

Interim Management Report of Fund Performance

AGF Global Dividend 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 Global Dividend Class (the "Fund") returned 12.5% (net of expenses) while the MSCI World Index and the MSCI All Country World Index returned 16.0% and 15.5%, 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 AGF Global Dividend Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("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 due to the Underlying Fund's stock selection decisions. The Fund under-performed the MSCI All Country World Index due to the Underlying Fund's stock selection and sectoral allocation decisions. From a country perspective, the UK and Switzerland detracted from the Underlying Fund's performance the most owing to individual security selection. On the other hand, U.S. and Austria contributed as a result of individual stock choices.

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 \$5 million for the current period, as compared to net subscriptions of approximately \$12 million in the prior period. The portfolio manager does not believe that redemption/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 increased as compared to the previous period due mainly to an increase in average Net Asset Values. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Equities rallied strongly during the last calendar quarter of 2022 as major announcements around the globe spurred a move higher in equity markets. Despite the strong fourth quarter performance, 2022 was still the worst calendar year for equities since the Global Financial Crisis. 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 ("ECB") continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

The U.S. economy had a solid start to the final calendar quarter of 2022. The economy grew at an annualized 2.6% quarter over quarter, in continuation with the strong rebound in economic activity during the third calendar quarter. New additions to the labour market continued to largely beat expectations through the period. However, this became a concern for the Fed as it signalled that inflationary pressures could continue despite their aggressive tightening measures to date. Encouragingly, U.S. inflation including headline, core and the Fed's preferred measure, the U.S. Personal Consumption Expenditure Core Price Index, fell to their lowest levels since 2021. To quell inflationary pressures, the Fed raised interest rates four times throughout the reporting period to end the period at a target range of 4.75% to 5.00%. In March 2023, alongside a 0.25% interest rate hike, 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.

U.S. equities rallied during the last calendar quarter of 2022 and the better part of the first calendar quarter of 2023. Investor sentiment grew stronger as industrial activity improved and jobless claims fell to their lowest point since April 2022. However, markets sold off in February 2023 due to better-than-expected U.S. data, which caused investors to price in higher Fed policy rates, pushing the 2-year U.S.

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

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

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treasury yield to the highest level since 2007. The collapse of Silicon Valley Bank, Signature Bank and Credit Suisse in March 2023 caused panic and significant volatility in financial markets as contagion risk soared. Encouragingly, policymakers, the biggest U.S. banks and UBS were swift to rescue the failed banks and backstop the financial system. Short-term yields fell significantly as the financial shock caused investors to reassess their expectations of how aggressive the Fed would be in hiking rates.

European equities rallied strongly during the reporting period as the rate of inflation started to recede. Performance was supported by stronger-than-expected economic data, lower gas prices and a greater bias to China where sentiment improved dramatically, as policymakers eased its zero-COVID policy earlier than the market had expected. Earlier in the year and particularly in the third calendar quarter of 2022, the market became concerned about the prospects of a deep recession in the region as a result of the energy crisis. Milder weather, government subsidies and a stronger euro, vis-à-vis a weaker U.S. dollar, helped reduce price pressures in Europe, particularly commodity prices which are priced in U.S. dollars.

Emerging markets equities modestly under-performed developed markets equities in the last calendar quarter of 2022, despite the strongest quarter for emerging markets equities in two years. Several emerging markets central banks hiked rates, including India, Taiwan, Mexico, Indonesia, the Philippines, Malaysia, Thailand, Peru, Colombia, Chile, South Africa, Saudi Arabia and Egypt. While performance in Asia was initially weighed down by weak performance in China in October 2022 following the conclusion of the 20th Communist Party Congress, China's performance in November was the strongest in two decades following the country's dramatic shift on easing its zero-COVID restrictions earlier than the market had expected. South Korea performed strongly during the fourth calendar quarter of 2022, along with other Asian economies on the back of optimism about China's reopening. Countries in the Middle East, which had out-performed in the first three calendar quarters of 2022, under-performed during the reporting period due to falling energy prices. The Latin American region also under-performed during the reporting period, weighed down by Brazil.

The portfolio manager maintains a positive view for equities and anticipates uncertainty to remain elevated. The portfolio manager expects that core inflation will remain more persistent, leading to higher bond yields for a longer period than markets expect.

While the end of the U.S. rate hiking cycle may be close, the portfolio manager anticipates a U.S. recession towards the end of 2023 or early 2024, owing to the delayed impact of higher policy rates and tightening credit conditions on households and businesses.

Importantly, as long as central banks maintain a tightening monetary stance and the yield curve remains inverted, companies will continue to face headwinds akin to historical tightening cycles.

Positively, the Eurozone still has room for further industrial production growth, which could imply the potential for a continued surprise in manufacturing strength. The ECB will continue to monitor signs of inflationary pressures and tighten policy as necessary as inflation could remain sticky. The sanctions placed on Russia remain a material risk for the outlook, particularly for Europe, due to the potential for higher energy prices, ongoing energy shortages and tighter monetary policy.

While the U.S. and Europe already went through a recovery phase, rising inflation, monetary tightening and a subsequent growth slowdown, Japan, like China, is just at the beginning of that phase. While Japan has nearly fully reopened its economy, the government announced it would downgrade its classification of COVID-19 under the Infectious Diseases Law from Class 2 to Class 5 effective May 8. This should provide a boost to economic growth, particularly in services demand. Inbound consumption may also recover sharply as restrictions on the entry of foreigners are likely to be eased around the same time.

The portfolio manager believes that Asia's economies and financial markets will continue to benefit from China's reopening and further stimulus measures despite the potential for geopolitical tensions with the U.S. The replacement of expectations of higher Fed rate hikes with expectations of lower U.S. growth is relatively more advantageous for non-U.S. economies and equity markets, particularly those in Asia. This reinforces the portfolio manager's positive outlook for equity markets in the region.

The portfolio manager continues to focus on quality companies with solid balance sheets and strong management teams with a track record of navigating through challenging environments, often making investments and taking market share during times of weakness. Importantly, the Underlying Fund remains well-diversified across and within countries and sectors, which the portfolio manager believes is essential during times of heightened uncertainty and increased volatility.

Related Party Transactions

AGFI is the manager ("Manager") of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$1,178,000 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

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series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$45,000 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.

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⁾	13.18	14.20	12.20	12.56	12.02	11.17
Increase (decrease) from operations:						
Total revenue	0.30	0.20	0.25	0.32	0.39	0.22
Total expenses	(0.17)	(0.34)	(0.33)	(0.30)	(0.29)	(0.28)
Realized gains (losses)	0.14	0.10	0.11	0.01	0.02	0.03
Unrealized gains (losses)	1.39	(1.06)	1.88	(0.45)	0.54	0.74
Total increase (decrease) from operations⁽²⁾	1.66	(1.10)	1.91	(0.42)	0.66	0.71
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.83	13.18	14.20	12.20	12.56	12.02

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)	106,767	97,571	91,541	65,477	59,020	38,551
Number of shares outstanding (000's)	7,200	7,400	6,445	5,367	4,700	3,207
Management expense ratio ⁽⁵⁾	2.43%	2.43%	2.45%	2.46%	2.49%	2.38%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.43%	2.43%	2.45%	2.46%	2.49%	2.56%
Trading expense ratio ⁽⁷⁾	0.06%	0.03%	0.03%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	3.88%	5.69%	7.71%	8.71%	4.88%	4.16%
Net Asset Value per share	14.83	13.18	14.20	12.20	12.56	12.02

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

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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⁾	14.17	15.09	12.82	13.05	12.35	11.35
Increase (decrease) from operations:						
Total revenue	0.32	0.23	0.26	0.34	0.42	0.23
Total expenses	(0.10)	(0.19)	(0.19)	(0.17)	(0.16)	(0.15)
Realized gains (losses)	0.15	0.11	0.11	0.01	0.02	0.03
Unrealized gains (losses)	1.57	(1.03)	2.03	(0.52)	0.46	0.77
Total increase (decrease) from operations⁽²⁾	1.94	(0.88)	2.21	(0.34)	0.74	0.88
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	16.02	14.17	15.09	12.82	13.05	12.35

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	13,043	12,794	14,848	9,235	9,325	7,899
Number of shares outstanding (000's)	814	903	984	720	715	639
Management expense ratio ⁽⁵⁾	1.32%	1.33%	1.34%	1.36%	1.39%	1.22%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.32%	1.33%	1.34%	1.36%	1.39%	1.44%
Trading expense ratio ⁽⁷⁾	0.06%	0.03%	0.03%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	3.88%	5.69%	7.71%	8.71%	4.88%	4.16%
Net Asset Value per share	16.02	14.17	15.09	12.82	13.05	12.35

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⁾	11.60	13.09	11.78	12.74	11.71*	-
Increase (decrease) from operations:						
Total revenue	0.26	0.16	0.14	0.22	0.01	-
Total expenses	(0.10)	(0.21)	(0.24)	(0.24)	(0.29)	-
Realized gains (losses)	0.12	0.09	0.10	0.01	0.03	-
Unrealized gains (losses)	1.21	(0.99)	1.46	2.18	1.23	-
Total increase (decrease) from operations⁽²⁾	1.49	(0.95)	1.46	2.17	0.98	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.33)	(0.67)	(0.64)	(0.63)	(0.32)	-
Total annual distributions⁽³⁾	(0.33)	(0.67)	(0.64)	(0.63)	(0.32)	-
Net Assets, end of period⁽⁴⁾	12.77	11.60	13.09	11.78	12.74	-

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)	94	84	70	15	15	-
Number of shares outstanding (000's)	7	7	5	1	1	-
Management expense ratio ⁽⁵⁾	1.71%	1.66%	1.90%	1.99%	2.58%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	6.19%	5.82%	13.66%	18.15%	47.93%	-
Trading expense ratio ⁽⁷⁾	0.06%	0.03%	0.03%	0.04%	0.03%	-
Portfolio turnover rate ⁽⁸⁾	3.88%	5.69%	7.71%	8.71%	4.88%	-
Net Asset Value per share	12.77	11.60	13.09	11.78	12.74	-

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	15.40	16.20	13.59	13.65	12.75	11.58
Increase (decrease) from operations:						
Total revenue	0.35	0.24	0.30	0.35	0.41	0.23
Total expenses	-	-	-	-	(0.00)	(0.00)
Realized gains (losses)	0.16	0.12	0.12	0.01	0.03	0.03
Unrealized gains (losses)	1.60	(1.17)	2.24	(0.53)	0.48	0.74
Total increase (decrease) from operations⁽²⁾	2.11	(0.81)	2.66	(0.17)	0.92	1.00
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.53	15.40	16.20	13.59	13.65	12.75

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)	12,708	10,394	10,432	10,280	9,400	7,527
Number of shares outstanding (000's)	725	675	644	757	689	590
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.10%	0.11%	0.12%	0.15%	0.25%
Trading expense ratio ⁽⁷⁾	0.06%	0.03%	0.03%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	3.88%	5.69%	7.71%	8.71%	4.88%	4.16%
Net Asset Value per share	17.53	15.40	16.20	13.59	13.65	12.75

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⁾	9.52	10.82	9.77	10.61	10.67	10.42
Increase (decrease) from operations:						
Total revenue	0.21	0.14	0.19	0.26	0.36	0.21
Total expenses	(0.12)	(0.25)	(0.26)	(0.25)	(0.27)	(0.26)
Realized gains (losses)	0.10	0.08	0.08	0.00	0.02	0.03
Unrealized gains (losses)	0.98	(0.83)	1.49	(0.52)	0.40	0.74
Total increase (decrease) from operations⁽²⁾	1.17	(0.86)	1.50	(0.51)	0.51	0.72
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.27)	(0.56)	(0.53)	(0.53)	(0.50)	(0.54)
Total annual distributions⁽³⁾	(0.27)	(0.56)	(0.53)	(0.53)	(0.50)	(0.54)
Net Assets, end of period⁽⁴⁾	10.43	9.52	10.82	9.77	10.61	10.67

Series V Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	4,954	4,624	4,015	2,966	2,585	2,102
Number of shares outstanding (000's)	475	486	371	304	244	197
Management expense ratio ⁽⁵⁾	2.43%	2.44%	2.49%	2.55%	2.61%	2.38%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.43%	2.44%	2.49%	2.55%	2.61%	2.74%
Trading expense ratio ⁽⁷⁾	0.06%	0.03%	0.03%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	3.88%	5.69%	7.71%	8.71%	4.88%	4.16%
Net Asset Value per share	10.43	9.52	10.82	9.77	10.61	10.67

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

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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⁾	15.40	16.20	13.59	13.65	12.75	11.58
Increase (decrease) from operations:						
Total revenue	0.34	0.25	0.30	0.37	0.48	0.24
Total expenses	-	-	-	-	(0.00)	(0.00)
Realized gains (losses)	0.16	0.12	0.12	0.01	0.02	0.03
Unrealized gains (losses)	1.87	(1.15)	2.17	(0.46)	0.35	0.77
Total increase (decrease) from operations⁽²⁾	2.37	(0.78)	2.59	(0.08)	0.85	1.04
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.53	15.40	16.20	13.59	13.65	12.75

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)	3,704	4,218	4,449	3,492	3,994	4,537
Number of shares outstanding (000's)	211	274	275	257	293	356
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.14%	0.14%	0.16%	0.18%	0.20%	0.30%
Trading expense ratio ⁽⁷⁾	0.06%	0.03%	0.03%	0.04%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	3.88%	5.69%	7.71%	8.71%	4.88%	4.16%
Net Asset Value per share	17.53	15.40	16.20	13.59	13.65	12.75

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 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	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Series FV Shares	10.13	10.41	10.85	10.98	12.16	-
Series V Shares	8.93	9.09	9.18	9.30	9.56	9.86

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

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

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

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

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

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

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio

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

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MARCH 31, 2023

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%	36.24%	63.76%
Series F Shares	1.00%	-	100.00%
Series FV Shares	1.00%	-	100.00%
Series V Shares	2.00%	34.50%	65.50%

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.

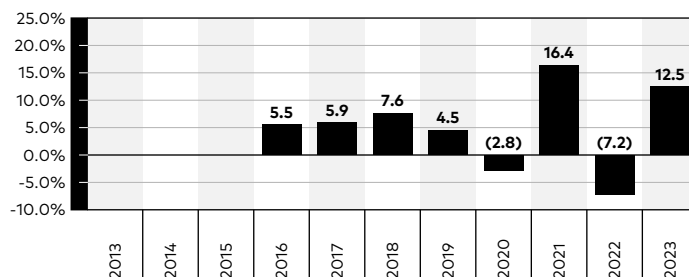
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

Year-By-Year Returns

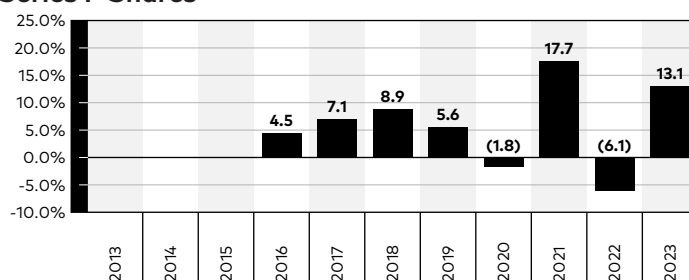
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 2023) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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



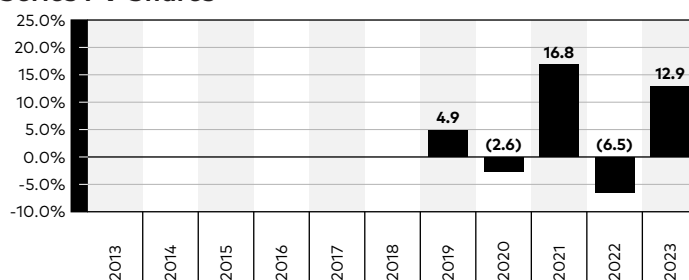
Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

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.

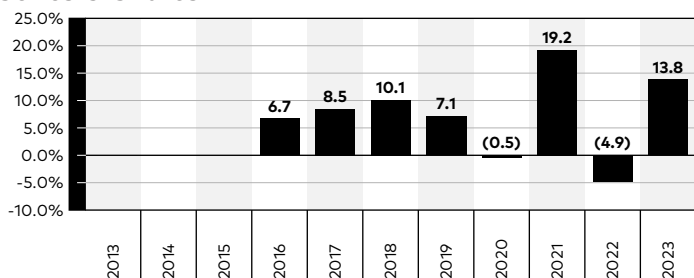
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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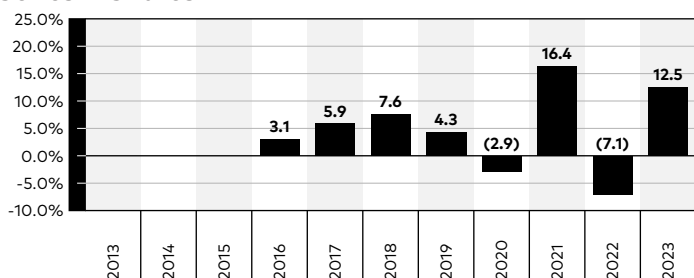
MARCH 31, 2023

Series Q Shares



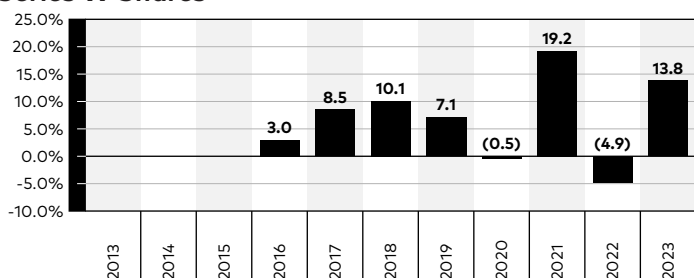
Performance for 2016 represents returns for the period from April 27, 2016 to September 30, 2016.

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.

Summary of Investment Portfolio

As at March 31, 2023

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

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	58.5
United Kingdom	7.5
Switzerland	6.7
Japan	6.2
Hong Kong	4.6
South Korea	3.5
Cash & Cash Equivalents	3.4
France	2.7
Germany	2.3
Netherlands	1.2
Czech Republic	1.0
China	0.9
Austria	0.5
Greece	0.5
Thailand	0.2
Other Net Assets (Liabilities)	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	17.0
Financials	16.8
Health Care	14.9
Consumer Staples	13.4
Information Technology	11.0
Communication Services	7.1
Energy	5.8
Materials	4.1
Consumer Discretionary	4.0
Cash & Cash Equivalents	3.4
Real Estate	1.6
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	58.5
International Equity	37.8
Cash & Cash Equivalents	3.4
Other Net Assets (Liabilities)	0.3

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Top Holdings	Percentage of Net Asset Value (%)
AbbVie Inc.	4.7
Mondelez International Inc.	4.1
Microsoft Corporation	4.0
Broadcom Inc.	3.9
Shell PLC	3.7
Nestle SA	3.7
Cash & Cash Equivalents	3.4
Waste Management Inc.	3.4
Northrop Grumman Corporation	3.3
Nippon Telegraph and Telephone Corporation	3.2
The TJX Companies Inc.	3.0
Visa Inc.	2.9
Honeywell International Inc.	2.8
Schneider Electric SE	2.7
JPMorgan Chase & Company	2.7
HKT Trust and HKT Limited	2.6
Eaton Corporation PLC	2.3
Philip Morris International Inc.	2.1
Samsung Electronics Company Limited	2.1
The Williams Companies Inc.	2.1
Johnson & Johnson	2.1
AIA Group Limited	2.1
British American Tobacco PLC	2.0
Thermo Fisher Scientific Inc.	1.9
Roche Holding AG	1.7

The total Net Asset Value of the Fund as at March 31, 2023 was approximately \$141,270,000.



For more information contact your investment advisor or:

AGF Investments Inc.

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