

AGF US Sector Rotation Fund – Series P

This document contains key information you should know about AGF US Sector Rotation Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, or contact AGF Investments Inc. at 1-888-226-2024 or tiger@AGF.com, or visit www.AGF.com.

Before you invest in any fund, you should consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

FUND CODES:	AGF10650, AGF20662, AGF30675	FUND MANAGER:	AGF Investments Inc.
DATE SERIES STARTED (SERIES P):	June 22, 2022	PORTFOLIO MANAGER:	AGF Investments Inc.
TOTAL VALUE ON MAY 31, 2023:	\$49.2 million	SUB-ADVISOR:	AGF Investments LLC
MANAGEMENT EXPENSE RATIO (MER As of: March 31, 2023):	0.44%	DISTRIBUTIONS:	Annually in December. Distributions are reinvested unless, in certain cases, you choose cash.
		MINIMUM INVESTMENT:	\$500 initial / \$25 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund's objective is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

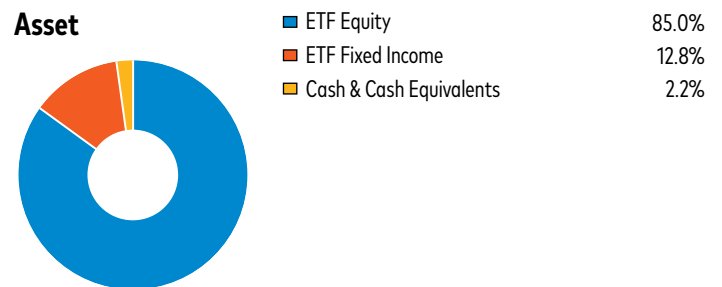
The charts below give you a snapshot of the fund's investments on May 31, 2023. The fund's investments will change.

Top 10 Investments (May 31, 2023)

1. Fidelity MSCI Information Technology Index ETF	20.8%
2. SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	12.8%
3. Fidelity MSCI Health Care Index ETF	11.7%
4. Fidelity MSCI Communication Services Index ETF	11.6%
5. Fidelity MSCI Financials Index ETF	9.7%
6. Fidelity MSCI Energy Index ETF	7.4%
7. Fidelity MSCI Industrials Index ETF	6.6%
8. Fidelity MSCI Consumer Discretionary Index ETF	6.1%
9. Fidelity MSCI Consumer Staples Index ETF	5.5%
10. Fidelity MSCI Materials Index ETF	3.7%
Total percentage of top 10 investments.	95.9%

Total number of investments	13
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Investment Mix (May 31, 2023)



HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

AGF Investments Inc. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see "What are the risks of investing in the Fund?" and "Specific risks of the Funds" sections of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series P units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This section tells you how Series P units of the fund have performed in past calendar years. However, this information is not available because Series P units of the fund has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for Series P units of the fund in a 3-month period. However, this information is not available because the fund has not yet completed a calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series P units of the fund. However, this information is not available because Series P units of the fund has not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?

- you want the growth potential of U.S. equity securities
- you are comfortable holding 100% cash and/or short-term instruments in down markets
- you are investing for the longer term
- you tolerate medium risk

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, generally, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series P units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You can only choose the front-end sales charge option when you buy the fund.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Front end sales charge	0 to 5% of the amount	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your registered representative decide on the rate. • The front end sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

HOW MUCH DOES IT COST? CONT'D

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the fund's return. As of March 31, 2023, the series' expenses were 0.53% of its value. This equals \$5.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's fixed administration fee, any operating expenses not covered by the fixed administration fee, and the fund's proportionate share of the MER, if applicable, of any underlying fund(s).	0.44%
Trading expense ratio (TER) These are the fund's trading costs.	0.09%
Fund expenses	0.53%

More about the trailing commission

No trailing commission will be paid.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Short-term or frequent trading fee	Up to 2% of the value of securities you sell or switch within 30 calendar days of purchase, or whether there have been multiple redemptions or switches made within 15 calendar days of purchase. These fees go to the fund.
Switch fee	The Principal Distributor may charge you up to 2% of the value of securities you switch to another AGF fund.
Management fee	<p>You will be charged a management fee, which we will deduct by selling Series P securities in your account. The management fee to be charged is 0.93% on the first \$100,000 in assets, and 0.66% on assets over \$100,000. Management fee tiers apply, depending upon the size of your investment; for more information, speak with your representative.</p> <p>PFSL Investments Canada Ltd. (PFSL) has an exclusive right to distribute this fund and the other AGF Platform Funds. In exchange for PFSL acting as the principal distributor and providing services to AGF and the AGF Platform Funds in that capacity, AGF pays up to 55% of the management fee that it collects to PFSL. The percentage rate depends on the assets invested in the AGF Platform Funds and increases as more assets are invested in the AGF Platform Funds collectively. PFSL also acts as the principal distributor for other funds, subject to a different management fee sharing arrangement, which may present potential conflicts for PFSL, which must be managed in your best interest. These funds cannot be transferred to another dealer, so if you decide to leave PFSL you will be required to redeem your fund units.</p>
Service fee	A negotiable service fee is payable directly by you to the Principal Distributor on a monthly basis. The service fee is calculated based on the size of your investment, up to a maximum of 1.50%, and will decrease as the net asset value of the assets held in your account increase. We will deduct the service fee by selling Series P securities in your account and remitting the proceeds to your representative's firm.
Account Maintenance Fee	You may pay an account maintenance fee to the Principal Distributor annually, to a maximum of \$50.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact AGF Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.