

Annual Management Report of Fund Performance

AGF U.S. Sector Class

September 30, 2024

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 AGF 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 quantitative models that utilize fundamental, macroeconomic and 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 Fund continues to be suitable for investors investing for the medium to long-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, 2024, the Mutual Fund Shares of the Fund returned 24.8% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 35.2%. 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, mainly due to the adverse selection effect resulted from the increasing tracking error of SPDR ETFs against S&P 500 GICS ("Global Industry Classification Standard") sectors. The Fund's defensive positions in cash and AGF US Market Neutral Anti-Beta CAD-Hedged ETF ("AGF US MNAB ETF"), which averaged 2.1% and 1.7% respectively during the reporting period, also dragged on performance. Sector allocation also detracted. In particular, the Energy and Consumer Staples sectors detracted the most due to unfavourable overweight allocations. Meanwhile, the Fund's underweight allocation to the Health Care sector and overweight allocation to the Communication Services sector contributed the most to overall results.

Throughout the reporting period, the Fund remained focused on its objective of protection in down markets, while participating in up markets.

During the last calendar quarter of 2023, specifically in November, the Fund underwent a sector change due to rank changes in its sector model. In particular, the Materials sector rank deteriorated significantly due to a lower sentiment score as well as the machine learning and regime factor ranks. Meanwhile, the Financials sector had seen improvements in both value and sentiment ranks and the Information Technology sector had slightly better sentiment and regime ranks. After the allocation change, the Fund was overweight the Communication Services, Consumer Staples, Energy and Information Technology sectors, while being underweight the Industrials, Materials, Health Care and Utilities sectors. The Fund had a neutral weight to the Consumer Discretionary, Financials and Real Estate sectors.

In the last calendar quarter of 2023, the Fund added value in two of the eleven sectors. Being underweight the Health Care and Utilities sectors added the most value to the Fund, while being overweight the Consumer Staples and Energy sectors detracted the most.

Close to the end of the first calendar quarter of 2024, the Fund made further changes to its sector allocation to incorporate rank changes in its sector model, triggered by the introduction of a new machine learning factor. In particular, the Health Care sector rank improved significantly due to better valuation and above average rank received from the new machine learning factor. On the other hand, the Energy sector rank dropped resulting from bottom ranking from the new machine learning factor and deterioration in regime rank. After the allocation changes, the Fund was overweight the Consumer Discretionary, Communication Services,

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., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

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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Consumer Staples and Health Care sectors, while being underweight the Financials, Real Estate, Materials and Utilities sectors. The Fund had a neutral weight to the Information Technology, Industrials and Energy sectors.

In the first calendar quarter of 2024, the Fund added value in four of the eleven sectors. Being underweight the Real Estate and Utilities sectors added the most value, while being overweight the Energy and Consumer Staples sectors detracted the most. The adverse selection effect from the Information Technology, Communication Services and Consumer Discretionary sectors, where the tracking error of the ETFs became more severe, were the largest detractors from performance.

In the second calendar quarter of 2024, from a sector allocation perspective, the Fund added value in four of the eleven sectors. Being underweight Financials and Materials added the most value, while being overweight Consumer Discretionary and Health Care detracted the most. The Information Technology sector weight deviated from benchmark weight due to drift also detracted. The adverse selection effect from the Information Technology, Communication Services and Consumer Discretionary sectors, where the tracking error of the ETFs became more severe, continued to be the largest detractors from performance.

In the third calendar quarter of 2024, sector allocations were done in July triggered by rank changes. The Discretionary sector rank deteriorated mainly due to lower scores in machine learning, sentiment and macro factors. The Energy sector rank improved significantly supported by machine learning and regime factors. The Financials sector rank also improved, driven by more attractive valuation and better machine learning scores. The current sector weights are listed below:

- Overweight in Energy (up from neutral), Communication Services, Consumer Staples and Health Care;
- Neutral weight in Information Technology, Financials (up from underweight) and Industrials; and
- Underweight in Consumer Discretionary (down from overweight), Real Estate, Materials and Utilities.

In the third calendar quarter of 2024, from a sector allocation perspective, the Fund added value in one of the eleven sectors. Being overweight Consumer Staples added the most value, while being overweight Utilities detracted the most. The adverse selection effect from the Information Technology sector continued to be the largest detractors, while positive selection effect from the Communication Services and Consumer Discretionary sectors offset the loss.

The Fund has gradually exited its defensive positions in the first half of the reporting period. In early October 2023, the Market Risk Model highlighted a potential tactical bounce opportunity in equity markets and the Fund trimmed down its AGF US MNAB ETF position by 2.0% and later added to equity. In mid-November, the Fund continued to trim down a further 2.0% to further take profit and avoid potential pull

back risk around the month's consumer price index release. In late December 2023, the Fund increased equity exposure by another 2.0% and reduced cash. In early February 2024, the Fund trimmed down AGF US MNAB ETF by another 1.5%, which was subject to pull back risk after a solid January run and exited the remaining 2.0% by the end of the month. In mid-August 2024, the Fund reduced its equity exposure by 5.0% and moved to cash. At the time, the S&P 500 Index had quickly recovered most of the July to August drawdown. The short-term momentum indicator in the model suggested the rally was too strong and subject to reversal risk. As of September 30, 2024, the Fund held 99.0% equities and 1.0% cash. The portfolio manager will continue to monitor the risk through the lens of the Market Risk Model.

The Fund maintained its 5.0% U.S. dollar hedge until January 2024 when the U.S. dollar was around the lower end of recent trading range and the hedge position was closed. In the last calendar quarter of 2023, when the U.S. dollar fell amid risk asset rally, the Fund benefited from the hedge position. In the first calendar quarter of 2024, although the Canadian dollar gave back the gain from the previous quarter, the Fund had full exposure to the U.S. dollar and was unimpacted by the move. In mid-April 2024, the Fund reinitiated a 5.0% hedge position through foreign exchange forward contracts after a sharp rise of the U.S. dollar. This helped absorb the currency volatility when the greenback soon turned around. In late July 2024, the Fund increased its U.S. dollar hedge to 15.0% after Bank of Canada ("BoC") cut rate by another 0.25% and the U.S. dollar/Canadian dollar exchange rate spiked. The hedge has added value in the third calendar quarter of 2024, mostly from the U.S. dollar depreciation in August.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, 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 \$22 million for the current period, as compared to net redemptions of approximately \$70 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$101 million in the Fund. The portfolio manager does not believe that subscription/redemption 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. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. On the contrary, the decrease in interest expense was due to a one-time tax instalment interest paid in the previous period. The decrease in independent review committee fees was due to variances between the accrued

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amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Global equities performed well during the reporting period driven by a resilient U.S. economy. Investors continued to be focused on economic conditions and their ramifications on monetary policy. Though "higher for longer" expectations had increasingly become consensus, expectations stabilized throughout the reporting period as the economy showed signs of making slow progress on stubborn and persistent inflation.

Markets felt some relief during the latter half of the reporting period as central banks in the developed world took a more accommodative stance to their monetary policy. The U.S. Federal Reserve (the "Fed"), the European Central Bank and the BoC initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. Meanwhile, the Bank of Japan tightened its key policy rate at the end of July 2024, which resulted in a resurgent Japanese Yen unwinding global carry trades. China's economic slowdown and continuing property sector crisis compounded the macroeconomic obstacles. The People's Bank of China implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. Over the reporting period, the conflict in the Middle East continued to be a source of major concern, adding to the existing market volatility, especially impacting the energy sector.

The U.S. economy continued to expand quarter-on-quarter over the reporting period. However, the pace of growth began to decelerate during the last calendar quarter of 2023 and this continued into 2024. Furthermore, the annual inflation rate declined through the latter half of the period, after peaking at 3.5% in March 2024. Supported by decelerating inflation figures and softer labour market data, the Fed cut interest rates by 0.5% in September, putting an end to a 23-year high and bringing rates to a target range of 4.75%-5.00%. This move marked the first cut by the Fed since the start of the COVID-19 pandemic in March 2020.

While the U.S. equity market continued to perform strongly following the rate cut, softer inflation and labour market data spurred a sector rotation into cyclicals and small capitalization stocks, which are more sensitive to interest rates.

Subjective forecasts of market outlook do not have a role in the Fund's investment methodology, except as can be implied from portfolio positioning, which is based on the output of quantitative models.

The Fund remains focused on its objective of protection in down markets, particularly against heightened volatility in U.S. markets, and participation in up markets. The 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. The Sector Allocation Model continually scores sectors based on well-

known drivers of equity market returns. The sector allocation is based on a blending of momentum, value, sentiment, quality, profitability and size (small capitalization) as well as the regime factor and macro machine learning factors into a composite ranking from which over/under weights are assigned to the sectors; this is done relative to the benchmark. In the first calendar quarter of 2024, the Fund added a new component, which ranks the sectors by their predicted returns using existing factor ranks and other complementary variables as inputs. The prediction is based on machine learning models to capture the dynamic relationship between factors and returns.

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 \$25,173,000 were incurred by the Fund during the period ended September 30, 2024.

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 \$1,692,000 were incurred by the Fund during the period ended September 30, 2024.

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

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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, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	25.16	21.77	23.66	19.99	18.00
Increase (decrease) from operations:					
Total revenue	0.42	0.45	0.34	0.30	0.36
Total expenses	(0.71)	(0.65)	(0.63)	(0.58)	(0.51)
Realized gains (losses)	1.98	1.71	2.05	0.52	0.16
Unrealized gains (losses)	4.22	1.93	(3.81)	3.30	1.94
Total increase (decrease) from operations⁽²⁾	5.91	3.44	(2.05)	3.54	1.95
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.13)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.13)	-	-	-	-
Net Assets, end of period⁽⁴⁾	29.97	25.16	21.77	23.66	19.99

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	1,317,851	1,061,919	986,533	942,912	669,343
Number of shares outstanding (000's)	43,968	42,206	45,316	39,857	33,485
Management expense ratio ⁽⁵⁾	2.50%	2.54%	2.54%	2.53%	2.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.50%	2.54%	2.54%	2.53%	2.55%
Trading expense ratio ⁽⁷⁾	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	29.97	25.16	21.77	23.66	19.99

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	28.30	24.19	25.99	21.70	19.32
Increase (decrease) from operations:					
Total revenue	0.47	0.51	0.38	0.33	0.39
Total expenses	(0.39)	(0.39)	(0.39)	(0.35)	(0.31)
Realized gains (losses)	2.23	1.91	2.24	0.57	0.17
Unrealized gains (losses)	4.87	2.12	(4.06)	3.72	2.00
Total increase (decrease) from operations⁽²⁾	7.18	4.15	(1.83)	4.27	2.25
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.27)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.27)	-	-	-	-
Net Assets, end of period⁽⁴⁾	34.16	28.30	24.19	25.99	21.70

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	121,416	97,075	86,618	93,379	75,904
Number of shares outstanding (000's)	3,554	3,430	3,580	3,594	3,497
Management expense ratio ⁽⁵⁾	1.17%	1.32%	1.37%	1.37%	1.39%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.17%	1.32%	1.37%	1.37%	1.39%
Trading expense ratio ⁽⁷⁾	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	34.16	28.30	24.19	25.99	21.70

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

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Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	27.01	22.82	24.21	20.29*	-
Increase (decrease) from operations:					
Total revenue	0.38	0.51	0.38	0.31	-
Total expenses	(0.05)	(0.07)	(0.06)	(0.05)	-
Realized gains (losses)	1.05	1.82	2.01	0.55	-
Unrealized gains (losses)	8.00	1.08	(4.15)	3.46	-
Total increase (decrease) from operations⁽²⁾	9.38	3.34	(1.82)	4.27	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.21)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.21)	-	-	-	-
Net Assets, end of period⁽⁴⁾	32.95	27.01	22.82	24.21	-

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	3,777	20,007	5,023	3,075	-
Number of shares outstanding (000's)	115	741	220	127	-
Management expense ratio ⁽⁵⁾	0.10%	0.13%	0.13%	0.12%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.18%	0.25%	0.26%	-
Trading expense ratio ⁽⁷⁾	0.05%	0.09%	0.06%	0.01%	-
Portfolio turnover rate ⁽⁸⁾	46.68%	42.62%	65.99%	11.23%	-
Net Asset Value per share	32.95	27.01	22.82	24.21	-

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	32.33	27.31	28.97	23.90	21.00
Increase (decrease) from operations:					
Total revenue	0.54	0.58	0.42	0.37	0.43
Total expenses	(0.07)	(0.08)	(0.07)	(0.06)	(0.07)
Realized gains (losses)	2.51	2.17	2.53	0.63	0.20
Unrealized gains (losses)	5.68	2.43	(4.57)	4.07	2.18
Total increase (decrease) from operations⁽²⁾	8.66	5.10	(1.69)	5.01	2.74
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.45)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.45)	-	-	-	-
Net Assets, end of period⁽⁴⁾	39.44	32.33	27.31	28.97	23.90

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	36,339	33,745	30,739	32,666	25,410
Number of shares outstanding (000's)	921	1,044	1,125	1,127	1,063
Management expense ratio ⁽⁵⁾	0.10%	0.13%	0.13%	0.12%	0.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.17%	0.16%	0.15%	0.17%
Trading expense ratio ⁽⁷⁾	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	39.44	32.33	27.31	28.97	23.90

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	26.37	22.28	23.63	19.50	17.14
Increase (decrease) from operations:					
Total revenue	0.44	0.46	0.35	0.29	0.35
Total expenses	(0.06)	(0.07)	(0.06)	(0.05)	(0.06)
Realized gains (losses)	2.07	1.78	2.02	0.52	0.15
Unrealized gains (losses)	4.62	2.08	(3.79)	3.43	1.88
Total increase (decrease) from operations⁽²⁾	7.07	4.25	(1.48)	4.19	2.32
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.18)	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.18)	-	-	-	-
Net Assets, end of period⁽⁴⁾	32.17	26.37	22.28	23.63	19.50

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	6,174	5,178	5,224	5,262	4,861
Number of shares outstanding (000's)	192	196	234	223	249
Management expense ratio ⁽⁵⁾	0.10%	0.13%	0.13%	0.12%	0.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.22%	0.21%	0.21%	0.24%
Trading expense ratio ⁽⁷⁾	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	32.17	26.37	22.28	23.63	19.50

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.

* represents initial Net Assets

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

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- (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 and interest, but excluding income tax, 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 during the period, 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%	35.68%	64.32%
Series F Shares	0.85%	-	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.

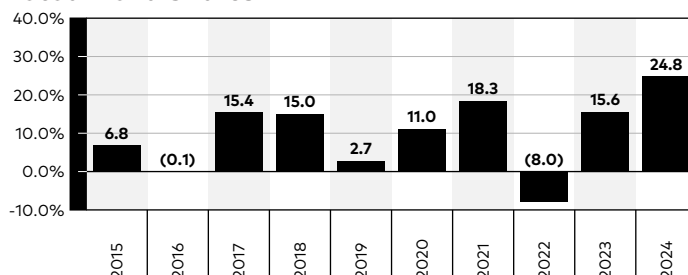
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

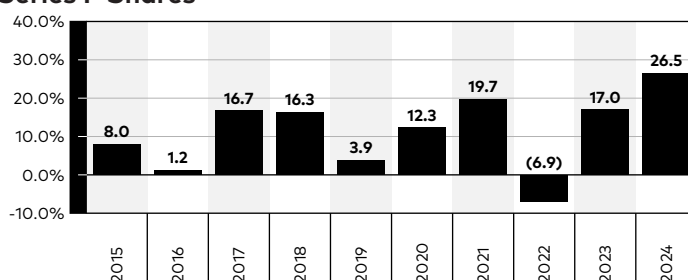
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrate how the Fund's performance has changed from year to year. The 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



Series F Shares



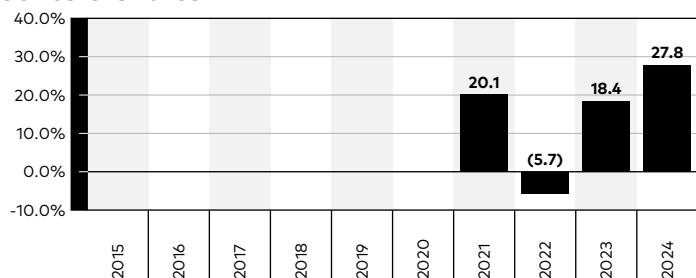
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

AGF U.S. Sector Class

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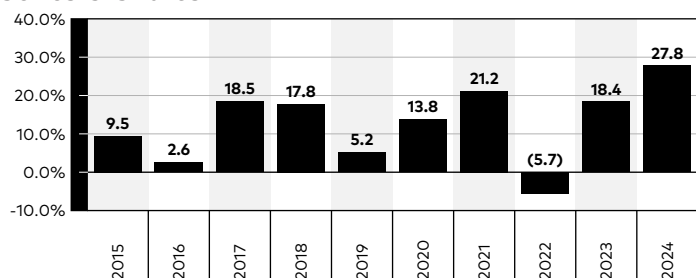
SEPTEMBER 30, 2024

Series O Shares

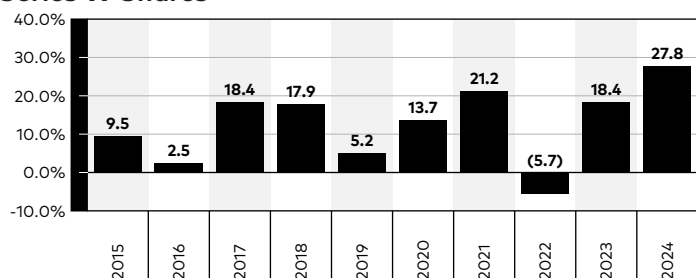


Performance for 2021 represents returns for the period from October 21, 2020 to September 30, 2021.

Series Q Shares



Series W Shares



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, 2024.

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Shares	24.8	9.9	11.8	9.8	N/A
S&P 500 Net Return Index	35.2	13.9	15.9	14.9	N/A
Series F Shares	26.5	11.3	13.1	11.1	N/A
S&P 500 Net Return Index	35.2	13.9	15.9	14.9	N/A
Series O Shares	27.8	12.6	N/A	N/A	14.6
S&P 500 Net Return Index	35.2	13.9	N/A	N/A	16.1
Series Q Shares	27.8	12.6	14.5	12.5	N/A
S&P 500 Net Return Index	35.2	13.9	15.9	14.9	N/A
Series W Shares	27.8	12.6	14.5	12.5	N/A
S&P 500 Net Return Index	35.2	13.9	15.9	14.9	N/A

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, 2024

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, 2024.

The prospectus and other information about the ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	98.8
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs - United States Equity	93.9
ETFs - United States Short-Term Income	4.9
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.8
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

AGF U.S. Sector Class

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Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	28.7
The Health Care Select Sector SPDR Fund	12.4
The Financial Select Sector SPDR Fund	12.0
The Communication Services Select Sector SPDR Fund	10.9
The Industrial Select Sector SPDR Fund	8.3
The Consumer Discretionary Select Sector SPDR Fund	7.0
The Consumer Staples Select Sector SPDR Fund	6.7
SPDR Bloomberg 1-3 Month T-Bill ETF	4.9
The Energy Select Sector SPDR Fund	4.8
The Utilities Select Sector SPDR Fund	1.1
The Real Estate Select Sector SPDR Fund	1.0
The Materials Select Sector SPDR Fund	1.0
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.1)
Total Net Asset Value (thousands of dollars)	\$ 1,485,557

Other Material Information

Effective October 1, 2024, the Manager will pay for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services will be eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.



For more information contact your investment advisor or:

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