

**Interim Management Report of Fund Performance**

# **AGF U.S. Sector Class**

March 31, 2023

## 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, 2023, the Mutual Fund Shares of AGF U.S. Sector Class (formerly, AGFiQ U.S. Sector Class) (the "Fund") returned 12.0% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 12.8%. 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 defensive position in its underlying holding in AGF US Market Neutral Anti-Beta CAD-Hedged ETF ("AGF US MNAB ETF") and cash, although sector allocation has largely offset the loss (the Fund's gross return was slightly higher than the benchmark's). From a sector perspective, Information Technology detracted due to an underweight allocation to the sector. Consumer Discretionary was the biggest contributor to performance owing to a favorable underweight allocation to the sector. Communication Services also contributed, owing to an overweight allocation to the sector.

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

During the fourth calendar quarter of 2022, specifically in November, the Fund underwent a sector change triggered by an improving sector score in Information Technology, benefited from better sentiment score. After the allocation change, the Fund was overweight the Communication Services, Energy, Materials and Health Care sectors, while being underweight the Utilities, Industrials, Consumer Staples and Consumer Discretionary sectors. The Fund had a neutral weight to the Information Technology, Real Estate and Financials sectors.

With this allocation change, the Fund added value in three of the eleven sectors. Being overweight the Energy and Materials sectors and underweight the Consumer Discretionary sector added the most value to the Fund, while being underweight the Consumer Staples and Industrials sectors detracted.

During the first calendar quarter of 2023, the Fund's portfolio was slightly re-positioned in mid-February, driven by sector rank changes. In particular, the Information Technology sector rank deteriorated due to more expensive

valuation as well as the sector's sentiment falling to the bottom compared to others. Meanwhile, the Consumer Staples sector rank improved, helped from better sentiment and valuation. The Fund's current sector strategy weights are listed below:

- Overweight in Communication Services, Energy, Materials and Health Care.

- Neutral weight in Financials (no change in position but the active weight became negative due to the GICS reclassification in March 2023), Real Estate and Consumer Staples (up from underweight).

- Underweight in Consumer Discretionary, Information Technology (down from neutral), Industrials and Utilities.

During the first calendar quarter of 2023, the Fund added value in five of the eleven sectors. Being underweight Consumer Staples and Utilities and overweight Communication Services added the most value to the Fund, while being underweight Information Technology and Consumer Discretionary and overweight Energy detracted.

In December 2022, the Fund reduced its AGF US MNAB ETF position when the Market Risk model employed by the Fund highlighted the potential equity tactical rebound opportunity. AGF US MNAB ETF allocation was trimmed down by 4.0% while equity exposure was added accordingly. At the end of January 2023, the Fund added back 2.0% of its exposure to AGF US MNAB ETF to increase the defensive position at a better price and took some profit from the equity market rally. As of March 31, 2023, the Fund held approximately 87.0% in equity, 6.6% in cash and cash equivalent (including short-term) and 5.4% in AGF US MNAB ETF. The portfolio manager is cautious on near to medium term risks including the potential slowdown in global economy, deterioration of corporate earnings, as well as tightening financial conditions after the streak of central bank hikes exemplified by U.S. regional bank crisis and monitors the risk through the lens of Market Risk Model.

Currencies have experienced significant fluctuations in 2020 to 2023. 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 throughout the reporting period. In the fourth calendar quarter of 2022, the Canadian dollar appreciated by about 2.0% and the hedge added value. In the first calendar quarter of 2023, although the currency ended at similar level as the beginning of the quarter, the currency has been very volatile, initially rose and declined before recovering again at the end of quarter. The hedge position helped to reduce portfolio volatility.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2023, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

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., 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.

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The Fund had net redemptions of approximately \$20 million for the current period, as compared to net subscriptions of approximately \$136 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$29 million in the Fund. The portfolio manager does not believe that redemption/subscriptio 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 remained fairly consistent throughout the periods. Custodian fees decreased due to changes in the rates charged by the custodian during the period and interest expense decreased due to a decrease in overdraft positions throughout the period. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period.

### Recent Developments

Equities rallied strongly during the reporting period as major announcements around the globe spurred on markets. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero COVID-19 policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation. The U.S. dollar fell through the reporting period and Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

The U.S. economy had a good start to the last calendar quarter of 2022. The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the reporting period. However, this became a concern for the Fed as it signaled inflationary economic growth despite the interest rate hikes. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Previously, the Fed hiked rates by 0.75%, 0.50% and 0.25% in November 2022, December 2022 and February 2023, respectively. The Fed also confirmed that it would continue to allow up to US\$60 billion in treasury securities and US\$35 billion in agency mortgage-backed securities to mature and roll off its more than US\$8.5 trillion balance sheet every month.

Unemployment remained at a low level of 3.6% during the reporting period, indicating a continued tight labour market. The banking crisis in March 2023 cast a shadow on an otherwise strong six months for the market. The talks of a recession gathered pace as the collapse of two major banks

took a toll on sentiment. In a positive development, U.S. authorities took measures such as guaranteeing all deposits for the troubled bank(s), including those exceeding the Federal Deposit Insurance Corporation limit and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

U.S. equity markets increased throughout the reporting period on the back of economic data published since the beginning of the year suggesting expansion in the U.S. economy. Until the end of December 2022, the Energy, Industrials and Materials sectors were the strongest performing sectors, while the Consumer Discretionary and Communication Services sectors lagged. Value outperformed growth during the reporting period, while large capitalization outperformed small capitalization. During the first calendar quarter of 2023, investor sentiment grew stronger as industrial activity improved. However, by the end of February 2023, equities had suffered a bit, with consumer price index numbers climbing 0.5% and the expected gross domestic product growth for the last calendar quarter of 2022 undergoing a downward revision.

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 Factor model continually scores sectors based on well-known drivers of equity market returns. The sector allocation is based on a blending of Momentum, Value (Valuation), Sentiment, Quality, Profitability and Size (Small Capitalization) 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 2023, the Fund added a new top-down Macro factor by using machine learning method to look at the sector performances in historical periods with similar macroeconomic environment to the date of evaluation. The impact to the sector model outputs was minimal due to the small weight assigned to the new factor.

### Related Party Transactions

AGF Investments Inc. ("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.

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Management and advisory fees of approximately \$10,966,000 were incurred by the Fund during the six months ended March 31, 2023.

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 \$739,000 were incurred by the Fund during the six months ended March 31, 2023.

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 six months ended March 31, 2023 and the past five years as applicable.

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

| For the periods ended  | Mar 31, 2023 (\$) | 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>21.77</b>      | <b>23.66</b>       | <b>19.99</b>       | <b>18.00</b>       | <b>17.53</b>       | <b>15.24</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.24              | 0.34               | 0.30               | 0.36               | 0.34               | 0.31               |
| Total expenses   | (0.31)            | (0.63)             | (0.58)             | (0.51)             | (0.47)             | (0.46)             |
| Realized gains (losses)  | 0.93              | 2.05               | 0.52               | 0.16               | 0.63               | 1.67               |
| Unrealized gains (losses)                                      | 1.77              | (3.81)             | 3.30               | 1.94               | 0.02               | 0.76               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>2.63</b>       | <b>(2.05)</b>      | <b>3.54</b>        | <b>1.95</b>        | <b>0.52</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>24.39</b>      | <b>21.77</b>       | <b>23.66</b>       | <b>19.99</b>       | <b>18.00</b>       | <b>17.53</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$'000's)                                      | 1,082,053    | 986,533       | 942,912       | 669,343       | 566,717       | 502,568       |
| Number of shares outstanding ('000's)                                 | 44,364       | 45,316        | 39,857        | 33,485        | 31,480        | 28,675        |
| Management expense ratio <sup>(5)</sup>                               | 2.53%        | 2.54%         | 2.53%         | 2.55%         | 2.56%         | 2.60%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 2.53%        | 2.54%         | 2.53%         | 2.55%         | 2.56%         | 2.60%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.06%         | 0.01%         | 0.05%         | 0.02%         | 0.05%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 21.86%       | 65.99%        | 11.23%        | 43.90%        | 48.94%        | 138.45%       |
| Net Asset Value per share   | 24.39        | 21.77         | 23.66         | 19.99         | 18.00         | 17.53         |

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

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

| For the periods ended  | Mar 31, 2023 (\$) | 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>24.19</b>      | <b>25.99</b>       | <b>21.70</b>       | <b>19.32</b>       | <b>18.59</b>       | <b>15.98</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.27              | 0.38               | 0.33               | 0.39               | 0.37               | 0.34               |
| Total expenses   | (0.20)            | (0.39)             | (0.35)             | (0.31)             | (0.28)             | (0.28)             |
| Realized gains (losses)  | 1.04              | 2.24               | 0.57               | 0.17               | 0.68               | 1.76               |
| Unrealized gains (losses)                                      | 1.97              | (4.06)             | 3.72               | 2.00               | (0.02)             | 0.75               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>3.08</b>       | <b>(1.83)</b>      | <b>4.27</b>        | <b>2.25</b>        | <b>0.75</b>        | <b>2.57</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>27.26</b>      | <b>24.19</b>       | <b>25.99</b>       | <b>21.70</b>       | <b>19.32</b>       | <b>18.59</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 95,394       | 86,618        | 93,379        | 75,904        | 69,977        | 61,673        |
| Number of shares outstanding (000's)                                  | 3,499        | 3,580         | 3,594         | 3,497         | 3,622         | 3,317         |
| Management expense ratio <sup>(5)</sup>                               | 1.37%        | 1.37%         | 1.37%         | 1.39%         | 1.39%         | 1.43%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 1.37%        | 1.37%         | 1.37%         | 1.39%         | 1.39%         | 1.43%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.06%         | 0.01%         | 0.05%         | 0.02%         | 0.05%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 21.86%       | 65.99%        | 11.23%        | 43.90%        | 48.94%        | 138.45%       |
| Net Asset Value per share   | 27.26        | 24.19         | 25.99         | 21.70         | 19.32         | 18.59         |

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

| For the periods ended  | Mar 31, 2023 (\$) | 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>22.82</b>      | <b>24.21</b>       | <b>20.29*</b>      | -                  | -                  | -                  |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.29              | 0.38               | 0.31               | -                  | -                  | -                  |
| Total expenses   | (0.04)            | (0.06)             | (0.05)             | -                  | -                  | -                  |
| Realized gains (losses)  | 0.98              | 2.01               | 0.55               | -                  | -                  | -                  |
| Unrealized gains (losses)                                      | 1.48              | (4.15)             | 3.46               | -                  | -                  | -                  |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>2.71</b>       | <b>(1.82)</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>25.87</b>      | <b>22.82</b>       | <b>24.21</b>       | -                  | -                  | -                  |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 13,367       | 5,023         | 3,075         | -             | -             | -             |
| Number of shares outstanding (000's)                                  | 517          | 220           | 127           | -             | -             | -             |
| Management expense ratio <sup>(5)</sup>                               | 0.13%        | 0.13%         | 0.12%         | -             | -             | -             |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.18%        | 0.25%         | 0.26%         | -             | -             | -             |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.06%         | 0.01%         | -             | -             | -             |
| Portfolio turnover rate <sup>(8)</sup>                                | 21.86%       | 65.99%        | 11.23%        | -             | -             | -             |
| Net Asset Value per share   | 25.87        | 22.82         | 24.21         | -             | -             | -             |

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

| For the periods ended  | Mar 31, 2023 (\$) | 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>27.31</b>      | <b>28.97</b>       | <b>23.90</b>       | <b>21.00</b>       | <b>19.96</b>       | <b>16.94</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.31              | 0.42               | 0.37               | 0.43               | 0.39               | 0.37               |
| Total expenses   | (0.04)            | (0.07)             | (0.06)             | (0.07)             | (0.06)             | (0.06)             |
| Realized gains (losses)  | 1.17              | 2.53               | 0.63               | 0.20               | 0.73               | 1.83               |
| Unrealized gains (losses)                                      | 2.26              | (4.57)             | 4.07               | 2.18               | (0.03)             | 0.83               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>3.70</b>       | <b>(1.69)</b>      | <b>5.01</b>        | <b>2.74</b>        | <b>1.03</b>        | <b>2.97</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>30.96</b>      | <b>27.31</b>       | <b>28.97</b>       | <b>23.90</b>       | <b>21.00</b>       | <b>19.96</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 32,739       | 30,739        | 32,666        | 25,410        | 23,291        | 21,439        |
| Number of shares outstanding (000's)                                  | 1,057        | 1,125         | 1,127         | 1,063         | 1,109         | 1,074         |
| Management expense ratio <sup>(5)</sup>                               | 0.13%        | 0.13%         | 0.12%         | 0.14%         | 0.13%         | 0.14%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.15%        | 0.16%         | 0.15%         | 0.17%         | 0.18%         | 0.21%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.06%         | 0.01%         | 0.05%         | 0.02%         | 0.05%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 21.86%       | 65.99%        | 11.23%        | 43.90%        | 48.94%        | 138.45%       |
| Net Asset Value per share   | 30.96        | 27.31         | 28.97         | 23.90         | 21.00         | 19.96         |

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

| For the periods ended  | Mar 31, 2023 (\$) | 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>22.28</b>      | <b>23.63</b>       | <b>19.50</b>       | <b>17.14</b>       | <b>16.29</b>       | <b>13.82</b>       |
| <b>Increase (decrease) from operations:</b>                    |                   |                    |                    |                    |                    |                    |
| Total revenue  | 0.24              | 0.35               | 0.29               | 0.35               | 0.32               | 0.30               |
| Total expenses   | (0.03)            | (0.06)             | (0.05)             | (0.06)             | (0.04)             | (0.05)             |
| Realized gains (losses)  | 0.96              | 2.02               | 0.52               | 0.15               | 0.61               | 1.52               |
| Unrealized gains (losses)                                      | 1.89              | (3.79)             | 3.43               | 1.88               | (0.05)             | 0.67               |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>3.06</b>       | <b>(1.48)</b>      | <b>4.19</b>        | <b>2.32</b>        | <b>0.84</b>        | <b>2.44</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>25.26</b>      | <b>22.28</b>       | <b>23.63</b>       | <b>19.50</b>       | <b>17.14</b>       | <b>16.29</b>       |

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

| For the periods ended   | Mar 31, 2023 | Sept 30, 2022 | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 5,033        | 5,224         | 5,262         | 4,861         | 4,571         | 4,844         |
| Number of shares outstanding (000's)                                  | 199          | 234           | 223           | 249           | 267           | 297           |
| Management expense ratio <sup>(5)</sup>                               | 0.13%        | 0.13%         | 0.12%         | 0.14%         | 0.13%         | 0.14%         |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.21%        | 0.21%         | 0.21%         | 0.24%         | 0.25%         | 0.27%         |
| Trading expense ratio <sup>(7)</sup>                                  | 0.09%        | 0.06%         | 0.01%         | 0.05%         | 0.02%         | 0.05%         |
| Portfolio turnover rate <sup>(8)</sup>                                | 21.86%       | 65.99%        | 11.23%        | 43.90%        | 48.94%        | 138.45%       |
| Net Asset Value per share   | 25.26        | 22.28         | 23.63         | 19.50         | 17.14         | 16.29         |

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

# AGF U.S. Sector Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

### 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 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%   | 35.93%              | 64.07%                                       |
| 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, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The

\* The indicated rates of return shown here are the historical 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.

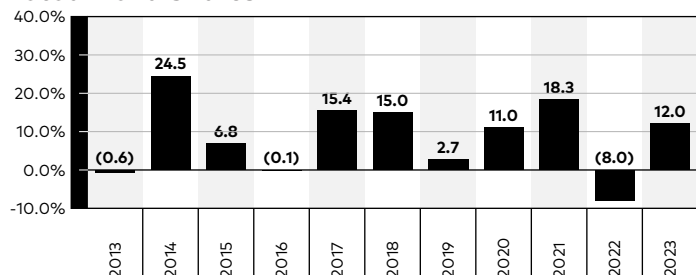
# AGF U.S. Sector Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

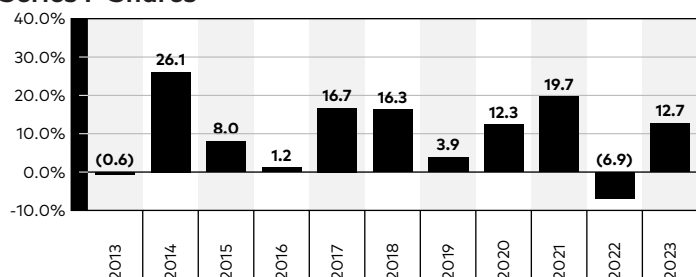
charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

### Mutual Fund Shares



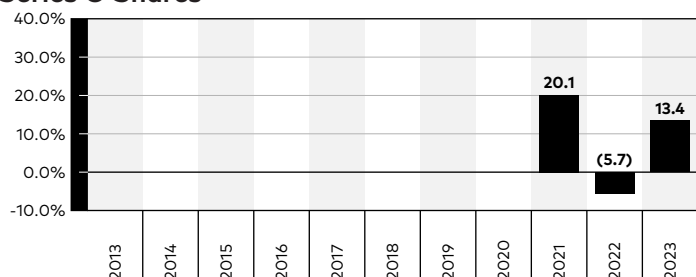
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

### Series F Shares



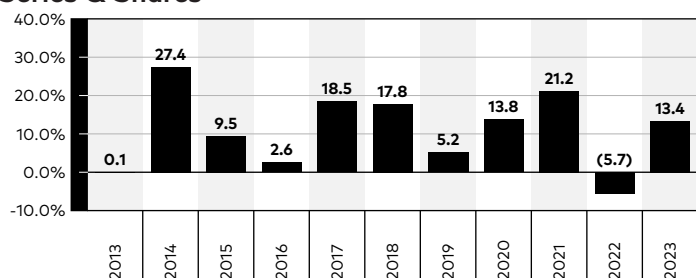
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

### Series O Shares



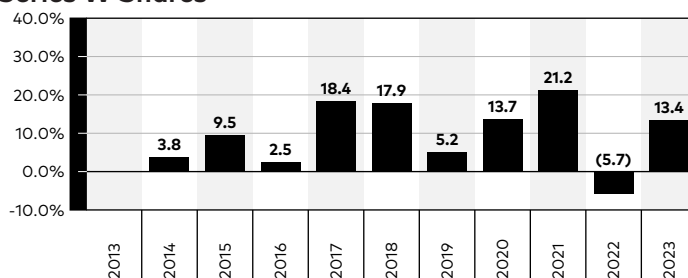
Performance for 2021 represents returns for the period from October 21, 2020 to September 30, 2021.

### Series Q Shares



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

### 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, 2023

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, 2023.

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                      | 98.8                              |
| Cash & Cash Equivalents            | 0.3                               |
| Foreign Exchange Forward Contracts | 0.0                               |
| Other Net Assets (Liabilities)     | 0.9                               |

| Portfolio by Sector                    | Percentage of Net Asset Value (%) |
|--|-----------------------------------|
| ETFs – United States Equity            | 92.4                              |
| ETFs – United States Short-Term Income | 6.4                               |
| Cash & Cash Equivalents                | 0.3                               |
| Foreign Exchange Forward Contracts     | 0.0                               |
| Other Net Assets (Liabilities)         | 0.9                               |

| Portfolio by Asset Mix             | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| United States Equity               | 98.8                              |
| Cash & Cash Equivalents            | 0.3                               |
| Foreign Exchange Forward Contracts | 0.0                               |
| Other Net Assets (Liabilities)     | 0.9                               |

# AGF U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

| <b>Top Holdings</b>                                 | <b>Percentage of<br/>Net Asset Value (%)</b> |
|---|--|
| The Technology Select Sector SPDR Fund              | 20.0   |
| The Health Care Select Sector SPDR Fund             | 14.6   |
| The Communication Services Select Sector SPDR Fund  | 12.3   |
| The Financial Select Sector SPDR Fund               | 9.0  |
| The Energy Select Sector SPDR Fund                  | 8.8  |
| SPDR Bloomberg 1-3 Month T-Bill ETF                 | 6.4  |
| The Consumer Staples Select Sector SPDR Fund        | 6.0  |
| AGF US Market Neutral Anti-Beta CAD-Hedged ETF      | 5.4  |
| The Materials Select Sector SPDR Fund               | 4.6  |
| The Industrial Select Sector SPDR Fund              | 4.6  |
| The Consumer Discretionary Select Sector SPDR Fund  | 4.0  |
| The Real Estate Select Sector SPDR Fund             | 2.1  |
| The Utilities Select Sector SPDR Fund               | 1.0  |
| Cash & Cash Equivalents                             | 0.3  |
| Foreign Exchange Forward Contracts                  | 0.0  |
| <b>Total Net Asset Value (thousands of dollars)</b> | <b>\$ 1,228,586</b>                          |





For more information contact your investment advisor or:

**AGF Investments Inc.**

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