

Interim Management Report of Fund Performance

AGF US Sector Rotation Fund

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

AGF US Sector Rotation Fund (the "Fund") commenced operations in July 2022.

As of March 31, 2023, the Fund invested substantially all of its assets in a combination of U.S. sector based exchange traded funds ("ETFs") that are managed by third parties.

Recent Developments

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

The U.S. economy had a good start to the last calendar quarter of 2022. The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the reporting period. However, this became a concern for the Fed as it signaled inflationary economic growth despite the interest rate hikes. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Previously, the Fed hiked rates by 0.75%, 0.50% and 0.25% in November 2022, December 2022 and February 2023, respectively. The Fed also confirmed that it would continue to allow up to US\$60 billion in treasury securities and US\$35 billion in agency mortgage-backed securities to mature and roll off its more than US\$8.5 trillion balance sheet every month. Unemployment remained at a low level of 3.6% during the reporting period, indicating a continued tight labour market. The banking crisis in March

2023 cast a shadow on an otherwise strong six months for the market. The talks of a recession gathered pace as the collapse of two major banks took a toll on sentiment. In a positive development, U.S. authorities took measures such as guaranteeing all deposits for the troubled banks, including those exceeding the Federal Deposit Insurance Corporation limit, and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

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

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

The Fund remains focused on its objective of protection in down markets, particularly against heightened volatility in U.S. markets, and participation in up markets. The Market Risk model continues to monitor market risk on a daily basis to dynamically adjust the Fund's equity exposure to protect the portfolio from significant drawdowns. The Factor model continually scores sectors based on well-known drivers of equity market returns. The sector allocation is based on a blending of Momentum, Value (Valuation), Sentiment, Quality, Profitability and Size (Small Capitalization) factors into a composite ranking from which over/under weights are assigned to the sectors; this is done relative to the benchmark. In the first calendar quarter of 2023, the Fund added a new top-down Macro factor by using machine learning method to look at the sector performances in historical periods with similar macroeconomic environment to the date of evaluation. The impact to the sector model outputs was minimal due to the small weight assigned to the new factor.

Related Party Transactions

AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible

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 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, 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.

for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager of the Fund, 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. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee. The administration fee is calculated based on the Net Asset Value of the Fund at a fixed annual rate of 0.32%. Administration fees of approximately \$39,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

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

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

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and

market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended March 31, 2023 and the past five years as applicable.

Net Assets per Unit⁽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⁾	25.17	25.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.32	0.20	-	-	-	-
Total expenses	(0.10)	(0.07)	-	-	-	-
Realized gains (losses)	0.29	(0.05)	-	-	-	-
Unrealized gains (losses)	1.55	(1.61)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	2.06	(1.53)	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.16)	-	-	-	-	-
From capital gains	(0.01)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.17)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	27.53	25.17	-	-	-	-

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

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)	41,750	11,208	-	-	-	-
Number of units outstanding (000's)	1,516	445	-	-	-	-
Management expense ratio ⁽⁵⁾	0.44%	0.44%	-	-	-	-
Management expense ratio before waivers or absorptions	0.44%	0.44%	-	-	-	-
Trading expense ratio ⁽⁶⁾	0.09%	0.27%	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	23.31%	0.00%	-	-	-	-
Net Asset Value per unit	27.53	25.17	-	-	-	-

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 unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The Fund commenced operations in July 2022, which represents the date upon which securities were first made available for purchase by investors.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") 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 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, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (6) 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.

- (7) 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. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. The management fees for such services are payable directly by the unitholders, not by the Fund.

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, AGFI receives an administration fee at the annual rate of 0.32%, which is subject to applicable taxes, based on the Net Asset Value of the Fund, calculated daily and payable monthly.

Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in July 2022.

Summary of Investment Portfolio

As at March 31, 2023

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2023.

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

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

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MARCH 31, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	97.5
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	84.6
ETFs – United States Short-Term Income	12.9
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	97.5
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	0.3

Top Holdings	Percentage of Net Asset Value (%)
Fidelity MSCI Information Technology Index ETF	19.2
SPDR Bloomberg 1-3 Month T-Bill ETF	12.9
Fidelity MSCI Health Care Index ETF	11.8
Fidelity MSCI Communication Services Index ETF	11.1
Fidelity MSCI Financials Index ETF	10.0
Fidelity MSCI Energy Index ETF	8.0
Fidelity MSCI Industrials Index ETF	6.8
Fidelity MSCI Consumer Discretionary Index ETF	6.1
Fidelity MSCI Consumer Staples Index ETF	5.6
Fidelity MSCI Materials Index ETF	4.0
Cash & Cash Equivalents	2.2
Fidelity MSCI Real Estate Index ETF	1.0
Fidelity MSCI Utilities Index ETF	1.0
Total Net Asset Value (thousands of dollars)	\$ 41,750



For more information contact your investment advisor or:

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