

Interim Management Report of Fund Performance

AGF North American Dividend Income 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 North American Dividend Income Class (formerly, AGFiQ North American Dividend Income Class) (the "Fund") returned 10.0% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 10.8%. 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.

Effective January 1, 2023, the Fund's benchmark was changed from the S&P/TSX Composite Dividend Index to the S&P/TSX Index for better benchmark-relative comparisons (on a standalone basis and relative to peers).

The Fund holds Series I Units of AGF North American Dividend Income Fund (formerly, AGFiQ North American Dividend Income Fund) (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("AGFI"). The discussion below references performance figures for Classic Series Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Classic Series Units, save for differences in expense structure. The Underlying Fund may be subject to valuation adjustments as outlined in the Underlying Fund's valuation policies as it relates to non-North American equities held by the Underlying Fund. A fair value adjustment can either positively or negatively impact the Underlying Fund's rate of return.

The Fund under-performed the S&P/TSX Index due to the Underlying Fund's sector allocation decisions. Materials detracted from the Underlying Fund's overall results the most due to individual stock selection and an underweight allocation to the sector. Health Care also detracted owing to an overweight allocation to the sector. On the other hand, Information Technology was the biggest contributor to the Underlying Fund's performance owing to a favorable overweight allocation to the sector, which was partially offset by individual stock selection. Consumer Discretionary also contributed, owing to positive stock selection.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

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

The Fund had net redemptions of approximately \$3 million for the current period, as compared to net subscriptions of approximately \$16 million in the prior period. The portfolio manager does not believe that redemption/subscriber 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 slightly increased as compared to the previous period due mainly to an increase in average Net Asset Values. On the contrary, the decrease in independent review committee fees was 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

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 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. economy had a good start to the final calendar quarter of 2022. The U.S. economy grew 2.6% in the last 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 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

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 or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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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.

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. Investor sentiment grew stronger as industrial activity improved and jobless claims fell to its lowest point since April 2022. However, 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.

The S&P/TSX Index rallied during the reporting period. During the last calendar quarter of 2022, performance was boosted by the solid performance of the Information Technology and Materials sectors, while the Energy sector witnessed a decline. However, as interest rates remained high, it has been particularly difficult for certain sectors to perform well, including Real Estate and Banking. Furthermore, Canadian banks are in a much healthier position than some banks in the U.S. due to tighter regulatory standards. The yields on 10-year government bonds in Canada declined during the reporting period.

The portfolio manager will use both quantitative and fundamental analysis to remain balanced. A key reason the Underlying Fund was able to benefit from the recent Growth trade was attributable to remaining patient on the trade when it felt painful doing so in the last calendar quarter of 2022. The portfolio manager plans to stay selective on Value weakness, with a focus on higher quality companies. The portfolio manager believes this higher-quality, diversified approach can help the Underlying Fund endure this period of uncertainty in global equity markets.

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. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$1,568,000 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 \$73,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary 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.

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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⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 25.01 | 26.63 | 21.21 | 21.89 | 21.32 | 20.28 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 2.02 | 3.85 | 1.49 | 0.64 | 4.03 | 1.06 |
| Total expenses | (0.30) | (0.61) | (0.55) | (0.48) | (0.47) | (0.47) |
| Realized gains (losses) | (0.01) | 0.04 | 0.11 | (0.05) | 0.09 | 0.36 |
| Unrealized gains (losses) | 0.81 | (5.10) | 4.30 | (0.90) | (3.04) | 0.08 |
| Total increase (decrease) from operations⁽²⁾ | 2.52 | (1.82) | 5.35 | (0.79) | 0.61 | 1.03 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions⁽³⁾ | - | - | - | - | - | - |
| Net Assets, end of period⁽⁴⁾ | 27.52 | 25.01 | 26.63 | 21.21 | 21.89 | 21.32 |

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

| 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) | 151,745 | 140,826 | 132,068 | 98,570 | 107,487 | 98,638 |
| Number of shares outstanding (000's) | 5,514 | 5,630 | 4,960 | 4,648 | 4,910 | 4,628 |
| Management expense ratio ⁽⁵⁾ | 2.26% | 2.26% | 2.28% | 2.28% | 2.28% | 2.27% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 2.26% | 2.26% | 2.28% | 2.28% | 2.29% | 2.27% |
| Trading expense ratio ⁽⁷⁾ | 0.10% | 0.09% | 0.13% | 0.10% | 0.07% | 0.13% |
| Portfolio turnover rate ⁽⁸⁾ | 5.54% | 4.12% | 5.57% | 9.34% | 7.79% | 89.01% |
| Net Asset Value per share | 27.52 | 25.01 | 26.63 | 21.21 | 21.89 | 21.32 |

Series F Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 28.95 | 30.49 | 24.02 | 24.53 | 23.62 | 22.23 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 2.31 | 4.43 | 1.73 | 0.72 | 4.53 | 1.14 |
| Total expenses | (0.18) | (0.36) | (0.32) | (0.27) | (0.27) | (0.27) |
| Realized gains (losses) | (0.01) | 0.05 | 0.12 | (0.06) | 0.10 | 0.40 |
| Unrealized gains (losses) | 0.91 | (5.94) | 4.94 | (1.26) | (3.47) | 0.04 |
| Total increase (decrease) from operations⁽²⁾ | 3.03 | (1.82) | 6.47 | (0.87) | 0.89 | 1.31 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions⁽³⁾ | - | - | - | - | - | - |
| Net Assets, end of period⁽⁴⁾ | 32.02 | 28.95 | 30.49 | 24.02 | 24.53 | 23.62 |

Series F Shares - Ratios/Supplemental Data⁽¹⁾

| 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) | 13,847 | 11,930 | 11,324 | 9,235 | 10,396 | 10,162 |
| Number of shares outstanding (000's) | 432 | 412 | 371 | 384 | 424 | 430 |
| Management expense ratio ⁽⁵⁾ | 1.18% | 1.18% | 1.18% | 1.17% | 1.18% | 1.18% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 1.28% | 1.28% | 1.30% | 1.30% | 1.31% | 1.30% |
| Trading expense ratio ⁽⁷⁾ | 0.10% | 0.09% | 0.13% | 0.10% | 0.07% | 0.13% |
| Portfolio turnover rate ⁽⁸⁾ | 5.54% | 4.12% | 5.57% | 9.34% | 7.79% | 89.01% |
| Net Asset Value per share | 32.02 | 28.95 | 30.49 | 24.02 | 24.53 | 23.62 |

Series FV Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 22.73 | 25.57 | 21.29 | 22.90 | 22.33* | - |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 2.00 | 0.47 | 1.69 | 0.68 | 1.31 | - |
| Total expenses | (0.15) | (0.31) | (0.45) | (0.42) | - | - |
| Realized gains (losses) | (0.01) | 0.02 | 0.11 | (0.10) | (0.09) | - |
| Unrealized gains (losses) | 0.23 | (4.96) | 4.45 | (1.73) | (0.64) | - |
| Total increase (decrease) from operations⁽²⁾ | 2.07 | (4.78) | 5.80 | (1.57) | 0.58 | - |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.64) | (1.32) | (1.17) | (0.92) | - | - |
| Total annual distributions⁽³⁾ | (0.64) | (1.32) | (1.17) | (0.92) | - | - |
| Net Assets, end of period⁽⁴⁾ | 24.49 | 22.73 | 25.57 | 21.29 | 22.90 | - |

Series FV Shares - Ratios/Supplemental Data⁽¹⁾

| 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) | 247 | 169 | 10 | 13 | 1 | - |
| Number of shares outstanding (000's) | 10 | 7 | 1 | 1 | 1 | - |
| Management expense ratio ⁽⁵⁾ | 1.24% | 1.31% | 1.92% | 1.99% | 0.00% | - |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 3.23% | 4.40% | 30.12% | 37.70% | 38478.64% | - |
| Trading expense ratio ⁽⁷⁾ | 0.10% | 0.09% | 0.13% | 0.10% | 0.07% | - |
| Portfolio turnover rate ⁽⁸⁾ | 5.54% | 4.12% | 5.57% | 9.34% | 7.79% | - |
| Net Asset Value per share | 24.49 | 22.73 | 25.57 | 21.29 | 22.90 | - |

Series Q Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 15.78 | 16.43 | 12.80 | 12.93 | 12.31 | 11.45 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 1.30 | 2.42 | 0.91 | 0.38 | 2.22 | 0.57 |
| Total expenses | - | - | - | - | - | (0.00) |
| Realized gains (losses) | (0.01) | 0.03 | 0.07 | (0.03) | 0.05 | 0.20 |
| Unrealized gains (losses) | 0.53 | (3.11) | 2.63 | (0.49) | (1.68) | 0.07 |
| Total increase (decrease) from operations⁽²⁾ | 1.82 | (0.66) | 3.61 | (0.14) | 0.59 | 0.84 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions⁽³⁾ | - | - | - | - | - | - |
| Net Assets, end of period⁽⁴⁾ | 17.56 | 15.78 | 16.43 | 12.80 | 12.93 | 12.31 |

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

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Series Q Shares - Ratios/Supplemental Data⁽¹⁾

| 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) | 4,691 | 4,537 | 4,687 | 3,437 | 3,681 | 3,557 |
| Number of shares outstanding (000's) | 267 | 287 | 285 | 268 | 285 | 289 |
| Management expense ratio ⁽⁵⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 0.11% | 0.11% | 0.14% | 0.15% | 0.16% | 0.21% |
| Trading expense ratio ⁽⁷⁾ | 0.10% | 0.09% | 0.13% | 0.10% | 0.07% | 0.13% |
| Portfolio turnover rate ⁽⁸⁾ | 5.54% | 4.12% | 5.57% | 9.34% | 7.79% | 89.01% |
| Net Asset Value per share | 17.56 | 15.78 | 16.43 | 12.80 | 12.93 | 12.31 |

Series T Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 12.31 | 14.25 | 12.26 | 13.79 | 14.51 | 14.98 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 0.98 | 2.05 | 0.83 | 0.39 | 2.64 | 0.73 |
| Total expenses | (0.14) | (0.31) | (0.30) | (0.29) | (0.30) | (0.33) |
| Realized gains (losses) | (0.01) | 0.02 | 0.06 | (0.03) | 0.06 | 0.26 |
| Unrealized gains (losses) | 0.39 | (2.63) | 2.35 | (0.51) | (2.03) | 0.09 |
| Total increase (decrease) from operations⁽²⁾ | 1.22 | (0.87) | 2.94 | (0.44) | 0.37 | 0.75 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.56) | (1.18) | (1.07) | (1.09) | (1.08) | (1.23) |
| Total annual distributions⁽³⁾ | (0.56) | (1.18) | (1.07) | (1.09) | (1.08) | (1.23) |
| Net Assets, end of period⁽⁴⁾ | 12.97 | 12.31 | 14.25 | 12.26 | 13.79 | 14.51 |

Series T Shares - Ratios/Supplemental Data⁽¹⁾

| 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) | 8,758 | 8,188 | 8,221 | 5,692 | 6,371 | 6,457 |
| Number of shares outstanding (000's) | 675 | 665 | 577 | 464 | 462 | 445 |
| Management expense ratio ⁽⁵⁾ | 2.26% | 2.25% | 2.26% | 2.26% | 2.26% | 2.23% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 2.26% | 2.25% | 2.26% | 2.28% | 2.27% | 2.23% |
| Trading expense ratio ⁽⁷⁾ | 0.10% | 0.09% | 0.13% | 0.10% | 0.07% | 0.13% |
| Portfolio turnover rate ⁽⁸⁾ | 5.54% | 4.12% | 5.57% | 9.34% | 7.79% | 89.01% |
| Net Asset Value per share | 12.97 | 12.31 | 14.25 | 12.26 | 13.79 | 14.51 |

Series V Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 18.54 | 20.78 | 17.37 | 18.90 | 19.31 | 19.33 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 1.48 | 3.01 | 1.20 | 0.54 | 3.55 | 0.95 |
| Total expenses | (0.22) | (0.46) | (0.44) | (0.40) | (0.42) | (0.44) |
| Realized gains (losses) | (0.01) | 0.03 | 0.09 | (0.06) | 0.08 | 0.33 |
| Unrealized gains (losses) | 0.61 | (3.93) | 3.48 | (1.06) | (2.70) | 0.12 |
| Total increase (decrease) from operations⁽²⁾ | 1.86 | (1.35) | 4.33 | (0.98) | 0.51 | 0.96 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | (0.52) | (1.08) | (0.95) | (0.93) | (0.89) | (0.99) |
| Total annual distributions⁽³⁾ | (0.52) | (1.08) | (0.95) | (0.93) | (0.89) | (0.99) |
| Net Assets, end of period⁽⁴⁾ | 19.87 | 18.54 | 20.78 | 17.37 | 18.90 | 19.31 |

Series V Shares - Ratios/Supplemental Data⁽¹⁾

| 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) | 4,067 | 3,855 | 3,893 | 2,945 | 2,952 | 2,691 |
| Number of shares outstanding (000's) | 205 | 208 | 187 | 170 | 156 | 139 |
| Management expense ratio ⁽⁵⁾ | 2.28% | 2.27% | 2.27% | 2.28% | 2.29% | 2.27% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 2.32% | 2.30% | 2.32% | 2.35% | 2.38% | 2.37% |
| Trading expense ratio ⁽⁷⁾ | 0.10% | 0.09% | 0.13% | 0.10% | 0.07% | 0.13% |
| Portfolio turnover rate ⁽⁸⁾ | 5.54% | 4.12% | 5.57% | 9.34% | 7.79% | 89.01% |
| Net Asset Value per share | 19.87 | 18.54 | 20.78 | 17.37 | 18.90 | 19.31 |

Series W Shares - Net Assets per Share⁽¹⁾

| For the periods ended | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net Assets, beginning of period⁽¹⁾ | 13.30 | 13.85 | 10.79 | 10.89 | 10.44 | 10.00* |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | 1.08 | 1.95 | 0.82 | 0.32 | 0.34 | 0.12 |
| Total expenses | - | - | - | - | - | - |
| Realized gains (losses) | (0.01) | 0.02 | 0.06 | (0.03) | 0.03 | 0.01 |
| Unrealized gains (losses) | 0.39 | (2.74) | 2.21 | (0.45) | 0.67 | 0.31 |
| Total increase (decrease) from operations⁽²⁾ | 1.46 | (0.77) | 3.09 | (0.16) | 1.04 | 0.44 |
| Distributions: | | | | | | |
| From income (excluding dividends) | - | - | - | - | - | - |
| From dividends | - | - | - | - | - | - |
| From capital gains | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - |
| Total annual distributions⁽³⁾ | - | - | - | - | - | - |
| Net Assets, end of period⁽⁴⁾ | 14.80 | 13.30 | 13.85 | 10.79 | 10.89 | 10.44 |

Series W Shares - Ratios/Supplemental Data⁽¹⁾

| 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) | 511 | 528 | 494 | 407 | 290 | 1 |
| Number of shares outstanding (000's) | 35 | 40 | 36 | 38 | 27 | 1 |
| Management expense ratio ⁽⁵⁾ | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Management expense ratio before waivers or absorptions ⁽⁶⁾ | 0.57% | 0.56% | 0.71% | 0.86% | 1.77% | 88.50% |
| Trading expense ratio ⁽⁷⁾ | 0.10% | 0.09% | 0.13% | 0.10% | 0.07% | 0.13% |
| Portfolio turnover rate ⁽⁸⁾ | 5.54% | 4.12% | 5.57% | 9.34% | 7.79% | 89.01% |
| Net Asset Value per share | 14.80 | 13.30 | 13.85 | 10.79 | 10.89 | 10.44 |

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.

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

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| | |
|--------------------|---------------|
| Mutual Fund Shares | April 2008 |
| Series F Shares | April 2008 |
| Series FV Shares | November 2018 |
| Series Q Shares | April 2015 |
| Series T Shares | April 2009 |
| Series V Shares | April 2009 |
| Series W Shares | May 2018 |

- (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.

Series FV, Series T and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV, Series T and Series V Shares as applicable, is as follows:

| As at | Mar 31, 2023 (\$) | Sept 30, 2022 (\$) | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) |
|------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Series FV Shares | 16.88 | 17.46 | 21.44 | 22.51 | 22.32 | - |
| Series T Shares | 9.28 | 9.66 | 9.80 | 9.65 | 10.31 | 10.90 |
| Series V Shares | 14.40 | 14.57 | 14.66 | 15.00 | 15.15 | 15.24 |

- (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) 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.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

- (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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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 and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management 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 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 fees | | |
|--------------------|------------------------------------|---------------------|--|
| | Annual rates | Dealer compensation | General administration and investment advice |
| Mutual Fund Shares | 1.85% | 42.52% | 57.48% |
| Series F Shares | 1.00% | - | 100.00% |
| Series FV Shares | 1.00% | - | 100.00% |
| Series T Shares | 1.85% | 43.55% | 56.45% |
| Series V Shares | 1.85% | 40.14% | 59.86% |

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

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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.

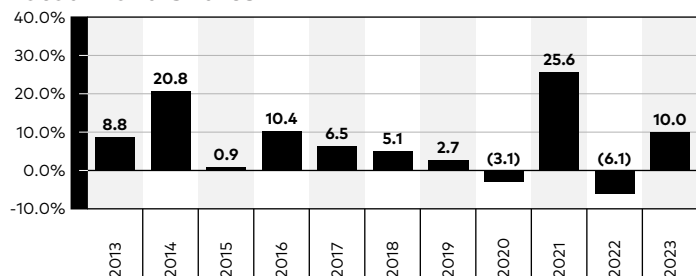
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

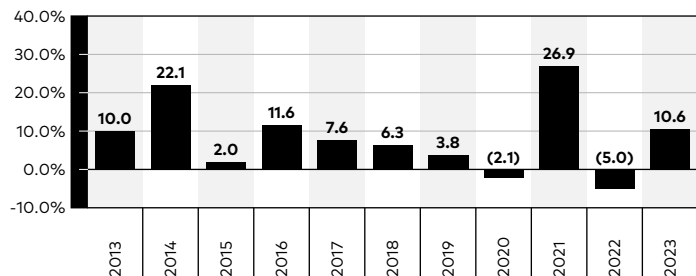
Year-By-Year Returns

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

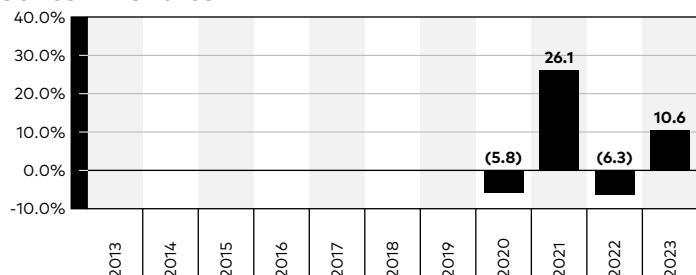
Mutual Fund Shares



Series F Shares

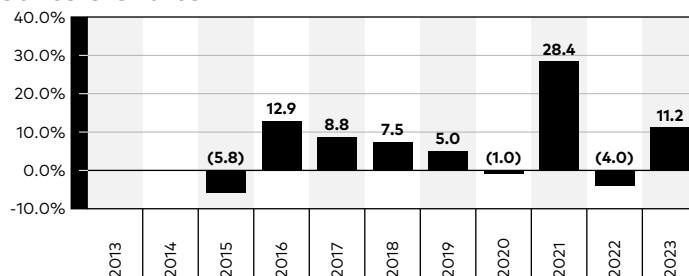


Series FV Shares



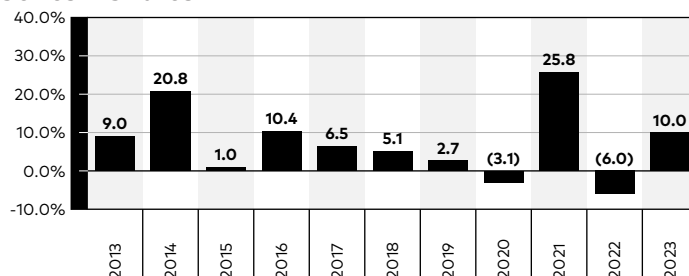
Performance for 2020 represents returns for the period from December 16, 2019 to September 30, 2020.

Series Q Shares

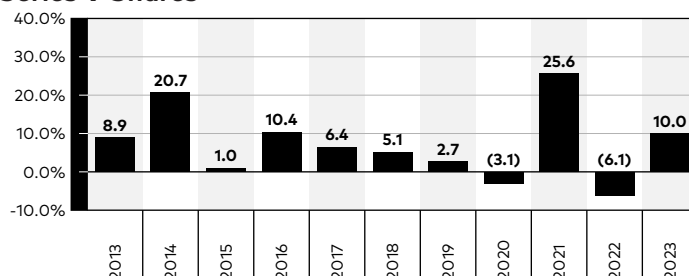


Performance for 2015 represents returns for the period from May 7, 2015 to September 30, 2015.

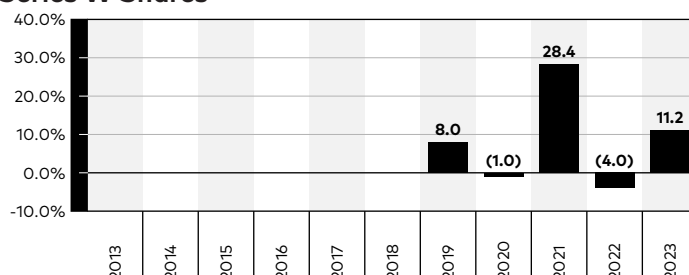
Series T Shares



Series V Shares



Series W Shares



Performance for 2019 represents returns for the period from February 4, 2019 to September 30, 2019.

Summary of Investment Portfolio

As at March 31, 2023

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

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The prospectus and other information about the Underlying Fund are available on the internet at www.sedar.com.

| Portfolio by Country | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Canada | 56.9 |
| United States | 38.4 |
| Cash & Cash Equivalents | 1.8 |
| Netherlands | 1.6 |
| France | 0.9 |
| Foreign Exchange Forward Contracts | 0.3 |
| Other Net Assets (Liabilities) | 0.1 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Financials | 28.0 |
| Energy | 13.3 |
| Information Technology | 10.9 |
| Health Care | 8.3 |
| Industrials | 8.2 |
| Consumer Discretionary | 7.2 |
| Utilities | 6.7 |
| Materials | 4.6 |
| Real Estate | 4.4 |
| Consumer Staples | 3.3 |
| Communication Services | 3.2 |
| Cash & Cash Equivalents | 1.8 |
| Foreign Exchange Forward Contracts | 0.3 |
| Currency/Equity Options Written | (0.3) |
| Other Net Assets (Liabilities) | 0.1 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|--|-----------------------------------|
| Canadian Equity | 57.2 |
| United States Equity | 38.4 |
| International Equity | 2.5 |
| Cash & Cash Equivalents | 1.8 |
| Foreign Exchange Forward Contracts | 0.3 |
| United States Equity Options Written | (0.0) |
| Canadian Currency/Equity Options Written | (0.3) |
| Other Net Assets (Liabilities) | 0.1 |

| Top Holdings | Percentage of Net Asset Value (%) |
|--|-----------------------------------|
| Long Positions: | |
| The Toronto-Dominion Bank | 5.9 |
| Bank of Montreal | 4.3 |
| Royal Bank of Canada | 3.5 |
| Canadian Natural Resources Limited | 3.2 |
| Enbridge Inc. | 3.1 |
| Brookfield Corporation | 2.8 |
| UnitedHealth Group Inc. | 2.7 |
| Canadian Pacific Railway Limited | 2.6 |
| Brookfield Infrastructure Partners Limited Partnership | 2.5 |
| Nutrien Limited | 2.4 |
| Microsoft Corporation | 2.4 |
| Granite Real Estate Investment Trust | 2.2 |
| Canadian Apartment Properties Real Estate Investment Trust | 2.2 |
| Johnson & Johnson | 2.1 |
| Accenture PLC | 2.1 |
| Waste Connections Inc. | 2.1 |
| The Home Depot Inc. | 2.1 |
| Visa Inc. | 2.1 |
| Intact Financial Corporation | 2.0 |
| TELUS Corporation | 1.9 |
| Eli Lilly & Company | 1.9 |
| Tourmaline Oil Corporation | 1.8 |
| The Estee Lauder Companies Inc. | 1.8 |
| Cash & Cash Equivalents | 1.8 |
| Cenovus Energy Inc. | 1.7 |
| Subtotal | 63.2 |
| Short Positions: | |
| Currency/Equity Options Written | |
| USD-CAD Currency Option Index | (0.3) |
| Analog Devices Inc. | (0.0) |
| Motorola Solutions Inc. | (0.0) |
| Accenture PLC | (0.0) |
| Canadian Pacific Railway Limited | (0.0) |
| NextEra Energy Inc. | (0.0) |
| Waste Connections Inc. | (0.0) |
| Microsoft Corporation | (0.0) |
| WSP Global Inc. | (0.0) |
| Intuit Inc. | (0.0) |
| Lam Research Corporation | (0.0) |
| AbbVie Inc. | (0.0) |
| The Home Depot Inc. | (0.0) |
| Johnson & Johnson | (0.0) |
| Domino's Pizza Inc. | (0.0) |
| Canadian Tire Corporation Limited | (0.0) |
| Cenovus Energy Inc. | (0.0) |
| Visa Inc. | (0.0) |
| Suncor Energy Inc. | (0.0) |
| UnitedHealth Group Inc. | (0.0) |
| Canadian Natural Resources Limited | (0.0) |
| Subtotal | (0.3) |

The total Net Asset Value of the Fund as at March 31, 2023 was approximately \$183,866,000.

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Other Material Information

Effective April 26, 2023, the risk rating of the Fund was changed from "low to medium" to "medium". No material changes have been made to the investment objective, strategies or management of the Fund.



For more information contact your investment advisor or:

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