0% in fixed income via its holdings in the Underlying Funds and exchange traded funds ("ETFs") and 5.0% in cash and cash equivalents. During the reporting period, the Fund's allocation to fixed income and cash and cash equivalents remained fairly consistent.

Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. In recognition of the decelerating pace of inflation and growth as well as the fact that monetary policy acts with a long and variable lag, the Bank of Canada elected to pause its rate hike campaign after raising rates in October 2022, December 2022 and January 2023. The U.S. Federal Reserve (the "Fed") and European Central Bank's tightening cycles continued at a slower pace in an effort to contain elevated inflation while striving to avoid too hard an impact on economic activity through braking too aggressively. The U.S. dollar declined during the reporting period and Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously anticipated. Elsewhere, China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine.

The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. In January 2023, the unemployment rate hit a

50-year low of 3.4% and moved up to 3.6% in February 2023. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021.

Bond prices were lower in February 2023 due to strong global economic data, prompting comments from the Fed pushing back on market expectations of cuts later in the year. These moves reversed most of the previous gains made over the reporting period. However, the bond market rally resumed in March 2023 as news of regional bank failures hit the headlines and reintroduced the narrative of this tightening cycle nearing an end. The Fed still raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Consumer sentiment fell for the first time in four months to 63.4 in March 2023 from 67.0 in February 2023, which was the highest since January 2022. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy. In March 2023, the central bank noted that the U.S. banking sector is resilient despite recent developments surrounding SVB Financial Group and other regional banks. These developments are likely to result in tighter credit conditions and could weigh on economic activity.

The global economic outlook remains somewhat resilient despite the significant amount of tightening that has occurred so far. Inflation has remained sticky and although it may continue to decelerate in the coming months, it is likely to remain above-target and keep central banks vigilant. As a result, the bar remains quite high for central banks to cut interest rates in 2023 unless the growth profile deteriorates significantly. Many developed markets yield curves have been substantially inverted for some time, another potential leading indicator of slowing economic growth. Given the likely prospects of slower economic growth going forward, the portfolio manager continues to remain defensive from a credit perspective, while tactically adding duration. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. By the end of the reporting period, the portfolio manager held a somewhat higher cash position to take advantage of any weakness in credit markets going forward. Furthermore, the portfolio manager continues to focus on carry as it remains higher than what has been seen in recent years resulting in a more attractive yield profile for the Fund without taking excessive credit risk. Carry is the difference between the yield on a longer maturity bond and the cost of borrowing.

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

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 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, 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.

(portfolio) manager of the Fund, providing analysis and making decisions as to which Underlying Funds and ETFs the Fund invests in and the target weighting of the Fund's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee. The administration fee is calculated based on the Net Asset Value of the Fund at a fixed annual rate of 0.32%. Administration fees of approximately \$17,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory

proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2023 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	24.52	25.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.55	0.32	-	-	-	-
Total expenses	(0.04)	(0.02)	-	-	-	-
Realized gains (losses)	0.00	0.00	-	-	-	-
Unrealized gains (losses)	0.54	(1.11)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	1.05	(0.81)	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.45)	(0.22)	-	-	-	-
From dividends	(0.00)	(0.00)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	(0.22)	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.10	24.52	-	-	-	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	20,378	4,536	-	-	-	-
Number of units outstanding (000's)	812	185	-	-	-	-
Management expense ratio ⁽⁵⁾	0.39%	0.39%	-	-	-	-
Management expense ratio before waivers or absorptions	0.39%	0.39%	-	-	-	-
Trading expense ratio ⁽⁶⁾	0.01%	0.01%	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	0.00%	1.64%	-	-	-	-
Net Asset Value per unit	25.10	24.52	-	-	-	-

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

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 Fund commenced operations in July 2022, which represents the date upon which securities were first made available for purchase by investors.
- (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 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") 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 ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (6) 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.
- (7) 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. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. The management fees for such services are payable directly by the unitholders, not by the Fund.

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, AGFI receives an administration fee at the annual rate of 0.32%, which is subject to applicable taxes, based on the Net Asset Value of the Fund, calculated daily and payable monthly.

Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in July 2022.

Summary of Investment Portfolio

As at March 31, 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 June 30, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	87.0
ETFs - International Fixed Income	7.9
Cash & Cash Equivalents	5.3
Other Net Assets (Liabilities)	(0.2)

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	87.0
AGF Systematic Global Multi-Sector Bond ETF	7.9
Cash & Cash Equivalents	5.3
Total Net Asset Value (thousands of dollars)	\$ 20,378



For more information contact your investment advisor or:

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