

Annual Management Report of Fund Performance

# AGFiQ Global Balanced ETF Portfolio Fund

September 30, 2022



## 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

Pursuant to the Declaration of Trust, the investment objective of AGFiQ Global Balanced ETF Portfolio Fund (the "Fund") is to provide long-term capital appreciation with reduced volatility by investing, directly or indirectly, including through exchange traded funds ("ETFs"), in global equity and fixed income securities (including securities related to non-traditional asset classes). AGF Investments Inc. ("AGFI"), as portfolio manager, and AGF Investments LLC, as sub-advisor, aim for superior performance by primarily investing in ETFs domiciled in Canada and the U.S. that provide diversified exposure to global equity and fixed income securities, including securities related to non-traditional asset classes such as infrastructure (including securities of infrastructure companies and issuers that hold or are exposed to infrastructure companies), commodities (including gold and silver, natural resource companies and income or royalty based commodities issuers) and real estate (including securities of issuers that hold, or are exposed to, real property). The Fund may also invest directly in gold bullion in accordance with NI 81-102 and silver bullion in accordance with relief obtained from applicable securities legislation. During periods of market downturn, a significant portion of the Fund's assets may be held in cash, money market securities or money market funds.

### 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 longer term, seeking a balanced mix of equity and fixed income ETFs in a single portfolio 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, 2022, the Mutual Fund Units of the Fund returned -14.3% (net of expenses) while the Blended Benchmark returned -12.6%. The Blended Benchmark is composed of 60% MSCI All Country World Index/40% Bloomberg Multiverse Index (hedged to CAD). The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save

for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Blended Benchmark. From an asset allocation perspective, the overall return of fixed income during the reporting period was moderately higher than equities (hedged back to Canadian dollars). As a result, the Fund's initial overweight allocation to equity and latest underweight allocation contributed to performance.

Within the equity component, country allocation effect was slightly negative as the Fund's overweight exposure to South Korea and underweight exposure to the UK detracted, while its overweight exposure to Mexico and the U.S. contributed. The Fund's security selection within the equity component also slightly detracted from performance due to its holdings in AGFiQ Emerging Markets Equity ETF and AGFiQ International Equity ETF.

Within the fixed income component, the Fund's overweight allocation to emerging markets bonds detracted from performance. Security selection effect was also slightly negative due to its holdings in AGFiQ Global Multi-Sector Bond ETF and Vanguard Total International Bond ETF.

The Fund reduced its equity allocation from 70.0% to 60.0% (neutral) in November 2021, and further to 56.0% by end of the reporting period. Within the equity component, the Fund increased its allocation to countries with commodity and cyclical exposures such as Australia, Canada and South Africa. Within the fixed income component, the Fund trimmed down its allocations to emerging markets bonds and U.S. high yield bonds while increasing its allocation to U.S. investment grade bonds.

The Fund's portfolio changes are driven by models, including rank changes in the equity country model, fixed income allocation model as well as factors in the global asset allocation model.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2022, 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 \$2 million for the current period, as compared to net subscriptions of approximately \$3 million in the prior period. 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

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](http://www.agf.com) or SEDAR at [www.sedar.com](http://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.

Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management and advisory fees accounted for most of the increase in expenses during the period as compared to the previous period due to an increase in average Net Asset Values. The increase in audit fees was due to an increase in the rates charged for the current period. The decreases in custodian fees and registration fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

## Recent Developments

The global economy faced a series of challenges during the reporting period. Russia's invasion of Ukraine and its impact on commodity markets, supply chain and inflation slowed global growth. Higher than expected inflation, particularly in the U.S. and major European economies, triggered faster policy tightening.

The U.S. economy continued to face challenges from high inflation and supply chain bottlenecks after recovering from the pandemic. Global economic activity was further adversely impacted by the Russia-Ukraine war and the lockdowns in China. The U.S. gross domestic product contracted for two consecutive quarters in the first two calendar quarters of 2022, regarded by some market observers as a recession. Encouragingly, the labour market remained strong with the lowest unemployment in over 50 years with May 2022 marking the 17th straight month of job gains. In June, the U.S. Federal Reserve (the "Fed") hiked its interest rate by 0.75%, the largest increase since 1994, and indicated it would continue to ratchet up rates in calendar year 2022 at a rapid pace.

U.S. equities declined as accelerating inflation and central banks' measures to tame inflation discouraged investors. During the last calendar quarter of 2021, equities continued to rally, peaking in early January 2022, as fears around escalating inflation and a higher interest rate environment weighed on equity markets. Furthermore, Russia invaded Ukraine in early calendar year 2022, prompting widespread condemnation and sanctions from the U.S. and its allies. This invasion dealt a further blow to risk sentiment and increased geopolitical risk amidst the uncertain environment. In addition, commodity prices rose given Russia is a key producer of several important commodities. The invasion augmented concerns over inflation pressures, particularly food and energy price inflation, exacerbated by supply-chain constraints induced by the COVID-19 pandemic. U.S. stocks continued to decline in the second and third calendar quarters of 2022 as investors focused on inflation and the Fed policy reaction throughout much of the time. Nonetheless, the Fed raised the federal funds rate by 0.75% to 3.25% in September 2022, which was the third 0.75% hike in a row.

The portfolio manager has maintained a cautious posture in an uncertain environment, avoiding high valuation stocks and unprofitable companies, and prioritizing companies with higher earnings visibility. The portfolio manager expects

interest rates to remain high over the intermediate term as the Fed struggles to combat inflation. Higher rates have been associated with lower market multiples and the lagged impact of the rate hikes has amplified the odds of a recession in calendar year 2023. If one were to occur, the portfolio manager believes that it will be shallow and mild given the absence of imbalances in the economy.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee 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. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the management and investment sub-advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Units, 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 \$58,000 were incurred by the Fund during the period ended September 30, 2022.

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 Units, 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 \$7,000 were incurred by the Fund during the during the period ended September 30, 2022.

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 Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>26.44</b>	<b>25.00</b>	<b>25.00*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.53	0.28	-	-	-
Total expenses	(0.51)	(0.55)	-	-	-
Realized gains (losses)	0.12	(0.02)	-	-	-
Unrealized gains (losses)	(4.10)	1.29	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(3.96)</b>	<b>1.00</b>	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.16)	-	-	-
From capital gains	(1.51)	(0.27)	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.55)</b>	<b>(0.43)</b>	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>21.37</b>	<b>26.44</b>	<b>25.00</b>	-	-

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	3,639	2,965	113	-	-
Number of units outstanding (000's)	170	112	5	-	-
Management expense ratio <sup>(5)</sup>	2.14%	2.21%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	4.59%	9.45%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.11%	0.19%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	51.91%	23.35%	-	-	-
Net Asset Value per unit	21.37	26.44	25.00	-	-

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>27.20</b>	<b>25.00</b>	<b>25.00*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.55	0.35	-	-	-
Total expenses	(0.25)	(0.18)	-	-	-
Realized gains (losses)	0.26	0.32	-	-	-
Unrealized gains (losses)	(4.09)	1.70	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>(3.53)</b>	<b>2.19</b>	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.31)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(1.31)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>22.46</b>	<b>27.20</b>	<b>25.00</b>	-	-

### Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	37	43	37	-	-
Number of units outstanding (000's)	2	2	1	-	-
Management expense ratio <sup>(5)</sup>	0.99%	1.89%	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	21.24%	43.50%	-	-	-
Trading expense ratio <sup>(7)</sup>	0.11%	0.19%	-	-	-
Portfolio turnover rate <sup>(8)</sup>	51.91%	23.35%	-	-	-
Net Asset Value per unit	22.46	27.20	25.00	-	-

\* 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 unit presented in the financial statements ("Net Assets") and the net asset value per unit 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 Units	October 2020
Series F Units	October 2020

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(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 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, allocated 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.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(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 Units, 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 units, 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 <sup>†</sup>	General administration and investment advice
Mutual Fund Units	1.55%	106.90%	(6.90)%
Series F Units	0.55%	-	100.00%

<sup>†</sup> Dealer compensation represents cash commissions paid by AGFI to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by AGFI during the period.

## 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

\* 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.

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.

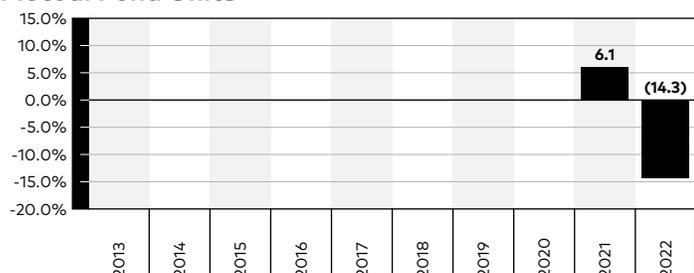
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

## Year-By-Year Returns

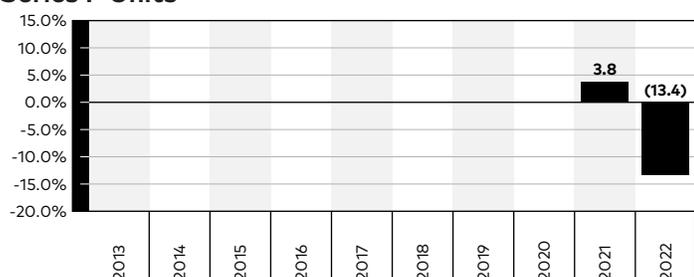
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Units



Performance for 2021 represents returns for the period from October 14, 2020 to September 30, 2021.

### Series F Units



Performance for 2021 represents returns for the period from February 26, 2021 to September 30, 2021.

## 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, 2022.

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Units	(14.3)	N/A	N/A	N/A	(4.7)
Blended Benchmark	(12.6)	N/A	N/A	N/A	(1.7)
Series F Units	(13.4)	N/A	N/A	N/A	(6.5)
Blended Benchmark	(12.6)	N/A	N/A	N/A	(4.9)

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Bloomberg Multiverse Index (hedged to CAD) provides a broad-based measure of the global fixed income bond market, and captures investment grade and high yield securities in all eligible currencies. This is a variation hedged to Canadian dollars.

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, 2022

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, 2022.

The prospectus and other information about the ETFs are available on the internet at [www.sedar.com](http://www.sedar.com) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	48.7
ETFs - International	40.4
Canada	3.1
Japan	1.6
Cash & Cash Equivalents	1.4
Germany	0.9
Australia	0.8
China	0.7
United Kingdom	0.7
Switzerland	0.7
Sweden	0.5
South Korea	0.5
Mexico	0.5
South Africa	0.5
Taiwan	0.4
India	0.4
Netherlands	0.2
Singapore	0.1
Israel	0.0
Foreign Exchange Forward Contracts	(2.0)

# AGFiQ Global Balanced ETF Portfolio Fund

SEPTEMBER 30, 2022

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	38.2
ETFs – International Fixed Income	32.4
ETFs – International Equity	16.5
ETFs – United States Fixed Income	10.5
ETFs – Domestic Equity	1.7
ETFs – Domestic Fixed Income	1.4
Cash & Cash Equivalents	1.4
Foreign Exchange Forward Contracts	(2.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	48.9
United States Equity	48.7
Canadian Equity	3.1
Cash & Cash Equivalents	1.4
Foreign Exchange Forward Contracts	(2.0)

Top Holdings	Percentage of Net Asset Value (%)
iShares Core S&P 500 ETF	27.3
Vanguard Total International Bond ETF	10.5
iShares International Aggregate Bond ETF	10.5
AGFiQ Global Multi-Sector Bond ETF	9.0
iShares U.S. Treasury Bond ETF	8.6
iShares MBS ETF	6.4
AGFiQ US Equity ETF	4.5
AGFiQ International Equity ETF	4.4
AGFiQ Emerging Markets Equity ETF	3.6
Vanguard Global ex-U.S. Aggregate Bond Index ETF CAD-Hedged	2.1
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	1.9
AGFiQ Canadian Equity ETF	1.7
iShares MSCI Japan ETF	1.6
iShares Core Canadian Universe Bond Index ETF	1.4
Cash & Cash Equivalents	1.4
iShares MSCI Germany ETF	0.9
iShares MSCI Australia ETF	0.8
Xtrackers Harvest CSI 300 China A-Shares ETF	0.7
iShares MSCI United Kingdom ETF	0.7
iShares MSCI Switzerland ETF	0.7
iShares MSCI Sweden ETF	0.5
iShares MSCI South Korea Capped ETF	0.5
iShares MSCI Mexico ETF	0.5
iShares MSCI South Africa ETF	0.5
iShares MSCI Taiwan Capped ETF	0.4
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 3,676</b>



For more information contact your investment advisor or:

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