

Annual Management Report of Fund Performance

AGF U.S. Sector Class

September 30, 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.

Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF U.S. Sector Class (formerly, AGFiQ U.S. Sector Class) (the "Fund") is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based exchange traded funds ("ETFs") and/or equity securities, short-term instruments as well as cash and cash equivalents. AGF Investments Inc. ("AGFI"), as portfolio manager, uses multifactor quantitative models that utilize fundamental factors as well as market risk measurement factors to establish allocations to primary sector S&P 500 ETFs as well as to allocate cash and cash equivalents. The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. Alpha is the excess return of the portfolio over the benchmark. While the Fund is typically not expected to invest in fixed income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the growth potential of U.S. equity securities, who are comfortable holding 100% cash and/or short-term instruments in down markets and who have low to medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, the Mutual Fund Shares of the Fund returned 15.6% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 19.0%. 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 defensive positions in AGF US Market Neutral Anti-Beta CAD-Hedged ETF ("AGF US MNAB ETF") and cash, which averaged 6.2% and 6.9% respectively during the reporting period. On the other hand, the Fund's sector allocation has added value. In particular, Communication Services contributed the most to performance due to a favourable overweight allocation to the sector. Utilities and Consumer Discretionary also contributed due to favourable underweight allocations to the sectors. Meanwhile, the Fund's underweight allocation to the Information Technology sector detracted from results.

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

During the last calendar quarter of 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. After the allocation changes, the Fund was overweight the Communication Services, Energy, Materials and Health Care sectors, while being underweight the Utilities, Industrials, Consumer Discretionary and Information Technology sectors. The Fund had a neutral weight to Consumer Staples, Real Estate and Financials (no change in position but the active weight became negative due to the GICS ("Global Industry Classification Standard") reclassification in March 2023). With this allocation change, the Fund added value in five of the eleven sectors. Being

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.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.

AGF U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2023

underweight the Consumer Staples and Utilities sectors and overweight Communication Services sector, added the most value to the Fund, while being underweight the Information Technology and Consumer Discretionary sectors and overweight the Energy sector detracted.

During the second calendar quarter of 2023, the Fund's portfolio was re-positioned again to incorporate sector rank changes. In particular, the sector ranking for Consumer Staples improved significantly, due to better valuation score. Meanwhile, the Real Estate sector rank deteriorated, driven by valuation and sentiment. In addition, introduction of a regime factor also caused changes in sector ranks and resulted in allocation changes. After the allocation changes, the Fund was overweight the Communication Services, Energy, Consumer Staples and Materials sectors, while being underweight the Information Technology, Consumer Discretionary, Real Estate and Utilities sectors. The Fund had a neutral weight to the Financials, Health Care and Industrials sectors. With this allocation change, the Fund added value in three of the eleven sectors. During the second calendar quarter of 2023, being overweight Communication Services sector and underweight Utilities and Industrials sectors added the most value to the Fund, while being overweight the Energy sector and underweight the Information Technology and Consumer Discretionary sectors detracted.

Close to the end of the third calendar quarter of 2023, the Fund adjusted its sector allocation due to rank changes in its sector model, adding sectors such as Information Technology and Consumer Discretionary and selling sectors including Health Care and Financials. In particular, the Consumer Discretionary sector rank improved significantly due to better valuation and sentiment. Also, the Financials and Health Care sectors ranks dropped resulting from deterioration in valuation. The Fund's current sector strategy weights are listed below:

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

In the third calendar quarter of 2023, the Fund added value in four of the eleven sectors. During the third calendar quarter, being underweight Information Technology, Real Estate and Utilities and overweight Energy added the most value to the Fund, while being overweight Consumer Staples 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. In late June 2023, the Fund added 3.0% AGF US MNAB ETF and reduced equity exposure, in order to increase the defensive position at a better price and took some profit from the equity market rally. As of September 30, 2023, the Fund held approximately 85.9% equity, 5.2% cash and cash equivalent (including short-term) 7.7% 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 through the reporting period until June 2023, when the fund reduced its hedge by 10.0% after a rapid appreciation of the Canadian dollar. 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 recovered again at the end of quarter. The hedge position helped to reduce portfolio volatility. In the second calendar quarter of 2023, the Canadian dollar appreciated by about 2.0% and accordingly the hedge added value. On the contrary, in the third calendar quarter of 2023, the Canadian dollar declined amid the U.S. dollar rally against major currencies and the hedge position accordingly detracted.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2023, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$70 million for the current period, as compared to net subscriptions of approximately \$136 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$29 million in the Fund. 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. Custodian fees decreased due to changes in the rates charged by the custodian during the period and interest expense increased due to tax instalment interest paid during the period. The decrease in annual and interim

reports and independent review committee fees were due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Global equities gained ground during the reporting period despite facing volatility fueled by a high-stake guessing game about global interest rates, China's faltering economic recovery and a short-lived banking crisis that freshened memories of 2008. The Information Technology sector stood out for the better part of 2023, as the rise of artificial intelligence boosted investor sentiment and speculation was rife about the future of technology. The U.S. Federal Reserve (the "Fed") hiked policy rates six times during the reporting period. However, the Fed paused its rate hiking cycle at its September 2023 meeting. Elsewhere, core inflation in Europe and the UK remained sticky through the reporting period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation.

In the U.S., despite expectations of a potential recession, the U.S. economy continued to grow at a 2.1% rate during the second calendar quarter of 2023. Early in 2023, a short-lived banking crisis resulted in three U.S. regional bank failures leading to rising concerns over a global banking crisis. Nevertheless, regulators around the world were quick to act, which helped mitigate further contagion risk. The Fed raised rates four times since the start of 2023, with the federal funds rate reaching 5.5% on its upper bound and above core inflation numbers at the time. However, in September 2023, Fed Chair Jerome Powell paused further rate hikes to take time to assess the lagged effects of rate hikes on the economy's productivity, although he also announced that the rates should be expected to remain elevated for the foreseeable future. Unemployment in the country rose to 3.8% in August 2023 from 3.5% in July 2023, the highest it has been since September 2022. Towards the end of September 2023, the uncertain status of Republican Kevin McCarthy, who is under fire from members of his own party for agreeing on spending limits with the Democratic party, led to concerns of a government shutdown on October 1, 2023. However, the shutdown was averted after the House and the Senate both agreed on a short-term funding deal.

U.S. equities (as measured by the S&P 500 Index) rallied during the reporting period. There were strong gains in the Communication Services, Information Technology and Consumer Discretionary sectors. Overall, Real Estate stocks lagged the most during the reporting period, as did Utilities and Financials stocks. Value stocks out-performed growth stocks during the reporting period, while large capitalization stocks out-performed small capitalization stocks.

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

The Fund remains focused on its objective of protection in down markets, particularly against heightened volatility in U.S. markets, and participation in up markets. The Market Risk Model continues to monitor market risk on a daily basis to dynamically adjust the Fund's equity exposure to protect the portfolio from significant drawdowns. The Sector Allocation Model continually scores sectors based on well-known drivers of equity market returns, value, sentiment, profitability, momentum, size as well as the investment quality factor, and will continue to make adjustments as necessary. In the first calendar quarter of 2023, the Sector Allocation Model added a new top-down macro factor by using machine learning methods to look at the sector performances in historical periods with similar macroeconomic environment to the date of evaluation. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. In the second calendar quarter of 2023, the model added another top-down component, the regime factor, which considers sectors' different behaviors in various inflation-growth regimes.

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 \$22,282,000 were incurred by the Fund during the period ended September 30, 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 \$1,503,000 were incurred by the Fund during the period ended September 30, 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

AGF U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2023

"expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	21.77	23.66	19.99	18.00	17.53
Increase (decrease) from operations:					
Total revenue	0.45	0.34	0.30	0.36	0.34
Total expenses	(0.65)	(0.63)	(0.58)	(0.51)	(0.47)
Realized gains (losses)	1.71	2.05	0.52	0.16	0.63
Unrealized gains (losses)	1.93	(3.81)	3.30	1.94	0.02
Total increase (decrease) from operations⁽²⁾	3.44	(2.05)	3.54	1.95	0.52
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.16	21.77	23.66	19.99	18.00

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,061,919	986,533	942,912	669,343	566,717
Number of shares outstanding (000's)	42,206	45,316	39,857	33,485	31,480
Management expense ratio ⁽⁵⁾	2.54%	2.54%	2.53%	2.55%	2.56%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.54%	2.54%	2.53%	2.55%	2.56%
Trading expense ratio ⁽⁷⁾	0.09%	0.06%	0.01%	0.05%	0.02%
Portfolio turnover rate ⁽⁸⁾	42.62%	65.99%	11.23%	43.90%	48.94%
Net Asset Value per share	25.16	21.77	23.66	19.99	18.00

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	24.19	25.99	21.70	19.32	18.59
Increase (decrease) from operations:					
Total revenue	0.51	0.38	0.33	0.39	0.37
Total expenses	(0.39)	(0.39)	(0.35)	(0.31)	(0.28)
Realized gains (losses)	1.91	2.24	0.57	0.17	0.68
Unrealized gains (losses)	2.12	(4.06)	3.72	2.00	(0.02)
Total increase (decrease) from operations⁽²⁾	4.15	(1.83)	4.27	2.25	0.75
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	28.30	24.19	25.99	21.70	19.32

(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)

SEPTEMBER 30, 2023

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	97,075	86,618	93,379	75,904	69,977
Number of shares outstanding (000's)	3,430	3,580	3,594	3,497	3,622
Management expense ratio ⁽⁵⁾	1.32%	1.37%	1.37%	1.39%	1.39%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.32%	1.37%	1.37%	1.39%	1.39%
Trading expense ratio ⁽⁷⁾	0.09%	0.06%	0.01%	0.05%	0.02%
Portfolio turnover rate ⁽⁸⁾	42.62%	65.99%	11.23%	43.90%	48.94%
Net Asset Value per share	28.30	24.19	25.99	21.70	19.32

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	22.82	24.21	20.29*	-	-
Increase (decrease) from operations:					
Total revenue	0.51	0.38	0.31	-	-
Total expenses	(0.07)	(0.06)	(0.05)	-	-
Realized gains (losses)	1.82	2.01	0.55	-	-
Unrealized gains (losses)	1.08	(4.15)	3.46	-	-
Total increase (decrease) from operations⁽²⁾	3.34	(1.82)	4.27	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	27.01	22.82	24.21	-	-

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	20,007	5,023	3,075	-	-
Number of shares outstanding (000's)	741	220	127	-	-
Management expense ratio ⁽⁵⁾	0.13%	0.13%	0.12%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.18%	0.25%	0.26%	-	-
Trading expense ratio ⁽⁷⁾	0.09%	0.06%	0.01%	-	-
Portfolio turnover rate ⁽⁸⁾	42.62%	65.99%	11.23%	-	-
Net Asset Value per share	27.01	22.82	24.21	-	-

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	27.31	28.97	23.90	21.00	19.96
Increase (decrease) from operations:					
Total revenue	0.58	0.42	0.37	0.43	0.39
Total expenses	(0.08)	(0.07)	(0.06)	(0.07)	(0.06)
Realized gains (losses)	2.17	2.53	0.63	0.20	0.73
Unrealized gains (losses)	2.43	(4.57)	4.07	2.18	(0.03)
Total increase (decrease) from operations⁽²⁾	5.10	(1.69)	5.01	2.74	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⁾	32.33	27.31	28.97	23.90	21.00

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	33,745	30,739	32,666	25,410	23,291
Number of shares outstanding (000's)	1,044	1,125	1,127	1,063	1,109
Management expense ratio ⁽⁵⁾	0.13%	0.13%	0.12%	0.14%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.17%	0.16%	0.15%	0.17%	0.18%
Trading expense ratio ⁽⁷⁾	0.09%	0.06%	0.01%	0.05%	0.02%
Portfolio turnover rate ⁽⁸⁾	42.62%	65.99%	11.23%	43.90%	48.94%
Net Asset Value per share	32.33	27.31	28.97	23.90	21.00

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	22.28	23.63	19.50	17.14	16.29
Increase (decrease) from operations:					
Total revenue	0.46	0.35	0.29	0.35	0.32
Total expenses	(0.07)	(0.06)	(0.05)	(0.06)	(0.04)
Realized gains (losses)	1.78	2.02	0.52	0.15	0.61
Unrealized gains (losses)	2.08	(3.79)	3.43	1.88	(0.05)
Total increase (decrease) from operations⁽²⁾	4.25	(1.48)	4.19	2.32	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⁾	26.37	22.28	23.63	19.50	17.14

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	5,178	5,224	5,262	4,861	4,571
Number of shares outstanding (000's)	196	234	223	249	267
Management expense ratio ⁽⁵⁾	0.13%	0.13%	0.12%	0.14%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.22%	0.21%	0.21%	0.24%	0.25%
Trading expense ratio ⁽⁷⁾	0.09%	0.06%	0.01%	0.05%	0.02%
Portfolio turnover rate ⁽⁸⁾	42.62%	65.99%	11.23%	43.90%	48.94%
Net Asset Value per share	26.37	22.28	23.63	19.50	17.14

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

* represents initial Net Assets

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

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 and interest, but excluding income tax, foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management and advisory fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.00%	36.44%	63.56%
Series F Shares	0.85% ^(a)	-	100.00%

(a) 1.00% for the period prior to June 1, 2023

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, 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.

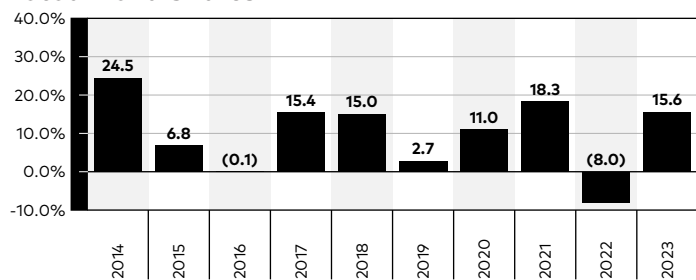
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

AGF U.S. Sector Class

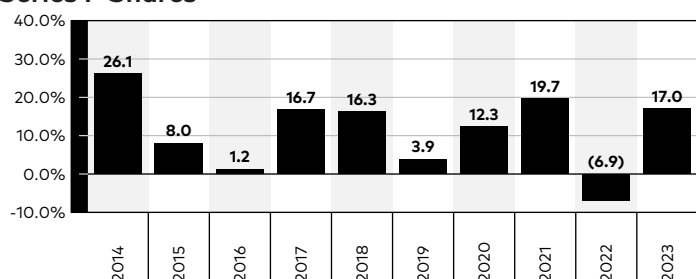
(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2023

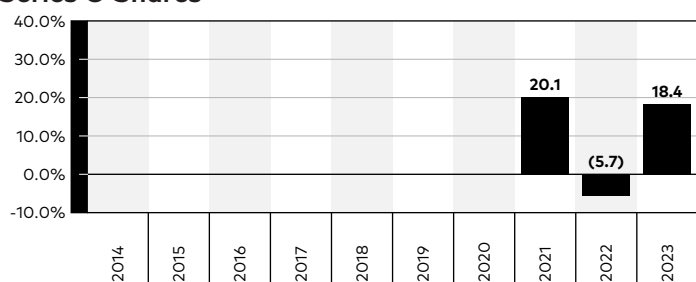
Mutual Fund Shares



Series F Shares

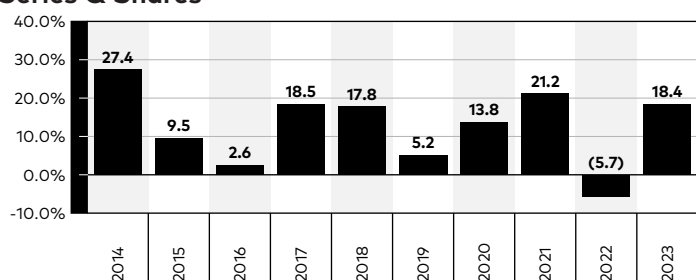


Series O Shares

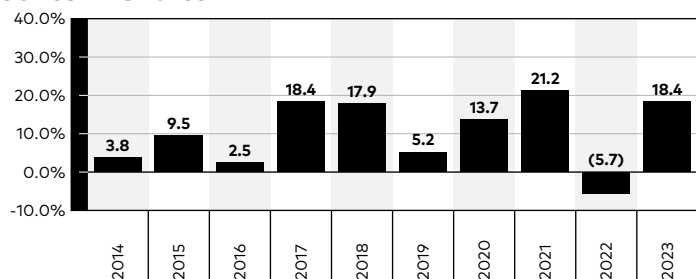


Performance for 2021 represents returns for the period from October 21, 2020 to September 30, 2021.

Series Q Shares



Series W Shares



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

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2023.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	15.6	8.0	7.5	9.7	N/A
S&P 500 Net Return Index	19.0	10.4	10.5	14.4	N/A
Series F Shares	17.0	9.2	8.8	11.0	N/A
S&P 500 Net Return Index	19.0	10.4	10.5	14.4	N/A
Series O Shares	18.4	N/A	N/A	N/A	10.5
S&P 500 Net Return Index	19.0	N/A	N/A	N/A	10.2
Series Q Shares	18.4	10.6	10.1	12.5	N/A
S&P 500 Net Return Index	19.0	10.4	10.5	14.4	N/A
Series W Shares	18.4	10.6	10.1	N/A	11.1
S&P 500 Net Return Index	19.0	10.4	10.5	N/A	13.0

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 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 December 31, 2023.

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	98.2
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

AGF U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2023

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	93.6
ETFs – United States Short-Term Income	4.6
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.2
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	23.6
The Communication Services Select Sector SPDR Fund	11.2
The Consumer Staples Select Sector SPDR Fund	9.1
The Consumer Discretionary Select Sector SPDR Fund	9.1
The Financial Select Sector SPDR Fund	8.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	7.7
The Energy Select Sector SPDR Fund	7.0
The Health Care Select Sector SPDR Fund	6.3
SPDR Bloomberg 1-3 Month T-Bill ETF	4.6
The Industrial Select Sector SPDR Fund	4.6
The Materials Select Sector SPDR Fund	3.8
The Real Estate Select Sector SPDR Fund	2.0
The Utilities Select Sector SPDR Fund	0.9
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 1,217,924



For more information contact your investment advisor or:

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