AGF Dynamic Hedged U.S. Equity

As of July 31, 2026

Investment Philosophy

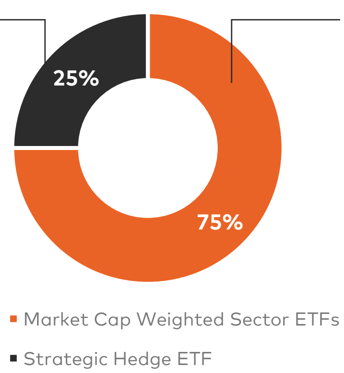
A risk-managed market-cap weighted U.S. equity strategy with a strategic allocation to an equity hedge, which seeks to manage volatility, drawdowns and mitigate left-tail events. The strategy is structured with a long-term target weight of 75% U.S. equity exposure and a long-term strategic hedge target weight of 25%[1].

The core U.S. equity exposure is obtained via market-cap weighted sector ETFs and allocation is determined via a quantitative framework incorporating AGF's multi-factor models to over- or under-weight sector exposure.

Key Features:

- Risk-managed U.S. equity exposure blending a multi-factor approach with a strategic hedge.
- Allows investors to participate in rising markets while seeking to minimize drawdowns and preserving capital during market declines.
- Consistent, repeatable[2] and systematic process.
- Utilizes ETFs as portfolio construction vehicles, allowing the strategy to capitalize on the transparency, liquidity and tradability of exchange listed products, while gaining factor exposure in an efficient and cost-effective manner.

Strategic Hedge
- This portfolio weight is dedicated to the strategic hedge position
- Implemented using the AGF U.S. Market Neutral Anti-Beta Fund

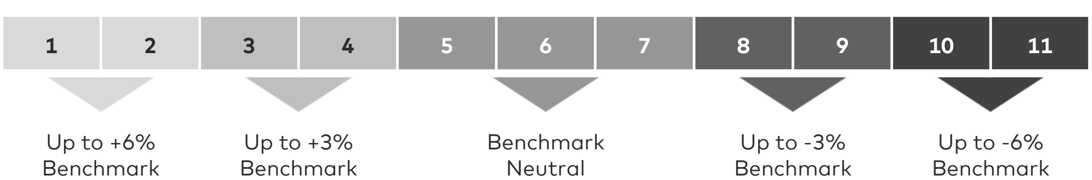


Multi-Factor Sector Allocation Model
- The largest portfolio weights are allocated using a U.S. sector rotation model
- Dynamically over- or underweight sector exposures via a multi-factor model
- Core equity exposure is implemented using Market Cap Weighted Sector ETFs

[1] The U.S. equity and strategic hedge weights may be higher or lower than the long-term neutral target weights at any specific time based on the Adviser's market risk model and assessment of market and economic conditions. [2] Refers only to the investment selection process and not to outcomes or results

Sector Allocation

- AGF's sector model ranks the 11 GICS®† sectors using well-known factors including valuation, momentum and size.
- Each sector receives a weight relative to the underlying benchmark sector weight.
- Top four ranked sectors receive weights that are in excess of the underlying benchmark sector weights up to a predefined ceiling.
- The bottom four ranked sectors receive weights that are below the underlying benchmark sector weights to a predefined floor (1% when portfolio is fully invested in equities).
- The three middle sectors are neutral to benchmark sector weight.



Benchmark represented by S&P 500; †=GICS (Global Industry Classification Standard) which is specifically designed to consistently classify companies globally, in both developed and developing economies. Jointly developed by S&P Dow Jones Indices and MSCI, two leading global index providers, to establish a global standard for categorizing companies into sectors and industries.

Quick Facts

Investment Style
Multi-factor

Investment Approach
Quantitative

Inception Date
December 31, 2017 ^

Benchmark
S&P 500 Index

Morningstar ID
F000010NL1

ISN Informa ID
25250004

Investment Team

Bill DeRoche , MBA, CFA, Head of Quantitative Investing & Portfolio Manager

Philip Lee , M.E., Ph.D., Portfolio Manager

Josh Belko , CFA, Portfolio Manager

Additional investment resources

Canada: 46

United States: 2

Ireland: 1

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AGF Dynamic Hedged U.S. Equity

As of July 31, 2026

Annualized GIPS Composite Performance (%) - USD

	Gross ^	Net θ	Benchmark *	Active (Gross)	Active (Net)
3 mo.	4.3	4.3	4.2	0.1	0.1
YTD	5.0	4.9	10.1	-5.1	-5.2
1 year	8.8	8.6	19.6	-10.8	-11.0
2 year	8.6	8.4	17.9	-9.3	-9.6
3 year	11.4	11.1	19.3	-8.0	-8.2
4 year	10.8	10.6	17.7	-6.9	-7.1
5 year	8.5	8.2	12.9	-4.4	-4.6
7 year	11.7	11.5	15.8	-4.1	-4.4
SPSD[1]	11.3	11.1	14.6	-3.3	-3.5

Calendar Year GIPS Composite Performance (%) - USD

	Gross ^	Net θ	Benchmark *	Active (Gross)	Active (Net)
2025	8.0	7.8	17.9	-9.9	-10.1
2024	17.2	16.9	25.0	-7.8	-8.1
2023	13.6	13.4	26.3	-12.7	-12.9
2022	-6.7	-6.9	-18.1	11.4	11.2
2021	17.8	17.5	28.7	-10.9	-11.2
2020	21.6	21.4	18.4	3.3	3.0
2019	23.2	22.9	31.5	-8.3	-8.5
2018	0.6	0.4	-4.4	5.0	4.8

Sector Allocation (%)

	Portfolio ^	Benchmark *	Active
Information Technology	28.3	36.6	-8.3
Exchange Traded Fund	27.1	0	27.1
Health Care	8.5	9.1	-0.6
Financials	7.8	12.5	-4.7
Industrials	7	8.7	-1.7
Communication Services	5.3	9.9	-4.6
Consumer Discretionary	4.2	4.7	-0.5
Consumer Staples	4	3.4	0.6
Energy	3.6	9.4	-5.8
Utilities	1.7	2.1	-0.4
Materials	0.9	1.8	-0.9
Real Estate	0.9	0	0.9
Cash & Cash Equivalents	0.8	1.9	-1.1

Top 10 Holdings (% of total assets)

Total Holdings: **12**

Company Name	Country	Sector	Weight^
State Street Technology Select Sector SPDR ETF AGF	United States	Info. Tech.	28.3
US Market Neutral Anti-Beta Fund	United States	ETF	27.1
State Street Health Care Select Sector SPDR ETF	United States	Health Care	8.5
State Street Financial Select Sector SPDR ETF	United States	Financials	7.8
State Street Industrial Select Sector SPDR ETF	United States	Industrials	7.0
State Street Communication Services Select Sector SPDR ETF	United States	Comm. Serv.	5.3
State Street Consumer Staples Select Sector SPDR ETF	United States	Cons. Staples	4.2
State Street Energy Select Sector SPDR ETF	United States	Energy	4.0
State Street Consumer Discretionary Select Sector SPDR ETF	United States	Cons. Disc.	3.6
State Street Utilities Select Sector SPDR ETF	United States	Utilities	1.7
Total			**97.5**

Portfolio Characteristics

	Portfolio ^	Benchmark *
Revenue Growth - Year-over-Year for Last Quarter	11.8%	12.5%
Revenue Growth - 3 Years	7.4%	8.3%
Revenue Growth - 4 Quarters	9.8%	10.7%
Earnings Growth 2025 2026`	28.0%	26.6%
Earnings Growth 2026 2027`	12.2%	10.9%
Estimated Long Term Growth Rate	10.4%	10.4%
Price to Cash Flow	19.1	20.2
Price to Earnings	27.9	27.2
Forward Price to Earnings	20.3	20.7
Forward Price to Earnings Growth	2.0	2.0
Dividend Yield	1.1%	1.0%
Dividend Payout Ratio	25.1%	23.7%

Risk Characteristics (3 year annualized) - USD

	Portfolio ^	Benchmark *
Beta	0.5	1.0
Correlation Coefficient	0.9	-
Information Ratio	-1.1	-
Sharpe Ratio	1.0	1.1
Standard Deviation	7.0%	12.9%
Tracking Error	7.5%	-

Source: AGF Investments, as at July 31, 2026. ^ AGF Dynamic Hedged U.S. Equity Strategy *S&P 500 Index; θPortfolio (net of max. institutional fee); [1]SPSD is Since Performance Start Date of the AGF Dynamic Hedged U.S. Equity Strategy composite, December 31, 2017. Performance is based on AGF Dynamic Hedged U.S. Equity Strategy composite. Strategy characteristics are based on the AGF Dynamic Hedged U.S. Equity Strategy which is included in the composite. Top 10 Holdings represent approximately 97.5% of total assets of the AGF Dynamic Hedged U.S. Equity Strategy as at July 31, 2026 which is subject to change. Past performance is not indicative of future results. This report is not complete without disclaimer.

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Disclaimer

All information is in U.S. dollars. Strategy performance is based on the AGF Dynamic Hedged U.S. Equity Composite and the performance presented is gross and net of fees; rates of return for greater than one year have been annualized. AGF Investments uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Bloomberg. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. Actual fees may vary depending upon the fee schedule and portfolio size. Past performance is not indicative of future results. AGF Dynamic Hedged U.S. Equity Strategy portfolio characteristics in this presentation are based on a single non-fee-paying representative account for the strategy within the composite.

The gross performance presented by AGF Investments LLC is before deducting investment advisory fees but is net of transaction costs. Client returns will be reduced by advisory fees and other expenses. The client is referred to Part II of AGF Investments LLC Form ADV for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fee by an amount directly related to the gross account performance. For example, on an account with a 0.5% fee, and gross performance of 20% over one year, the compounding effect of the fee will result in performance of approximately 19.4%. A $10,000 initial investment would grow to approximately $14,256 gross of fees, versus $14,000 net of fees, over a two year period.

Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fall as well as rise.Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forward looking statements and forecasts may not be realised.

The commentaries contained herein are provided as a general source of information based on information available as of May 31, 2025 and should not be considered as personal investment advice or an offer or solicitation to buy and / or sell securities. Every effort has been made to ensure accuracy in these commentaries at the time of publication, however accuracy cannot be guaranteed. Market conditions may change and the manager accepts no responsibility for individual investment decisions arising from the use or reliance on the information contained herein.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AGF Investments LLC. The specific securities identified and described herein do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

The information contained herein was provided by AGF Investments and intends to provide you with information related to AGF Dynamic Hedged U.S. Equity Composite and the AGF Dynamic Hedged U.S. Equity Strategy a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments LLC . assumes no responsibility for any investment decisions made based on the information provided herein.

An Investment in the AGF Dynamic Hedged U.S. Equity Strategy is subject to risks including but not limited to: Investing in a AGF Dynamic Hedged U.S. Equity Strategy involves several risks that investors should be aware of. **Risks:** There is no guarantee that the Funds will achieve their objective. **An investment in the Funds is subject to risk including the possible loss of principal amount invested.** The risks associated with each Fund are detailed in the prospectus and include, but not limited to, **single factor risk**. The Fund invests in securities based on a single investment factor and is designed to be used as part of broader asset allocation strategies. An investment in the Fund is not a complete investment program. There is no guarantee that a stock that exhibited characteristics of a single factor in the past will exhibit that characteristic in the future. **Anti-beta risk**, is a risk that the present and future volatility of a security, relative to the market index, will not be the same as it has historically been and thus that the strategy will not be invested in the less volatile securities in the universe. In addition, the strategy may be more volatile than the universe since it will have short exposure to the most volatile stocks in the universe. Volatile stocks are subject to sharp swings in price. **Additional risk include:** Short sale risk, market neutral style risk, derivatives risk, equity investing risk, leverage risk, liquidity risk, tracking error risk, mid-cap risk, industry concentration risk, REIT risk, Large-Cap Securities risk, portfolio turnover risk, cash transaction risk, portfolio management risk, and specific risks related to exchange traded funds.

There is a risk that during a "bull" market, when most equity securities and long only ETFs are increasing in value, the strategy's' short positions will likely cause the strategy to underperform the overall U.S. equity market and such ETFs. The value of an investment in the strategy may fall, sometimes sharply, and you could lose money by investing in the strategy. The strategy may utilize derivatives and as a result, the strategy could lose more that the amount it invests. When utilizing short selling the amount the strategy could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain. The strategy may not be suitable for all investors.

It should not be assumed that an investment in the strategy will be profitable or that the strategy will be able to meet its investment objective. AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm and/or product is registered or authorized to provide such services.

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AGF Investments

AGF Dynamic Hedged U.S. Equity GIPS Composite

January 1, 2018 - December 31, 2025

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM ($USD mil)	Firm AUM ($USD mil)
2018	0.61	0.42	-4.38	1	N/A	N/A	N/A	0.15	20,178
2019	23.19	22.94	31.46	1	N/A	N/A	N/A	0.19	23,185
2020	21.65	21.41	18.39	1	N/A	11.93	18.53	0.14	24,066
2021	17.78	17.54	28.71	1	N/A	11.40	17.17	0.16	26,706
2022	-6.70	-6.89	-18.11	1	N/A	14.00	20.87	0.15	23,091
2023	13.63	13.41	26.29	1	N/A	10.87	17.29	0.17	24,659
2024	17.18	16.95	25.02	1	N/A	10.53	17.15	0.20	26,367
2025	7.98	7.76	17.88	1	N/A	6.76	11.79	0.22	30,266

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2025. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

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Firm Description

AGF Investments is comprised of various subsidiaries of AGF Management Limited, a Canadian Reporting issuer, who manage and advise on a variety of investment solutions for clients globally.

As of December 31, 2025, the subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm and/or product is registered or authorized to provide such services.

During 2025, all client accounts of AGF Investments America Inc. (AGFA) were transferred to its affiliate, AGFUS. As such, AGFA was removed from the AGF Investments firm definition

Benchmark Description

The benchmark is the S&P 500 Index. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks. The index is designed to measure performance of the U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

Composite Description

AGF Hedged Equity Composite includes all portfolios that seek to provide long-term capital appreciation while normally maintaining lower average volatility than the U.S. equity market by investing primarily in U.S. sector-based and other exchange traded funds ("ETFs").

Composite Creation Date and Inception Date

The composite was created in December 2017. The composite's inception was in December 2017.

Currency

Valuations and returns are computed and stated in U.S. Dollars.

Minimum Portfolio Size

There is no minimum portfolio size required for inclusion into the composite.

Calculation Methodology

Results reflect the reinvestment of dividend, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. Gross returns are used to calculate risk measures.

Fee Schedule

The maximum management fee for the strategy is 0.15% per annum.

Additional Information

The portfolios in this composite are valued at systematic adjusted fair value. Policies for fair value and systematic adjusted fair value portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

As at December 31, 2025, 100% of this composite was represented by non-fee paying portfolios.

Past performance does not guarantee future results.