

Interim Management Report of Fund Performance

# AGFiQ U.S. Sector Class

March 31, 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.

### Results of Operations

For the six months ended March 31, 2022, the Mutual Fund Shares of AGFiQ U.S. Sector Class (the "Fund") returned 1.5% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 4.3%. 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.

During the last calendar quarter of 2021, the Fund was slightly re-positioned in mid-November to take advantage of sector rank changes, triggered by an improving score of the energy sector, which has recent history of being an underweight position in the Fund.

The Fund's exposure to energy was increased from underweight to neutral and its exposure to health care was increased from neutral to overweight. The Fund's exposure to utilities was decreased from neutral to underweight and its exposure to consumer staples was decreased from overweight to a neutral weighting. The Fund's overweight exposure to materials and health care as well as its underweight exposure to industrials contributed to performance, while its overweight exposure to financials and communication services detracted. During the last calendar quarter of 2021, three out of the eleven sectors added value to the Fund.

During the first calendar quarter of 2022, the Fund's overweight exposure to financials and materials as well as its underweight exposure to consumer discretionary added value, while its overweight exposure to communication services and underweight exposure to utilities and industrials detracted from performance. In March 2022, the Fund underwent a sector change triggered by deteriorating score of the financials sector. As a result, the Fund's exposure to financials was decreased from overweight to a neutral weighting, while its exposure to energy was increased from neutral to overweight.

During the last calendar quarter of 2021, the portfolio manager identified an increase in the underlying risk due to its U.S. equity market exposure. In response, the Fund added a 3.0% position in AGFiQ US Market Neutral Anti-Beta

CAD-Hedged ETF ("QBTL") to provide downside protection. QBTL is an exchange traded fund ("ETF") managed by AGF Investments Inc. ("AGFI"). In January 2022, the Fund added 5.0% allocation to QBTL to further increase protection. In early March, the Fund trimmed down its QBTL allocation by 4.0%, due to the low beta-high beta spread reaching extreme level. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. In mid-March, the Fund reduced its equity weighting by 7.0% to add more protection, with an offsetting increase in cash weighting through SPDR Bloomberg 1-3 Month T-Bill ETF.

At the end of the reporting period, the Fund had an allocation of approximately 84.0% to equities, 4.0% to QBTL and 12.0% to cash (including exposure to short-term income ETF). The portfolio manager remains optimistic in the economic recovery in the medium to long-term, while being cautious on near term risks including the path of COVID-19.

Currencies have experienced significant fluctuations during 2020 to 2022. 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. The Canadian dollar was very volatile during the last calendar quarter of 2021, initially rallied but declined rapidly before recovering part of loss and ending the quarter nearly flat. The Fund's hedge position helped to reduce the volatility. In the first calendar quarter of 2022, the Canadian currency appreciated by about 1.0% and the U.S. dollar hedge added value to the Fund.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 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 \$136 million for the current period, as compared to net subscriptions of approximately \$33 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$33 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. Custodian

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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](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.

fees increased due to an increase in market value of investment portfolio and registration fees increased due to an increase in subscription activity. The increase in interest expense was due to an increase in overdraft positions throughout the period. 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 the 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 its equity exposure to protect the portfolio from significant drawdowns, while the factor model continually scores sectors based on a blending of momentum, value, sentiment, quality and size factors into a composite ranking from which over/under weights are assigned to the sectors. This is performed relative to the benchmark.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGFI continues to monitor the situation and the impact on the Fund. As of March 31, 2022, the Fund had no direct exposure to Russian securities.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

### 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 \$10,962,000 were incurred by the Fund during the six months ended March 31, 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 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 \$747,000 were incurred by the Fund during the six months ended March 31, 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

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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 six months ended March 31, 2022 and the past five years as applicable.

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>23.66</b>	<b>19.99</b>	<b>18.00</b>	<b>17.53</b>	<b>15.24</b>	<b>13.21</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.30	0.36	0.34	0.31	0.64
Total expenses	(0.33)	(0.58)	(0.51)	(0.47)	(0.46)	(0.40)
Realized gains (losses)	1.10	0.52	0.16	0.63	1.67	1.41
Unrealized gains (losses)	(0.66)	3.30	1.94	0.02	0.76	0.41
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.27</b>	<b>3.54</b>	<b>1.95</b>	<b>0.52</b>	<b>2.28</b>	<b>2.06</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>24.02</b>	<b>23.66</b>	<b>19.99</b>	<b>18.00</b>	<b>17.53</b>	<b>15.24</b>

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1,088,857	942,912	669,343	566,717	502,568	416,007
Number of shares outstanding (000's)	45,328	39,857	33,485	31,480	28,675	27,303
Management expense ratio <sup>(5)</sup>	2.53%	2.53%	2.55%	2.56%	2.60%	2.81%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.53%	2.53%	2.55%	2.56%	2.60%	2.81%
Trading expense ratio <sup>(7)</sup>	0.06%	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate <sup>(8)</sup>	27.53%	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	24.02	23.66	19.99	18.00	17.53	15.24

### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>25.99</b>	<b>21.70</b>	<b>19.32</b>	<b>18.59</b>	<b>15.98</b>	<b>13.69</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.17	0.33	0.39	0.37	0.34	0.65
Total expenses	(0.20)	(0.35)	(0.31)	(0.28)	(0.28)	(0.24)
Realized gains (losses)	1.18	0.57	0.17	0.68	1.76	1.47
Unrealized gains (losses)	(0.62)	3.72	2.00	(0.02)	0.75	0.40
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.53</b>	<b>4.27</b>	<b>2.25</b>	<b>0.75</b>	<b>2.57</b>	<b>2.28</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>26.54</b>	<b>25.99</b>	<b>21.70</b>	<b>19.32</b>	<b>18.59</b>	<b>15.98</b>

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

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	95,910	93,379	75,904	69,777	61,673	44,333
Number of shares outstanding (000's)	3,614	3,594	3,497	3,622	3,317	2,775
Management expense ratio <sup>(5)</sup>	1.37%	1.37%	1.39%	1.39%	1.43%	1.63%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.37%	1.37%	1.39%	1.39%	1.43%	1.63%
Trading expense ratio <sup>(7)</sup>	0.06%	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate <sup>(8)</sup>	27.53%	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	26.54	25.99	21.70	19.32	18.59	15.98

### Series O Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>24.21</b>	<b>20.29*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.31	-	-	-	-
Total expenses	(0.03)	(0.05)	-	-	-	-
Realized gains (losses)	1.10	0.55	-	-	-	-
Unrealized gains (losses)	(0.57)	3.46	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.66</b>	<b>4.27</b>	-	-	-	-
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>24.87</b>	<b>24.21</b>	-	-	-	-

### Series O Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	3,069	3,075	-	-	-	-
Number of shares outstanding (000's)	123	127	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.13%	0.12%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.25%	0.26%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.06%	0.01%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	27.53%	11.23%	-	-	-	-
Net Asset Value per share	24.87	24.21	-	-	-	-

\* represents initial Net Assets

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

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### Series Q Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>28.97</b>	<b>23.90</b>	<b>21.00</b>	<b>19.96</b>	<b>16.94</b>	<b>14.30</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.19	0.37	0.43	0.39	0.37	0.74
Total expenses	(0.03)	(0.06)	(0.07)	(0.06)	(0.06)	(0.01)
Realized gains (losses)	1.33	0.63	0.20	0.73	1.83	1.54
Unrealized gains (losses)	(0.71)	4.07	2.18	(0.03)	0.83	0.43
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.78</b>	<b>5.01</b>	<b>2.74</b>	<b>1.03</b>	<b>2.97</b>	<b>2.70</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>29.77</b>	<b>28.97</b>	<b>23.90</b>	<b>21.00</b>	<b>19.96</b>	<b>16.94</b>

### Series Q Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	34,824	32,666	25,410	23,291	21,439	11,528
Number of shares outstanding (000's)	1,170	1,127	1,063	1,109	1,074	681
Management expense ratio <sup>(5)</sup>	0.13%	0.12%	0.14%	0.13%	0.14%	0.14%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.15%	0.15%	0.17%	0.18%	0.21%	0.22%
Trading expense ratio <sup>(7)</sup>	0.06%	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate <sup>(8)</sup>	27.53%	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	29.77	28.97	23.90	21.00	19.96	16.94

### Series W Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>23.63</b>	<b>19.50</b>	<b>17.14</b>	<b>16.29</b>	<b>13.82</b>	<b>11.67</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.29	0.35	0.32	0.30	0.54
Total expenses	(0.03)	(0.05)	(0.06)	(0.04)	(0.05)	(0.01)
Realized gains (losses)	1.08	0.52	0.15	0.61	1.52	1.26
Unrealized gains (losses)	(0.59)	3.43	1.88	(0.05)	0.67	0.28
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.62</b>	<b>4.19</b>	<b>2.32</b>	<b>0.84</b>	<b>2.44</b>	<b>2.07</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>24.29</b>	<b>23.63</b>	<b>19.50</b>	<b>17.14</b>	<b>16.29</b>	<b>13.82</b>

### Series W Shares - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	5,528	5,262	4,861	4,571	4,844	3,432
Number of shares outstanding (000's)	228	223	249	267	297	248
Management expense ratio <sup>(5)</sup>	0.13%	0.12%	0.14%	0.13%	0.14%	0.14%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.21%	0.21%	0.24%	0.25%	0.27%	0.31%
Trading expense ratio <sup>(7)</sup>	0.06%	0.01%	0.05%	0.02%	0.05%	0.04%
Portfolio turnover rate <sup>(8)</sup>	27.53%	11.23%	43.90%	48.94%	138.45%	55.28%
Net Asset Value per share	24.29	23.63	19.50	17.14	16.29	13.82

### Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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 exchange traded funds ("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

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

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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%	64.18%	35.82%
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.

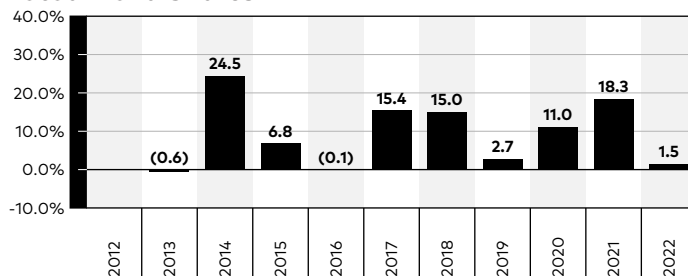
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

#### Year-By-Year Returns

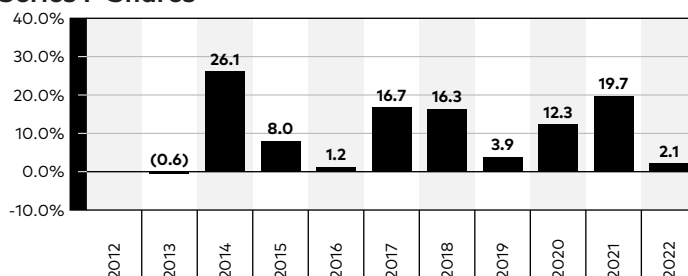
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 (interim performance for the six months ended March 31, 2022) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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 Shares



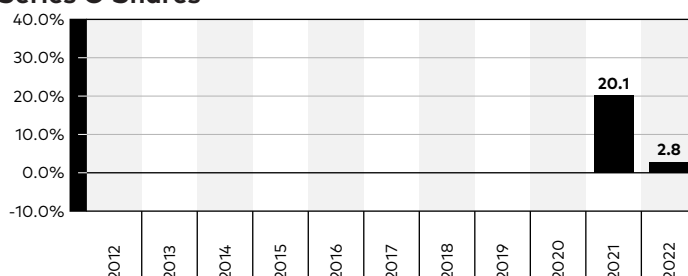
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

#### Series F Shares



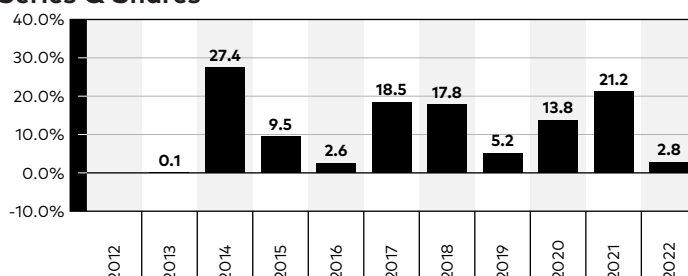
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

#### Series O Shares



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

#### Series Q Shares



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

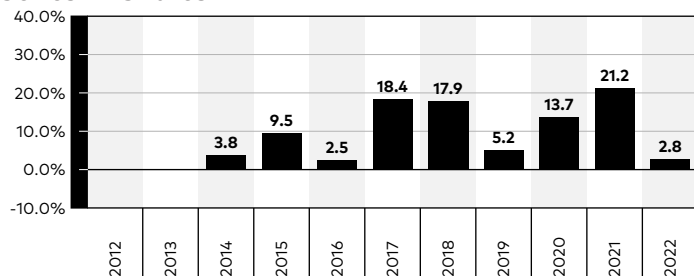
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

# AGFiQ U.S. Sector Class

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### Series W Shares



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

### Summary of Investment Portfolio

As at March 31, 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 June 30, 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	98.5
Cash & Cash Equivalents	1.5
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	88.3
ETFs – United States Short-Term Income	10.2
Cash & Cash Equivalents	1.5
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.5
Cash & Cash Equivalents	1.5
Foreign Exchange Forward Contracts	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	23.7
The Health Care Select Sector SPDR Fund	13.4
The Communication Services Select Sector SPDR Fund	11.7
The Financial Select Sector SPDR Fund	10.7
SPDR Bloomberg 1-3 Month T-Bill ETF	10.2
The Materials Select Sector SPDR Fund	6.3
The Consumer Discretionary Select Sector SPDR Fund	5.4
The Energy Select Sector SPDR Fund	5.2
The Consumer Staples Select Sector SPDR Fund	4.8
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3.8
Cash & Cash Equivalents	1.5
The Industrial Select Sector SPDR Fund	1.5
The Utilities Select Sector SPDR Fund	0.9
The Real Estate Select Sector SPDR Fund	0.9
Foreign Exchange Forward Contracts	(0.1)
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,228,188</b>



For more information contact your investment advisor or:

**AGF Investments Inc.**

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Web: [AGF.com](http://AGF.com)

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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