

Annual Management Report of Fund Performance

AGFiQ U.S. Sector Class

September 30, 2021



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

As described in the Simplified Prospectus, the investment objective of AGFiQ U.S. Sector Class (the "Fund") 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 exchange traded funds ("ETFs") and/or equity securities, short-term instruments, as well as cash and cash equivalents. AGF Investments Inc. ("AGFI"), as portfolio manager, uses multifactor quantitative models that utilize fundamental factors as well as market risk measurement factors to establish allocations to primary sector S&P 500 ETFs as well as to allocate cash and cash equivalents. The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. Alpha is the excess return of the portfolio over the benchmark. While the Fund is typically not expected to invest in fixed income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. 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 international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its

impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of U.S. equity securities, who are comfortable holding 100% cash and/or short-term instruments in down markets and who have low to medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2021, the Mutual Fund Shares of the Fund returned 18.3% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 23.1%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P 500 Net Index due to its sector positioning. Over the reporting period, the Fund remained focused on its objective of protection in downside markets, while participating in market upside. The Fund's average underweight exposure to consumer discretionary and average overweight exposure to financials contributed to performance, while its average underweight exposure to energy and average overweight exposure to consumer staples detracted performance.

Through the last calendar quarter of 2020, there were no changes to the Fund's sector allocation. The Fund remained overweight in the consumer staples, health care, materials and financials sectors, and underweight in the energy, consumer discretionary, information technology and industrials sectors. The Fund remained neutral to the utilities, real estate and communication services sectors.

On February 25, 2021, sector allocation model, which drives the Fund's decision to allocate overweight and/or underweight to sectors, was updated to include three new factors: management sentiment, profitability and redesigned momentum crossover. As a result, the Fund underwent a sector change triggered by an improving sector score of communication services, which has recent history of being an underweight sector in the Fund. The Fund's exposure to communication services was increased from underweight to overweight with contributions from top ranked sentiment, momentum, and profitability scores. The Fund's exposure to information technology was increased from underweight to neutral due to its solid sentiment and momentum score. The Fund's exposure to materials was trimmed down from overweight to neutral driven by its lower

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 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.

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ranked profitability score. Finally, the Fund's exposure to real estate was decreased from neutral to underweight for its broader based rank deterioration. There were no further sector changes through rest of the first calendar quarter of 2021.

During the second calendar quarter of 2021, there were no significant changes in sector allocation. The Fund maintained overweight exposure to the communication services, consumer staples, health care and financials sectors, and underweight exposure to the consumer discretionary, energy, industrials and real estate. The Fund maintained a neutral allocation to utilities, information technology and materials

During the third calendar quarter of 2021, the Fund's sector allocation was slightly re-positioned to take advantage of sector rank changes. The Fund's exposure to materials was increased on favorable valuation and exposure to health care was decreased to a neutral weighting. As a result, the Fund had an overweight exposure to the communication services, consumer staples, materials and financials sectors, and an underweight exposure to the consumer discretionary, energy, industrials and real estate. The Fund remained neutral to utilities, information technology and health care sectors.

During the last calendar quarter of 2020, volatility spiked towards the beginning of the quarter and to start November 2020, however, volatility gradually decreased through the rest of the quarter. While remaining optimistic for the economic recovery in the medium to long-term, the portfolio manager is cautious on near term risks including the path of COVID-19, as such the Fund maintained its cash position through the first calendar quarter of 2021. During April 2021, the Fund increased its equity weighting by 4.0% with an offsetting decrease in its cash weighting. The increase in equity weighting was driven by a combination of lower equity volatility and improving macro conditions. From a macro perspective, employment indicators turned bullish as did the shipping index. Technical indicators were more mixed where put-call ratio remained bearish through most of the second calendar quarter of 2021, showing complacency of investors, and as such, the Fund held a portion of cash as a cautionary measure. During the third calendar quarter of 2021, more specifically, during September 2021, the Fund increased its equity weighting by another 1.5% to take advantage of the market drawdown. At the end of the reporting period, the Fund held 3.1% of the portfolio weight in cash and the rest in equities.

Currencies have experienced significant fluctuations in 2020 and 2021. The portfolio manager believes that currency volatility is likely to stay high and to mitigate some of the volatility, a 15.0% U.S. dollar currency hedge was initiated in the Fund. The hedge was maintained through the reporting period and as the Canadian dollar appreciated, the hedge benefitted the Fund performance.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$153 million for the current period, as compared to net subscriptions of approximately \$35 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$66 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Shareholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. Annual and interim reports increased due to an increase in investor activity and custodian fees increased due to an increase in market value of investment portfolio. The increase in registration fees was due to an increase in subscription activity. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Subjective forecasts of market outlook do not have a role in the Fund's investment methodology, as portfolio positioning is based on the output of quantitative models. The Fund remains focused on its objective of protection in downside markets, particularly against heightened volatility in the U.S. markets, and participation in market upside. The Fund's market risk model continues to monitor market risk on a daily basis to dynamically adjust the Fund's equity exposure to protect the portfolio from significant drawdowns, while the sector allocation model continually scores sectors based on well-known drivers of equity market returns, value, sentiment, profitability, momentum, size and investment quality and will continue to make adjustments as necessary.

Related Party Transactions

AGFI is the manager ("Manager") 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. The Fund was also party to an investment advisory agreement with AGFI and AGF Investments LLC. AGF Investments LLC acts as the investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$16,902,000 were incurred by the Fund during the period ended September 30, 2021.

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Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, 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. Administration fees of approximately \$1,139,000 were incurred by the Fund during the period ended September 30, 2021.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	19.99	18.00	17.53	15.24	13.21
Increase (decrease) from operations:					
Total revenue	0.30	0.36	0.34	0.31	0.64
Total expenses	(0.58)	(0.51)	(0.47)	(0.46)	(0.40)
Realized gains (losses)	0.52	0.16	0.63	1.67	1.41
Unrealized gains (losses)	3.30	1.94	0.02	0.76	0.41
Total increase (decrease) from operations⁽²⁾	3.54	1.95	0.52	2.28	2.06
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.66	19.99	18.00	17.53	15.24

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$'000's)	942,912	669,343	566,717	502,568	416,007
Number of shares outstanding ('000's)	39,857	33,485	31,480	28,675	27,303
Management expense ratio ⁽⁵⁾	2.53%	2.55%	2.56%	2.60%	2.81%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.53%	2.55%	2.56%	2.60%	2.81%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	23.66	19.99	18.00	17.53	15.24

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	21.70	19.32	18.59	15.98	13.69
Increase (decrease) from operations:					
Total revenue	0.33	0.39	0.37	0.34	0.65
Total expenses	(0.35)	(0.31)	(0.28)	(0.28)	(0.24)
Realized gains (losses)	0.57	0.17	0.68	1.76	1.47
Unrealized gains (losses)	3.72	2.00	(0.02)	0.75	0.40
Total increase (decrease) from operations⁽²⁾	4.27	2.25	0.75	2.57	2.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.99	21.70	19.32	18.59	15.98

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	93,379	75,904	69,977	61,673	44,333
Number of shares outstanding (000's)	3,594	3,497	3,622	3,317	2,775
Management expense ratio ⁽⁵⁾	1.37%	1.39%	1.39%	1.43%	1.63%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.37%	1.39%	1.39%	1.43%	1.63%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	25.99	21.70	19.32	18.59	15.98

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	20.29*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.31	-	-	-	-
Total expenses	(0.05)	-	-	-	-
Realized gains (losses)	0.55	-	-	-	-
Unrealized gains (losses)	3.46	-	-	-	-
Total increase (decrease) from operations⁽²⁾	4.27	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.21	-	-	-	-

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	3,075	-	-	-	-
Number of shares outstanding (000's)	127	-	-	-	-
Management expense ratio ⁽⁵⁾	0.12%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.26%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.01%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	11.23%	-	-	-	-
Net Asset Value per share	24.21	-	-	-	-

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	23.90	21.00	19.96	16.94	14.30
Increase (decrease) from operations:					
Total revenue	0.37	0.43	0.39	0.37	0.74
Total expenses	(0.06)	(0.07)	(0.06)	(0.06)	(0.01)
Realized gains (losses)	0.63	0.20	0.73	1.83	1.54
Unrealized gains (losses)	4.07	2.18	(0.03)	0.83	0.43
Total increase (decrease) from operations⁽²⁾	5.01	2.74	1.03	2.97	2.70
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	28.97	23.90	21.00	19.96	16.94

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	32,666	25,410	23,291	21,439	11,528
Number of shares outstanding (000's)	1,127	1,063	1,109	1,074	681
Management expense ratio ⁽⁵⁾	0.12%	0.14%	0.13%	0.14%	0.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.17%	0.18%	0.21%	0.22%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	28.97	23.90	21.00	19.96	16.94

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	19.50	17.14	16.29	13.82	11.67
Increase (decrease) from operations:					
Total revenue	0.29	0.35	0.32	0.30	0.54
Total expenses	(0.05)	(0.06)	(0.04)	(0.05)	(0.01)
Realized gains (losses)	0.52	0.15	0.61	1.52	1.26
Unrealized gains (losses)	3.43	1.88	(0.05)	0.67	0.28
Total increase (decrease) from operations⁽²⁾	4.19	2.32	0.84	2.44	2.07
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.63	19.50	17.14	16.29	13.82

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	5,262	4,861	4,571	4,844	3,432
Number of shares outstanding (000's)	223	249	267	297	248
Management expense ratio ⁽⁵⁾	0.12%	0.14%	0.13%	0.14%	0.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.21%	0.24%	0.25%	0.27%	0.31%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate ⁽⁸⁾	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	23.63	19.50	17.14	16.29	13.82

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.
- | | |
|--------------------|--------------|
| Mutual Fund Shares | August 2013 |
| Series F Shares | August 2013 |
| Series O Shares | October 2020 |
| Series Q Shares | August 2013 |
| Series W Shares | June 2014 |
- (2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
- (3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.
- (4) This is not a reconciliation of the beginning and ending Net Assets per share.
- (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, income 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, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.
- (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.
- (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.

Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management and advisory fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, 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.

	As a percentage of management and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.00%	63.55%	36.45%
Series F Shares	1.00%	-	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Shares commenced operations in October 2020.

All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrate how the Fund's performance has changed from year to year. The

* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

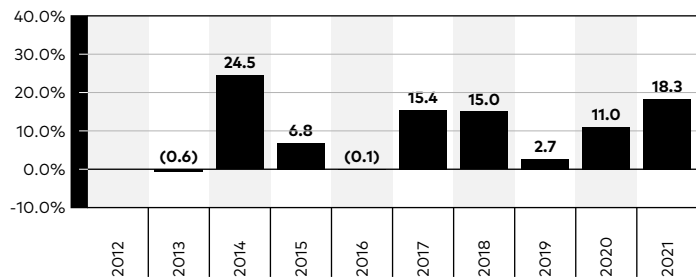
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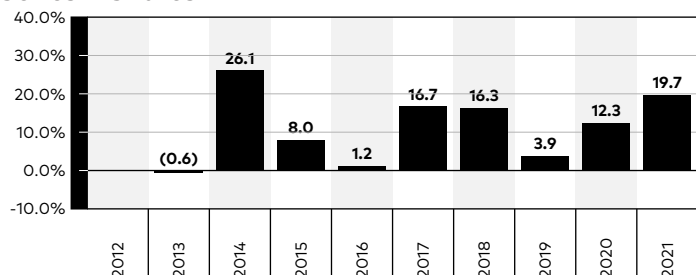
charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Shares



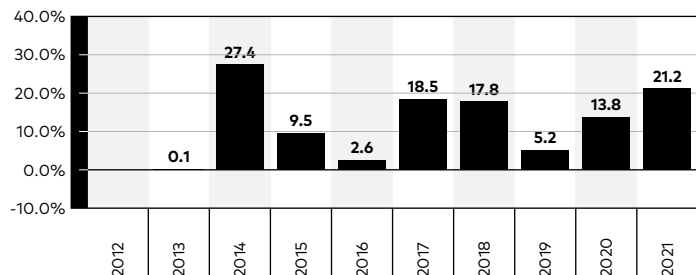
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series F Shares



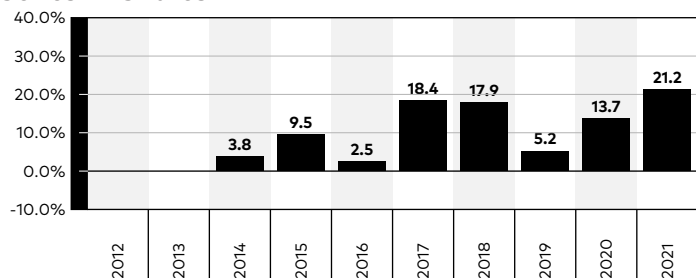
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series Q Shares



Performance for 2013 represents returns for the period from September 9, 2013 to September 30, 2013.

Series W Shares



Performance for 2014 represents returns for the period from July 15, 2014 to September 30, 2014.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2021.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	18.3	10.5	12.4	N/A	11.2
S&P 500 Net Return Index	23.1	14.6	15.4	N/A	17.0
Series F Shares	19.7	11.8	13.7	N/A	12.5
S&P 500 Net Return Index	23.1	14.6	15.4	N/A	17.0
Series Q Shares	21.2	13.2	15.2	N/A	14.1
S&P 500 Net Return Index	23.1	14.6	15.4	N/A	16.9
Series W Shares	21.2	13.2	15.2	N/A	12.6
S&P 500 Net Return Index	23.1	14.6	15.4	N/A	15.5

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2021

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, 2021.

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 (%)
United States	96.9
Cash & Cash Equivalents	3.1
Foreign Exchange Forward Contracts	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	96.9
Cash & Cash Equivalents	3.1
Foreign Exchange Forward Contracts	0.0

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2021

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	96.9
Cash & Cash Equivalents	3.1
Foreign Exchange Forward Contracts	0.0

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	27.0
The Communication Services Select Sector SPDR Fund	14.7
The Financial Select Sector SPDR Fund	13.1
The Health Care Select Sector SPDR Fund	12.9
The Consumer Staples Select Sector SPDR Fund	7.4
The Materials Select Sector SPDR Fund	6.3
The Consumer Discretionary Select Sector SPDR Fund	6.2
The Industrial Select Sector SPDR Fund	5.0
Cash & Cash Equivalents	3.1
The Utilities Select Sector SPDR Fund	2.4
The Real Estate Select Sector SPDR Fund	1.0
The Energy Select Sector SPDR Fund	0.9
Foreign Exchange Forward Contracts	0.0
Total Net Asset Value (thousands of dollars)	\$ 1,077,294



For more information contact your investment advisor or:

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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.

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