

Annual Management Report of Fund Performance

AGF Global Dividend 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 Global Dividend Class (the "Fund") is to seek long-term total returns through investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world. To achieve this objective, the Fund currently invests in units of AGF Global Dividend Fund (the "Underlying Fund") and may also directly invest in securities similar to those held by the Underlying Fund. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are reasonably priced relative to their growth potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. 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 income and growth potential of equity securities of foreign companies 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 12.4% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 20.5% and 19.4%, respectively. 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 holds Series I Units of the Underlying Fund, a fund managed by AGFI. The discussion below references performance figures for Mutual Fund Units of the Underlying

Fund. The performance of Series I Units is substantially similar to that of Mutual Fund 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 MSCI World Index and the MSCI All Country World Index. While the Underlying Fund out-performed both benchmarks during the last calendar quarter of 2022 due to the significant under-performance of growth stocks, which benefited the Underlying Fund's modest bias to value stocks, the under-performance in 2023 was due to the market significantly favouring growth over value stocks. The Underlying Fund's security selection in the U.S. was the main driver of the out-performance in the last calendar quarter of 2022 as well as the under-performance for the rest of the reporting period, relative to both benchmarks. Artificial intelligence ("AI") and large language model stocks significantly out-performed in 2023, which led to extreme concentration in the U.S. market. As such, not owning six of the seven stocks termed the 'Magnificent 7' was responsible for half of the Underlying Fund's under-performance over the reporting period. While the Underlying Fund has exposure to one of the Magnificent 7 stocks, Microsoft Corporation, it did not hold the other six, which include NVIDIA Corporation, Apple Inc., Meta Platforms Inc., Tesla Inc., Amazon.com Inc. and Alphabet Inc. The Underlying Fund did not hold these securities as they did not fit the portfolio manager's investment process or they do not pay a dividend.

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 Fund had net redemptions of approximately \$14 million for the current period, as compared to net subscriptions of approximately \$14 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 increased as compared to the

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.

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previous period due mainly to an increase in average Net Asset Values. The increase in interest expense is due to the increase 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. All other expenses remained fairly consistent throughout the periods.

Recent Developments

The extreme market narrowness experienced during the first half of 2023 alleviated in the last reporting quarter as the significant rise in U.S. real yields weighed heavily on AI, technology and long duration assets. Long duration equities (often growth-oriented companies) are expected to produce their highest cash flows in the future and thus more sensitive to interest rate changes. The portfolio manager's expectation that markets would broaden in the second half of 2023 due to interest rates staying higher for longer played out during the last reporting quarter. The portfolio manager expects this trend will continue as sticky core inflation keeps interest rates higher. As such, the portfolio manager remains focused on high quality companies with strong competitive moats, solid management teams and clean balance sheets, which will likely remain important for investors as the turning debt cycle and tightening credit conditions pressure companies with more leveraged balance sheets.

While shorter term rates now appear more reasonably priced, concerns over growing public debt sustainability, increased debt issuance and sticky core inflation may continue to keep rates higher for longer. Consequently, the portfolio manager believes that valuations for long duration stocks have yet to fully reflect this new environment, leading the Underlying Fund to maintain an overweight to value stocks.

While the U.S. consumer sentiment has remained resilient so far, the portfolio manager remains cautious, given that the impact of higher interest rates on the economy, a potential government shutdown, the resumption of student loan repayments and a major auto strike could further weigh on economic growth.

Euro area inflation has recently been lower-than-anticipated, supported by weaker inflationary trends in Spain and Germany. Encouragingly, the Euro area labour market remains resilient. Unemployment remains low and employment continues to grow, driven by rising participation. However, near term indicators suggest that the labour market could cool slightly, with Spain likely to retain a more robust employment market than Germany. Below-trend growth could lead to further job losses in Europe, with falling labour slack pushing the unemployment rate higher over the coming quarters. The Bank of Japan held policies unchanged as expected, but in contrast to most central banks, remains on a gradual tightening path. The portfolio manager continues to favour Japan due to attractive valuations, strong nominal gross domestic product growth and positive earnings per share revisions.

Authorities in China have thus far employed relatively modest monetary tools and fiscal measures to stimulate the economy. This approach has left markets somewhat underwhelmed. The likelihood of a substantial stimulus similar to those seen during the 2008-2009 and 2015-2016 downturns appears improbable. This is partly due to the Chinese government's commitment to transition the economy away from a reliance on real estate and infrastructure investments toward consumption-led growth. Additionally, China's fiscal position has weakened compared to previous economic downturns, characterized by lower fiscal revenues due to prior tax policies and significantly elevated debt levels. However, it is essential to note that the portfolio manager anticipates China will continue to build on its recent policy momentum, aiming to boost sentiment, stabilize property markets and support overall economic growth.

Effective July 5, 2023, all series of the Fund are closed to new investors. The Fund remains available to existing investors, including those with systematic investment plans.

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 \$2,345,000 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 \$90,000 were incurred by the Fund during the period ended September 30, 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.

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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⁾	13.18	14.20	12.20	12.56	12.02
Increase (decrease) from operations:					
Total revenue	0.32	0.20	0.25	0.32	0.39
Total expenses	(0.35)	(0.34)	(0.33)	(0.30)	(0.29)
Realized gains (losses)	0.36	0.10	0.11	0.01	0.02
Unrealized gains (losses)	1.37	(1.06)	1.88	(0.45)	0.54
Total increase (decrease) from operations⁽²⁾	1.70	(1.10)	1.91	(0.42)	0.66
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.82	13.18	14.20	12.20	12.56

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)	100,276	97,571	91,541	65,477	59,020
Number of shares outstanding (000's)	6,765	7,400	6,445	5,367	4,700
Management expense ratio ⁽⁵⁾	2.43%	2.43%	2.45%	2.46%	2.49%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.43%	2.43%	2.45%	2.46%	2.49%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	14.82	13.18	14.20	12.20	12.56

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⁾	14.17	15.09	12.82	13.05	12.35
Increase (decrease) from operations:					
Total revenue	0.36	0.23	0.26	0.34	0.42
Total expenses	(0.21)	(0.19)	(0.19)	(0.17)	(0.16)
Realized gains (losses)	0.38	0.11	0.11	0.01	0.02
Unrealized gains (losses)	1.66	(1.03)	2.03	(0.52)	0.46
Total increase (decrease) from operations⁽²⁾	2.19	(0.88)	2.21	(0.34)	0.74
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	16.10	14.17	15.09	12.82	13.05

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)	11,201	12,794	14,848	9,235	9,325
Number of shares outstanding (000's)	696	903	984	720	715
Management expense ratio ⁽⁵⁾	1.32%	1.33%	1.34%	1.36%	1.39%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.32%	1.33%	1.34%	1.36%	1.39%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	16.10	14.17	15.09	12.82	13.05

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

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Series FV 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⁾	11.60	13.09	11.78	12.74	11.71*
Increase (decrease) from operations:					
Total revenue	0.27	0.16	0.14	0.22	0.01
Total expenses	(0.21)	(0.21)	(0.24)	(0.24)	(0.29)
Realized gains (losses)	0.31	0.09	0.10	0.01	0.03
Unrealized gains (losses)	1.16	(0.99)	1.46	2.18	1.23
Total increase (decrease) from operations⁽²⁾	1.53	(0.95)	1.46	2.17	0.98
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.66)	(0.67)	(0.64)	(0.63)	(0.32)
Total annual distributions⁽³⁾	(0.66)	(0.67)	(0.64)	(0.63)	(0.32)
Net Assets, end of period⁽⁴⁾	12.50	11.60	13.09	11.78	12.74

Series FV 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)	75	84	70	15	15
Number of shares outstanding (000's)	6	7	5	1	1
Management expense ratio ⁽⁵⁾	1.66%	1.66%	1.90%	1.99%	2.58%
Management expense ratio before waivers or absorptions ⁽⁶⁾	5.42%	5.82%	13.66%	18.15%	47.93%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	12.50	11.60	13.09	11.78	12.74

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⁾	15.40	16.20	13.59	13.65	12.75
Increase (decrease) from operations:					
Total revenue	0.35	0.24	0.30	0.35	0.41
Total expenses	-	-	-	-	(0.00)
Realized gains (losses)	0.43	0.12	0.12	0.01	0.03
Unrealized gains (losses)	1.50	(1.17)	2.24	(0.53)	0.48
Total increase (decrease) from operations⁽²⁾	2.28	(0.81)	2.66	(0.17)	0.92
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.73	15.40	16.20	13.59	13.65

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)	11,961	10,394	10,432	10,280	9,400
Number of shares outstanding (000's)	675	675	644	757	689
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.10%	0.11%	0.12%	0.15%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	17.73	15.40	16.20	13.59	13.65

Series V 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⁾	9.52	10.82	9.77	10.61	10.67
Increase (decrease) from operations:					
Total revenue	0.22	0.14	0.19	0.26	0.36
Total expenses	(0.25)	(0.25)	(0.26)	(0.25)	(0.27)
Realized gains (losses)	0.26	0.08	0.08	0.00	0.02
Unrealized gains (losses)	0.95	(0.83)	1.49	(0.52)	0.40
Total increase (decrease) from operations⁽²⁾	1.18	(0.86)	1.50	(0.51)	0.51
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.54)	(0.56)	(0.53)	(0.53)	(0.50)
Total annual distributions⁽³⁾	(0.54)	(0.56)	(0.53)	(0.53)	(0.50)
Net Assets, end of period⁽⁴⁾	10.17	9.52	10.82	9.77	10.61

Series V 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)	4,851	4,624	4,015	2,966	2,585
Number of shares outstanding (000's)	477	486	371	304	244
Management expense ratio ⁽⁵⁾	2.42%	2.44%	2.49%	2.55%	2.61%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.42%	2.44%	2.49%	2.55%	2.61%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	10.17	9.52	10.82	9.77	10.61

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⁾	15.40	16.20	13.59	13.65	12.75
Increase (decrease) from operations:					
Total revenue	0.37	0.25	0.30	0.37	0.48
Total expenses	-	-	-	-	(0.00)
Realized gains (losses)	0.42	0.12	0.12	0.01	0.02
Unrealized gains (losses)	1.96	(1.15)	2.17	(0.46)	0.35
Total increase (decrease) from operations⁽²⁾	2.75	(0.78)	2.59	(0.08)	0.85
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.73	15.40	16.20	13.59	13.65

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)	3,511	4,218	4,449	3,492	3,994
Number of shares outstanding (000's)	198	274	275	257	293
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.14%	0.16%	0.18%	0.20%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁽⁸⁾	4.20%	5.69%	7.71%	8.71%	4.88%
Net Asset Value per share	17.73	15.40	16.20	13.59	13.65

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

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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.
- | | |
|--------------------|---------------|
| Mutual Fund Shares | April 2016 |
| Series F Shares | April 2016 |
| Series FV Shares | November 2018 |
| Series Q Shares | April 2016 |
| Series V Shares | April 2016 |
| Series W Shares | April 2016 |

- (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 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 and Series V Shares as applicable, is as follows:

As at	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Series FV Shares	9.81	10.41	10.85	10.98	12.16
Series V Shares	8.77	9.09	9.18	9.30	9.56

- (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) 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.

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	2.00%	36.91%	63.09%
Series F Shares	1.00%	-	100.00%
Series FV Shares	1.00%	-	100.00%
Series V Shares	2.00%	35.55%	64.45%

AGF Global Dividend Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 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.

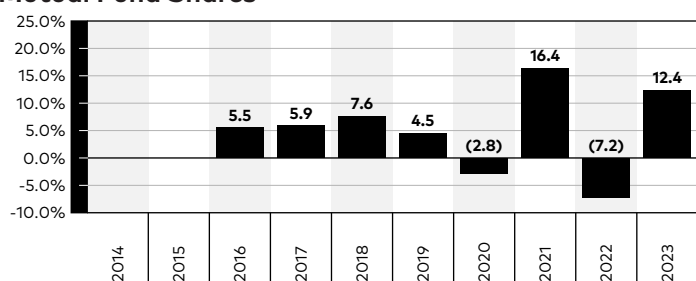
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

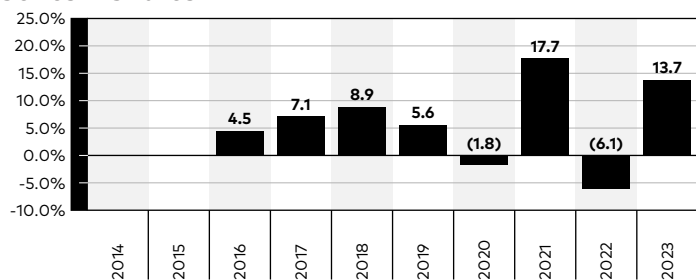
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Shares



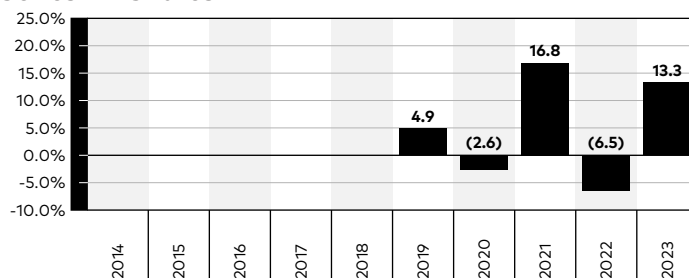
Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

Series F Shares



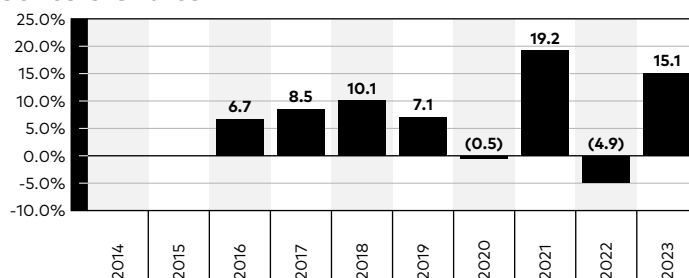
Performance for 2016 represents returns for the period from May 13, 2016 to September 30, 2016.

Series FV Shares



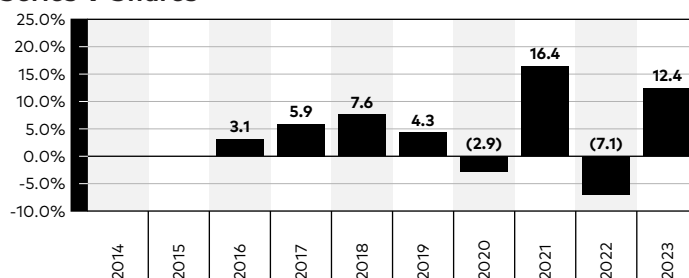
Performance for 2019 represents returns for the period from March 13, 2019 to September 30, 2019.

Series Q Shares



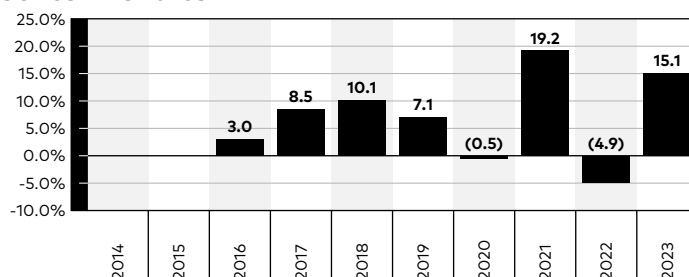
Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

Series V Shares



Performance for 2016 represents returns for the period from May 10, 2016 to September 30, 2016.

Series W Shares



Performance for 2016 represents returns for the period from June 7, 2016 to September 30, 2016.

* 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.

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Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	12.4	6.7	4.3	N/A	5.4
MSCI World Index	20.5	9.3	8.9	N/A	10.9
MSCI All Country World Index	19.4	8.1	8.1	N/A	10.3
Series F Shares	13.7	7.9	5.4	N/A	6.5
MSCI World Index	20.5	9.3	8.9	N/A	11.0
MSCI All Country World Index	19.4	8.1	8.1	N/A	10.4
Series FV Shares	13.3	7.4	N/A	N/A	5.3
MSCI World Index	20.5	9.3	N/A	N/A	9.9
MSCI All Country World Index	19.4	8.1	N/A	N/A	8.8
Series Q Shares	15.1	9.3	6.8	N/A	8.0
MSCI World Index	20.5	9.3	8.9	N/A	10.9
MSCI All Country World Index	19.4	8.1	8.1	N/A	10.3
Series V Shares	12.4	6.7	4.2	N/A	5.1
MSCI World Index	20.5	9.3	8.9	N/A	10.8
MSCI All Country World Index	19.4	8.1	8.1	N/A	10.2
Series W Shares	15.1	9.3	6.8	N/A	7.6
MSCI World Index	20.5	9.3	8.9	N/A	10.8
MSCI All Country World Index	19.4	8.1	8.1	N/A	10.2

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

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

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

Summary of Investment Portfolio

As at September 30, 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 December 31, 2023.

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 (%)
United States	60.8
United Kingdom	8.0
Switzerland	6.2
Japan	6.1
Hong Kong	3.7
South Korea	3.0
France	2.7
Cash & Cash Equivalents	2.7
Germany	2.5
Netherlands	1.4
Czech Republic	0.9
China	0.7
Greece	0.5
Austria	0.4
Thailand	0.2
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	17.6
Industrials	17.1
Health Care	14.0
Information Technology	12.6
Consumer Staples	12.0
Energy	6.5
Communication Services	6.4
Consumer Discretionary	4.9
Materials	4.0
Cash & Cash Equivalents	2.7
Real Estate	1.3
ETFs - International Equity	0.7
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	60.8
International Equity	36.3
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.2

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Top Holdings	Percentage of Net Asset Value (%)
Broadcom Inc.	5.2
AbbVie Inc.	4.5
Microsoft Corporation	4.4
Shell PLC	4.2
Mondelez International Inc.	4.1
Nestle SA	3.4
The TJX Companies Inc.	3.4
Waste Management Inc.	3.3
Northrop Grumman Corporation	3.2
Nippon Telegraph and Telephone Corporation	3.2
JPMorgan Chase & Company	3.1
Visa Inc.	3.0
Eaton Corporation PLC	2.9
Schneider Electric SE	2.7
Cash & Cash Equivalents	2.7
Honeywell International Inc.	2.7
The Williams Companies Inc.	2.4
Samsung Electronics Company Limited	2.2
Johnson & Johnson	2.1
HKT Trust and HKT Limited	2.1
Philip Morris International Inc.	2.0
The Sherwin-Williams Company	2.0
Aflac Inc.	1.8
British American Tobacco PLC	1.8
Chubb Limited	1.8

The total Net Asset Value of the Fund as at September 30, 2023 was approximately \$131,875,000.



For more information contact your investment advisor or:

AGF Investments Inc.

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