

Year Ended September 30, 2022

REPORT OF INDEPENDENT REVIEW COMMITTEE OF THE AGF PLATFORM FUNDS TO SECURITYHOLDERS

Introduction

The Independent Review Committee (the "IRC") of the AGF Platform Funds (the "Platform Funds") is making its annual report to securityholders for the period ending September 30, 2022 as required under National Instrument 81-107 *Independent Review Committee for Investment Funds*.

The IRC for the Platform Funds managed by AGF Investments Inc. (the "Manager") became operational on March 23, 2022. Attached as Schedule A is a list of the Platform Funds managed by the Manager during the fiscal year ended September 30, 2022. The information disclosed in this report covers the period beginning July 6, 2022, and ending September 30, 2022, the financial year end for the Platform Funds (the "Period").

The mandate of the IRC is to review only conflict of interest matters identified and referred to it by the Manager, including the policies and procedures in place to manage these conflicts. The IRC provides the Manager with its approval or recommendation on conflict of interest matters referred to it by the Manager and input when requested on the Manager's policies and procedures.

The IRC will also review and assess the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the ETFs, and will also, at least once a year, conduct a self-assessment of the IRC's independence, compensation, and effectiveness.

Members of the IRC

MEMBER OF THE IRC	FUND FAMILIES OTHER THAN AGF ON WHOSE IRC MEMBER SERVES	APPOINTED IN	EXPIRY OF TERM
John Newman Chair of the IRC Toronto, Ontario	None	2022	2025
Paul Hogan London, Ontario	None	2022	2025
Louise Morwick Toronto, Ontario	None	2022	2025

The IRC members were originally approved by AGF on March 23, 2022 to be appointed to the IRC. The Platform Funds were formally launched on July 6, 2022.

As at September 30, 2022, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, in excess of 10% of the outstanding units of Platform Funds.

The Manager is a wholly-owned subsidiary of AGF Management Limited. As at September 30, 2022, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01% of the securities of AGF Management Limited.

As at September 30, 2022, the members of the IRC beneficially owned, directly or indirectly, in the aggregate, less than 0.01% of the securities of any material service provider to the Platform Funds or the Manager.



Compensation and Indemnities

The members of the IRC are entitled to be compensated by the Platform Funds and to be indemnified by the Platform Funds in appropriate circumstances. The aggregate compensation paid to the IRC for the Period was \$195,625. For greater certainty, the fixed annual fee for the IRC is in respect of duties performed as IRC members in relation to all of the AGF Platform Funds, AGF ETFs, and AGF Group of Funds managed by the Manager.

The members of the IRC were not paid any indemnities by the Platform Funds during the period.

The IRC reviews and determines its own compensation on an annual basis. In deciding what is the appropriate level of compensation, the IRC considers the work-load of the IRC and the contribution made by each of its members, as well as the complexity and difficulty of the tasks undertaken by the IRC.

Conflict of Interest Matters

National Instrument 81-107 requires the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. In certain cases, the IRC may also issue standing instructions to the Manager in conjunction with the approval or recommendation that allow the Manager to act in the particular conflict of interest matter on a continuing basis. Where standing instructions have been issued, the Manager must request the IRC to review and renew the standing instructions on an annual basis.

Below is a brief summary of the recommendations with and without standing instructions, relied on by the Manager during the Period. The Manager did not rely on any approvals from the IRC during the Period.

RECOMMENDATIONS WITH STANDING INSTRUCTIONS

During the Period, the Manager followed the recommendations and standing instructions made by the IRC with respect to conflict of interest matters addressed by the following policies and procedures of the Manager:

- (a) Seed Capital Redemption Policy
- (b) Fair Allocation Policy
- (c) Inter-Fund Trading Policy
- (d) ETF & IPU Purchases for Retail Investment Funds Policy
- (e) Proxy Voting Policy and Guidelines
- (f) Soft Dollar Policy
- (g) Short Term and Frequent Trading Policy
- (h) Code of Ethics for Personal Trading
- (i) Valuation and Accounting Policy
- (j) Net Asset Value Error Correction Policy

In each of the above cases, the recommendations and standing instructions made by the IRC require the Manager to comply with the related policies and procedures as they relate to the relevant conflict of interest and report to the IRC.

RECOMMENDATIONS WITHOUT STANDING INSTRUCTIONS

During the Period, the Manager did not seek a review and recommendation of the IRC with respect to any Manager proposals.

The IRC has not been made aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC during the period for which the IRC did not give an affirmative recommendation. The Manager has an obligation to notify the IRC of any instance in which the Manager acts in such manner.

COMPLIANCE

The IRC has not been made aware of any instance in which the Manager sought a review by the IRC with respect to a conflict of interest matter but did not meet a condition imposed by the IRC in its approval, recommendation, and/or standing instructions. The Manager has the obligation to notify the IRC of any instance in which the Manager does not meet any such conditions.

SCHEDULE "A" – THE AGF PLATFORM FUNDS

(from July 6, 2022 to September 30, 2022)

AGF PLATFORM FUNDS

AGF CANADIAN ALL CAP STRATEGIC EQUITY FUND
AGF CANADIAN STRATEGIC BALANCED FUND
AGF CANADIAN STRATEGIC BOND FUND
AGF EMERGING MARKETS STRATEGIC EQUITY FUND
AGF GLOBAL ALTERNATIVES STRATEGIC EQUITY FUND
AGF GLOBAL BALANCED GROWTH PORTFOLIO FUND
AGF GLOBAL CONSERVATIVE PORTFOLIO FUND
AGF GLOBAL DEFENSIVE PORTFOLIO FUND
AGF GLOBAL ESG EQUITY FUND
AGF GLOBAL GROWTH PORTFOLIO FUND
AGF GLOBAL INCOME PORTFOLIO FUND
AGF GLOBAL MODERATE PORTFOLIO FUND
AGF GLOBAL STRATEGIC EQUITY FUND
AGF GLOBAL UNCONSTRAINED STRATEGIC BOND FUND
AGF HIGH INTEREST SAVINGS ACCOUNT FUND
AGF MONTHLY CANADIAN DIVIDEND INCOME FUND
AGF NORTH AMERICAN SMALL-MID CAP FUND
AGF US ALL CAP GROWTH EQUITY FUND
AGF US SECTOR ROTATION FUND