

Interim Management Report of Fund Performance

AGF American Growth Class

March 31, 2023

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2023, the Mutual Fund Shares of AGF American Growth Class (the "Fund") returned 7.7% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 12.8%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P 500 Net Index due to negative security selection, particularly in the Materials and Information Technology sectors. Its underweight allocation to the Information Technology sector and security selection in the Health Care and Communication Services sectors also detracted. This was partially offset by strong security selection in the Consumer Discretionary and Industrials sectors.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGF Investment Inc. ("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 subscriptions of approximately \$93 million for the current period, as compared to net subscriptions of approximately \$134 million in the prior period. The portfolio manager does not believe that subscription 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. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The increase in registration fees and decrease in 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

A bear market which began in January 2022 saw equity markets hit a low in October 2022, before the equity market staging a rally in the last several months of the calendar year and into the first calendar quarter of 2023. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation as Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

The U.S. economy had a good start to the final calendar quarter of 2022. The U.S. economy grew 2.6% in the last quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the period. However, a tight labour market fueled wage inflation, which led to persistently high inflation in services, keeping overall consumer price index ("CPI") relatively high, though U.S. CPI 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.

In March 2023, Silicon Valley Bank, a regional bank in the U.S., failed after a bank run, leading to a crisis in confidence in the banking sector. 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 Silicon Valley Bank and Signature Bank and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

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

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

U.S. equity markets increased throughout the reporting period as equity markets recovered off their October 2022 lows. From a sector perspective, the worst performing sectors in 2022 became the best performing sectors in the first quarter of 2023. For the reporting period, the best performing sectors were Information Technology, Industrials and Materials, while the worst performing sectors were Consumer Discretionary, Utilities and Real Estate.

The portfolio manager continues to maintain a constructive view on U.S. equities. Though the next several months may see continued volatility, the portfolio manager believes the odds are good for a positive year for U.S. equity market returns. While all the uncertainty related to inflation rates, Fed interest rate policy, economic growth prospects and geopolitical developments may lead to continued volatility, investors would be well-served to remember that the stock market is a leading indicator.

Although there is a chance of a recession in 2023, the portfolio manager believes that equity markets can still do well with that backdrop. In 12 previous calendar years where real gross domestic product was negative, the S&P 500 Index averaged a 13.0% return during those years. The portfolio manager believes that in the back half of 2023, a more optimistic narrative may emerge around a global economic recovery with inflation more under control and the Fed having paused its aggressive rate hiking posture. If a recession were to occur, the portfolio manager believes that it will be shallow and mild, given the absence of structural imbalances in the economy.

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 \$16,973,000 were incurred by the Fund during the six months ended March 31, 2023.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,207,000 were incurred by the Fund during the six months ended March 31, 2023.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

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

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

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

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

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

AGF American Growth Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2023

Financial Highlights

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

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	86.71	89.06	74.04	54.51	59.28	46.96
Increase (decrease) from operations:						
Total revenue	0.52	1.05	0.86	0.39	1.05	0.37
Total expenses	(1.30)	(2.59)	(2.41)	(1.72)	(1.53)	(1.52)
Realized gains (losses)	1.04	5.98	13.11	11.00	1.18	12.97
Unrealized gains (losses)	6.37	(7.02)	2.92	9.49	(5.33)	0.69
Total increase (decrease) from operations⁽²⁾	6.63	(2.58)	14.48	19.16	(4.63)	12.51
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	93.37	86.71	89.06	74.04	54.51	59.28

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	1,394,294	1,290,765	1,252,262	892,399	856,595	894,800
Number of shares outstanding (000's)	14,933	14,886	14,060	12,054	15,715	15,095
Management expense ratio ⁽⁵⁾	2.65%	2.65%	2.66%	2.64%	2.65%	2.64%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.65%	2.65%	2.66%	2.64%	2.65%	2.64%
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	79.47%
Net Asset Value per share	93.37	86.71	89.06	74.04	54.51	59.28

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	119.94	121.43	99.50	72.22	77.40	60.46
Increase (decrease) from operations:						
Total revenue	0.73	1.44	1.16	0.52	1.37	0.50
Total expenses	(0.88)	(1.74)	(1.59)	(1.12)	(0.97)	(0.98)
Realized gains (losses)	1.40	7.81	17.88	15.36	1.56	16.17
Unrealized gains (losses)	8.09	(10.24)	4.01	12.13	(6.84)	0.85
Total increase (decrease) from operations⁽²⁾	9.34	(2.73)	21.46	26.89	(4.88)	16.54
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	130.08	119.94	121.43	99.50	72.22	77.40

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	321,025	238,921	178,233	133,186	101,629	103,175
Number of shares outstanding (000's)	2,468	1,992	1,468	1,339	1,407	1,333
Management expense ratio ⁽⁵⁾	1.20%	1.20%	1.22%	1.21%	1.21%	1.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.20%	1.20%	1.22%	1.21%	1.21%	1.21%
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	79.47%
Net Asset Value per share	130.08	119.94	121.43	99.50	72.22	77.40

Series FV Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	108.00	115.54	99.20	75.50	71.10*	-
Increase (decrease) from operations:						
Total revenue	0.66	1.35	1.11	0.55	1.69	-
Total expenses	(0.88)	(1.78)	(1.76)	(1.36)	(1.15)	-
Realized gains (losses)	1.20	5.60	18.66	16.73	1.14	-
Unrealized gains (losses)	7.40	(12.70)	5.80	14.19	(2.73)	-
Total increase (decrease) from operations⁽²⁾	8.38	(7.53)	23.81	30.11	(1.05)	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(2.95)	(6.11)	(5.05)	(3.86)	(3.24)	-
Total annual distributions⁽³⁾	(2.95)	(6.11)	(5.05)	(3.86)	(3.24)	-
Net Assets, end of period⁽⁴⁾	114.08	108.00	115.54	99.20	75.50	-

Series FV Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	2,847	1,884	461	513	220	-
Number of shares outstanding (000's)	25	17	4	5	3	-
Management expense ratio ⁽⁵⁾	1.36%	1.38%	1.42%	1.42%	1.45%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.39%	1.53%	1.96%	2.36%	3.36%	-
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	-
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	-
Net Asset Value per share	114.08	108.00	115.54	99.20	75.50	-

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	158.20	158.27	128.15	91.93	97.34	75.14
Increase (decrease) from operations:						
Total revenue	0.96	1.88	1.52	0.67	1.67	0.63
Total expenses	(0.15)	(0.33)	(0.27)	(0.16)	(0.12)	(0.15)
Realized gains (losses)	1.89	10.71	22.35	19.27	2.01	20.06
Unrealized gains (losses)	11.29	(13.04)	4.78	16.09	(9.07)	1.17
Total increase (decrease) from operations⁽²⁾	13.99	(0.78)	28.38	35.87	(5.51)	21.71
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	172.59	158.20	158.27	128.15	91.93	97.34

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

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Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	593,247	521,514	484,760	290,652	236,247	283,346
Number of shares outstanding (000's)	3,437	3,296	3,063	2,268	2,570	2,911
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	79.47%
Net Asset Value per share	172.59	158.20	158.27	128.15	91.93	97.34

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	55.59	55.61	45.03	32.30	34.20	26.40
Increase (decrease) from operations:						
Total revenue	0.34	0.66	0.53	0.23	0.61	0.22
Total expenses	(0.06)	(0.11)	(0.09)	(0.06)	(0.04)	(0.05)
Realized gains (losses)	0.67	3.79	8.24	6.88	0.69	7.13
Unrealized gains (losses)	4.03	(4.24)	1.93	5.52	(3.06)	0.19
Total increase (decrease) from operations⁽²⁾	4.98	0.10	10.61	12.57	(1.80)	7.49
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	60.64	55.59	55.61	45.03	32.30	34.20

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	34,323	31,288	32,656	26,519	20,172	21,203
Number of shares outstanding (000's)	566	563	587	589	624	620
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.02%	0.04%	0.03%	0.03%	0.05%
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	79.47%
Net Asset Value per share	60.64	55.59	55.61	45.03	32.30	34.20

Series T Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	28.49	31.91	28.52	22.59	26.50	22.56
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.32	0.16	0.44	0.18
Total expenses	(0.41)	(0.87)	(0.87)	(0.67)	(0.64)	(0.69)
Realized gains (losses)	0.34	2.09	4.82	4.52	0.52	5.86
Unrealized gains (losses)	2.07	(2.49)	1.01	3.70	(2.41)	0.02
Total increase (decrease) from operations⁽²⁾	2.17	(0.91)	5.28	7.71	(2.09)	5.37
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(1.26)	(2.70)	(2.32)	(1.84)	(1.81)	(1.84)
Total annual distributions⁽³⁾	(1.26)	(2.70)	(2.32)	(1.84)	(1.81)	(1.84)
Net Assets, end of period⁽⁴⁾	29.43	28.49	31.91	28.52	22.59	26.50

Series T Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	34,450	32,445	32,046	20,946	16,955	20,287
Number of shares outstanding (000's)	1,171	1,139	1,004	734	751	766
Management expense ratio ⁽⁵⁾	2.59%	2.58%	2.58%	2.56%	2.56%	2.56%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.59%	2.58%	2.58%	2.56%	2.56%	2.56%
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	79.47%
Net Asset Value per share	29.43	28.49	31.91	28.52	22.59	26.50

Series V Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	42.71	46.28	40.25	31.03	35.39	29.33
Increase (decrease) from operations:						
Total revenue	0.26	0.53	0.46	0.22	0.62	0.24
Total expenses	(0.63)	(1.31)	(1.28)	(0.98)	(0.90)	(0.95)
Realized gains (losses)	0.50	3.02	7.01	6.61	0.69	7.85
Unrealized gains (losses)	3.10	(3.89)	1.67	5.07	(3.12)	0.15
Total increase (decrease) from operations⁽²⁾	3.23	(1.65)	7.86	10.92	(2.71)	7.29
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(1.17)	(2.45)	(2.05)	(1.58)	(1.51)	(1.49)
Total annual distributions⁽³⁾	(1.17)	(2.45)	(2.05)	(1.58)	(1.51)	(1.49)
Net Assets, end of period⁽⁴⁾	44.82	42.71	46.28	40.25	31.03	35.39

Series V Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	8,202	7,486	6,834	4,823	3,047	3,074
Number of shares outstanding (000's)	183	175	148	120	98	87
Management expense ratio ⁽⁵⁾	2.65%	2.64%	2.65%	2.68%	2.69%	2.68%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.65%	2.64%	2.65%	2.68%	2.71%	2.70%
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	79.47%
Net Asset Value per share	44.82	42.71	46.28	40.25	31.03	35.39

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	21.53	21.54	17.44	12.51	13.25	10.23
Increase (decrease) from operations:						
Total revenue	0.13	0.25	0.21	0.09	0.22	0.08
Total expenses	(0.02)	(0.04)	(0.04)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.25	1.29	3.20	2.66	0.26	2.77
Unrealized gains (losses)	1.59	(1.42)	0.74	2.17	(1.29)	0.21
Total increase (decrease) from operations⁽²⁾	1.95	0.08	4.11	4.90	(0.83)	3.04
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.49	21.53	21.54	17.44	12.51	13.25

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

AGF American Growth Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	12,278	10,662	5,066	4,135	3,104	4,403
Number of shares outstanding (000's)	523	495	235	237	248	332
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.05%	0.08%	0.09%	0.08%	0.09%
Trading expense ratio ⁽⁷⁾	0.03%	0.03%	0.03%	0.06%	0.03%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.93%	53.21%	57.18%	91.93%	46.68%	79.47%
Net Asset Value per share	23.49	21.53	21.54	17.44	12.51	13.25

Explanatory Notes

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

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

Mutual Fund Shares	April 1957
Series F Shares	January 2000
Series FV Shares	November 2018
Series O Shares	November 2003
Series Q Shares	December 2012
Series T Shares	April 2009
Series V Shares	April 2009
Series W Shares	April 2017

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

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

As at	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Series FV Shares	87.61	76.53	71.67	69.70	56.71	-
Series T Shares	20.01	20.53	20.17	17.34	17.68	18.52
Series V Shares	31.07	31.41	29.28	26.52	25.37	24.75

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, income tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment 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.

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

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	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.20%	35.05%	64.95%
Series F Shares	1.00%	-	100.00%
Series FV Shares	1.00%	-	100.00%
Series T Shares	2.20%	38.60%	61.40%
Series V Shares	2.20%	30.48%	69.52%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

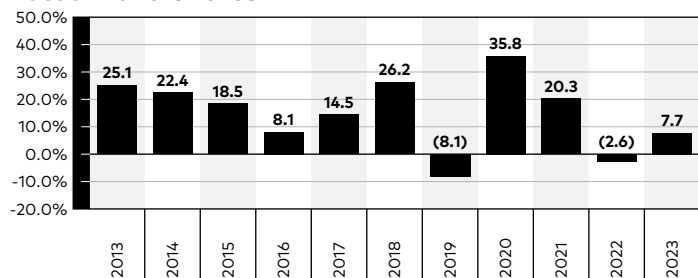
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

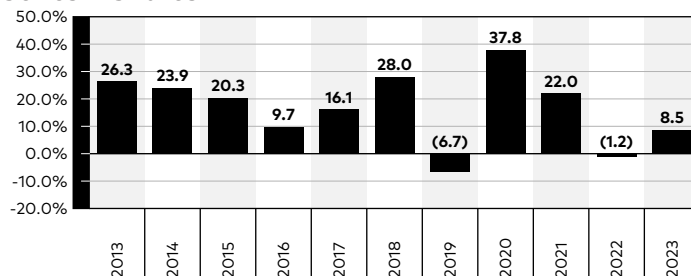
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

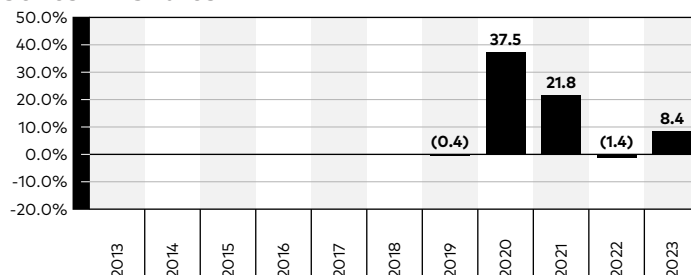
Mutual Fund Shares



Series F Shares

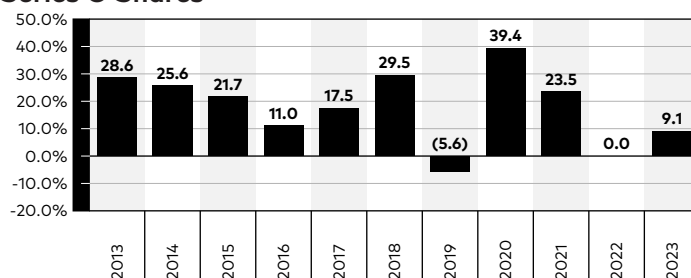


Series FV Shares

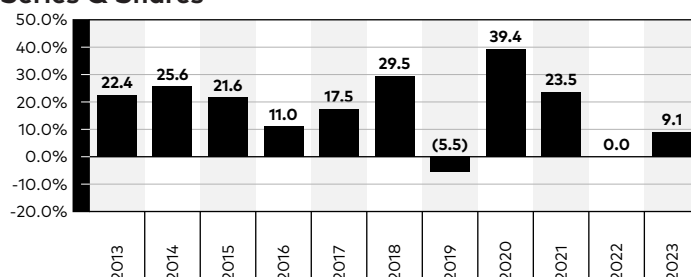


Performance for 2019 represents returns for the period from November 9, 2018 to September 30, 2019.

Series O Shares



Series Q Shares



Performance for 2013 represents returns for the period from February 25, 2013 to September 30, 2013.

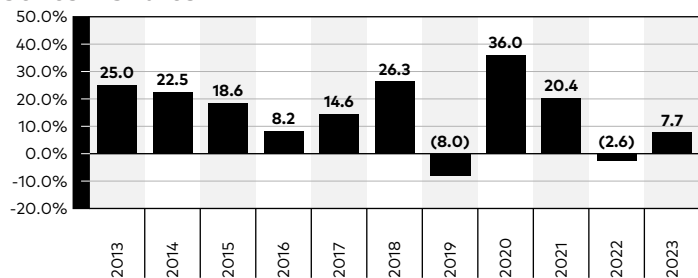
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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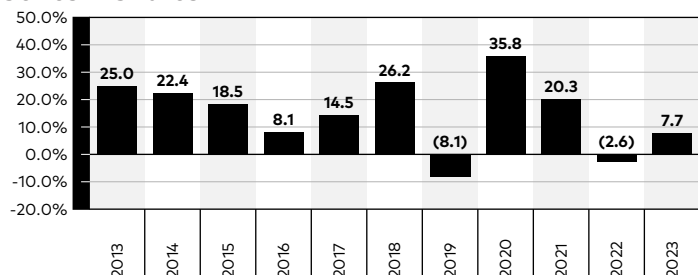
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MARCH 31, 2023

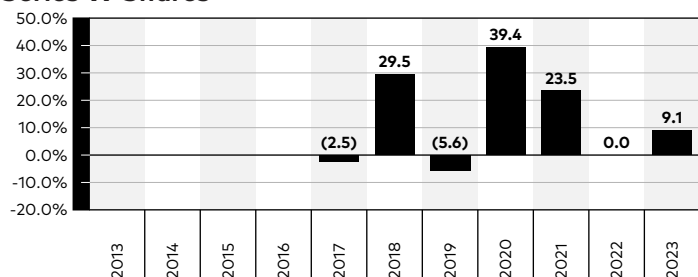
Series T Shares



Series V Shares



Series W Shares



Performance for 2017 represents returns for the period from May 15, 2017 to September 30, 2017.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	94.9
Cash & Cash Equivalents	4.5
Japan	2.1
Other Net Assets (Liabilities)	(1.5)

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	18.0
Consumer Discretionary	15.9
Energy	13.4
Information Technology	12.5
Financials	11.3
Materials	6.5
Health Care	6.2
Communication Services	5.8
Cash & Cash Equivalents	4.5
Utilities	3.8
Consumer Staples	2.2
Real Estate	1.4
Other Net Assets (Liabilities)	(1.5)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	94.9
Cash & Cash Equivalents	4.5
International Equity	2.1
Other Net Assets (Liabilities)	(1.5)

Top Holdings	Percentage of Net Asset Value (%)
Marathon Petroleum Corporation	6.9
Amazon.com Inc.	5.0
W. W. Grainger Inc.	4.9
Cheniere Energy Inc.	4.7
Cash & Cash Equivalents	4.5
T-Mobile US Inc.	4.4
Albemarle Corporation	3.8
The AES Corporation	3.8
Raymond James Financial Inc.	3.3
ON Semiconductor Corporation	3.1
Ameriprise Financial Inc.	3.1
Boston Scientific Corporation	3.0
Las Vegas Sands Corporation	2.9
Quanta Services Inc.	2.8
Corteva Inc.	2.7
Enphase Energy Inc.	2.7
Howmet Aerospace Inc.	2.5
The Progressive Corporation	2.5
Primerica Inc.	2.4
Parker-Hannifin Corporation	2.4
General Dynamics Corporation	2.3
Lamb Weston Holdings Inc.	2.2
Sony Group Corporation	2.1
Hilton Worldwide Holdings Inc.	2.0
Ulta Beauty Inc.	2.0

Total Net Asset Value (thousands of dollars) \$ 2,400,666



For more information contact your investment advisor or:

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