

Interim Management Report of Fund Performance

AGFiQ U.S. Sector Class

March 31, 2021



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, 2021, the Mutual Fund Shares of AGFiQ U.S. Sector Class (the "Fund") returned 10.1% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 12.1%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P 500 Net Index due to its sector positioning.

Over the reporting period, the Fund remained focused on its objective of protection in downside markets, while participating in market upside. The Fund began the reporting period with no changes to sector allocation. The Fund remained overweight in the consumer staples, health care, materials and financials sectors, and underweight in the energy, consumer discretionary, information technology and industrials sectors. The Fund remained neutral to the utilities, real estate and communication services sectors.

Through the last calendar quarter of 2020, the Fund's underweight allocation to the energy sector and overweight allocation to the consumer staples sector detracted. On the other hand, the Fund added value through underweight allocation to the consumer discretionary sector and overweight allocation to the financials sector.

Through the first calendar quarter of 2021, specifically in late February 2021, the Fund increased its exposure to the communication services sector due to the improved sector score. The Fund's underweight allocation to the energy and industrials sectors detracted, while underweight allocation to the consumer discretionary and overweight allocation to the financials sector contributed to performance.

Currencies have experienced significant fluctuations in 2020 and 2021. Through the last calendar quarter of 2020, volatility spiked toward the beginning of the quarter and the start of November 2020, then gradually decreased at the end of the quarter. Although the portfolio manager remains optimistic in the economic recovery in the medium to long-term, the portfolio manager remains cautious on near term risk due to the effects of COVID-19. As currency volatility is likely to stay high, the Fund Maintained a 15.0% currency hedge through the reporting period. The Fund's currency hedging contributed to performance as the Canadian dollar appreciated.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2021, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$33 million for the current period, as compared to net subscriptions of approximately \$27 million in the prior period. The portfolio manager does not believe that subscriptions 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. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Shareholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. Annual and interim reports increased due to an increase in investor activity and registration fees increased due to an increase in subscription activity. The decrease in directors' fees and expense and increase 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

Subjective forecasts of market outlook do not play a role in the Fund's investment methodology, as portfolio positioning is based on the output of quantitative models. The Fund remains focused on its objective of protection in downside markets, particularly against heightened volatility in U.S. markets, and participation in market upside. The Fund's 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, while the factor model continually scores sectors based on a blending of value, size, momentum and investment quality factors into a composite ranking from which over/under weights are assigned to the sectors. This is performed relative to the benchmark.

The recent international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 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.

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

Related Party Transactions

AGF Investments Inc. ("AGFI") is the manager ("Manager") of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF Investments LLC. AGF Investments LLC acts as the investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$7,558,000 were incurred by the Fund during the six months ended March 31, 2021.

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 \$513,000 were incurred by the Fund during the six months ended March 31, 2021.

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, 2021 and the past five years as applicable.

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	19.99	18.00	17.53	15.24	13.21	13.22
Increase (decrease) from operations:						
Total revenue	0.15	0.36	0.34	0.31	0.64	0.20
Total expenses	(0.28)	(0.51)	(0.47)	(0.46)	(0.40)	(0.43)
Realized gains (losses)	0.37	0.16	0.63	1.67	1.41	(0.46)
Unrealized gains (losses)	1.78	1.94	0.02	0.76	0.41	0.60
Total increase (decrease) from operations⁽²⁾	2.02	1.95	0.52	2.28	2.06	(0.09)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	22.02	19.99	18.00	17.53	15.24	13.21

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	767,682	669,343	566,717	502,568	416,007	415,555
Number of shares outstanding (000's)	34,867	33,485	31,480	28,675	27,303	31,467
Management expense ratio ⁽⁵⁾	2.53%	2.55%	2.56%	2.60%	2.81%	2.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.53%	2.55%	2.56%	2.60%	2.81%	2.82%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%	0.17%
Portfolio turnover rate ⁽⁸⁾	7.55%	43.90%	48.94%	138.45%	55.28%	285.46%
Net Asset Value per share	22.02	19.99	18.00	17.53	15.24	13.21

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	21.70	19.32	18.59	15.98	13.69	13.53
Increase (decrease) from operations:						
Total revenue	0.17	0.39	0.37	0.34	0.65	0.27
Total expenses	(0.17)	(0.31)	(0.28)	(0.28)	(0.24)	(0.31)
Realized gains (losses)	0.40	0.17	0.68	1.76	1.47	(0.60)
Unrealized gains (losses)	1.94	2.00	(0.02)	0.75	0.40	0.53
Total increase (decrease) from operations⁽²⁾	2.34	2.25	0.75	2.57	2.28	(0.11)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.05	21.70	19.32	18.59	15.98	13.69

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	85,241	75,904	69,977	61,673	44,333	44,193
Number of shares outstanding (000's)	3,545	3,497	3,622	3,317	2,775	3,229
Management expense ratio ⁽⁵⁾	1.37%	1.39%	1.39%	1.43%	1.63%	1.59%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.37%	1.39%	1.39%	1.43%	1.63%	1.63%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%	0.17%
Portfolio turnover rate ⁽⁸⁾	7.55%	43.90%	48.94%	138.45%	55.28%	285.46%
Net Asset Value per share	24.05	21.70	19.32	18.59	15.98	13.69

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	20.29*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.16	-	-	-	-	-
Total expenses	(0.02)	-	-	-	-	-
Realized gains (losses)	0.40	-	-	-	-	-
Unrealized gains (losses)	1.73	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	2.27	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	22.26	-	-	-	-	-

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	3,024	-	-	-	-	-
Number of shares outstanding (000's)	136	-	-	-	-	-
Management expense ratio ⁽⁵⁾	0.12%	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.27%	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.01%	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	7.55%	-	-	-	-	-
Net Asset Value per share	22.26	-	-	-	-	-

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	23.90	21.00	19.96	16.94	14.30	13.94
Increase (decrease) from operations:						
Total revenue	0.18	0.43	0.39	0.37	0.74	0.57
Total expenses	(0.03)	(0.07)	(0.06)	(0.06)	(0.01)	(0.25)
Realized gains (losses)	0.45	0.20	0.73	1.83	1.54	(0.78)
Unrealized gains (losses)	2.14	2.18	(0.03)	0.83	0.43	0.54
Total increase (decrease) from operations⁽²⁾	2.74	2.74	1.03	2.97	2.70	0.08
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	26.64	23.90	21.00	19.96	16.94	14.30

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	27,916	25,410	23,291	21,439	11,528	13,628
Number of shares outstanding (000's)	1,048	1,063	1,109	1,074	681	953
Management expense ratio ⁽⁵⁾	0.12%	0.14%	0.13%	0.14%	0.14%	0.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.15%	0.17%	0.18%	0.21%	0.22%	0.19%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%	0.17%
Portfolio turnover rate ⁽⁸⁾	7.55%	43.90%	48.94%	138.45%	55.28%	285.46%
Net Asset Value per share	26.64	23.90	21.00	19.96	16.94	14.30

* represents initial Net Assets

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

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	19.50	17.14	16.29	13.82	11.67	11.38
Increase (decrease) from operations:						
Total revenue	0.15	0.35	0.32	0.30	0.54	0.15
Total expenses	(0.02)	(0.06)	(0.04)	(0.05)	(0.01)	(0.06)
Realized gains (losses)	0.36	0.15	0.61	1.52	1.26	(0.44)
Unrealized gains (losses)	1.76	1.88	(0.05)	0.67	0.28	0.31
Total increase (decrease) from operations⁽²⁾	2.25	2.32	0.84	2.44	2.07	(0.04)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	21.74	19.50	17.14	16.29	13.82	11.67

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$'000's)	5,123	4,861	4,571	4,844	3,432	4,416
Number of shares outstanding ('000's)	236	249	267	297	248	378
Management expense ratio ⁽⁵⁾	0.12%	0.14%	0.13%	0.14%	0.14%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.21%	0.24%	0.25%	0.27%	0.31%	0.18%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.02%	0.05%	0.04%	0.17%
Portfolio turnover rate ⁽⁸⁾	755%	43.90%	48.94%	138.45%	55.28%	285.46%
Net Asset Value per share	21.74	19.50	17.14	16.29	13.82	11.67

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	August 2013
Series F Shares	August 2013
Series O Shares	October 2020
Series Q Shares	August 2013
Series W Shares	June 2014

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

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

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

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax, 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.

For the purpose of comparability with subsequent reporting periods, the MER and MER before waivers or absorptions for the periods prior to September 30, 2016 have been adjusted to include the Fund's proportionate share of the MER of the ETFs in which the Fund has invested.

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

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

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

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

Management Fees

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

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

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

	As a percentage of management and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.00%	63.38%	36.62%
Series F Shares	1.00%	-	100.00%

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.

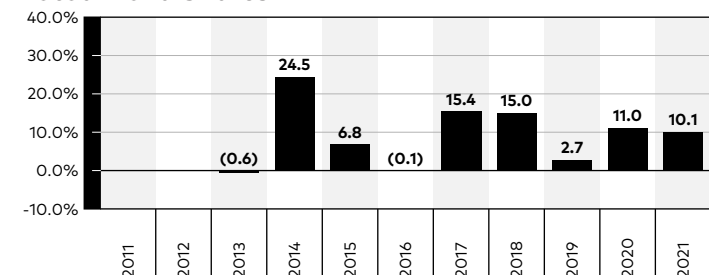
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Shares commenced operations in October 2020.

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

Year-By-Year Returns

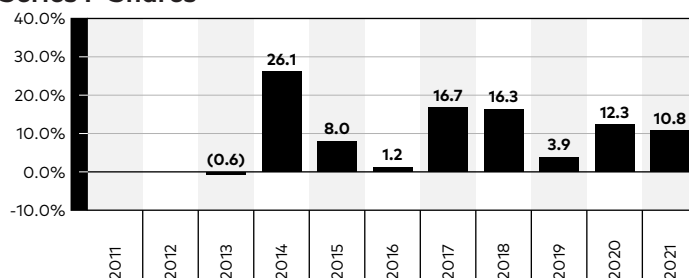
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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



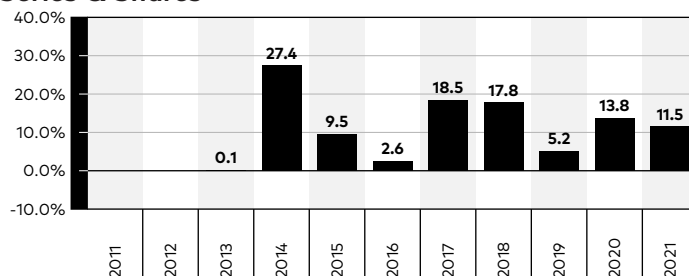
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series F Shares



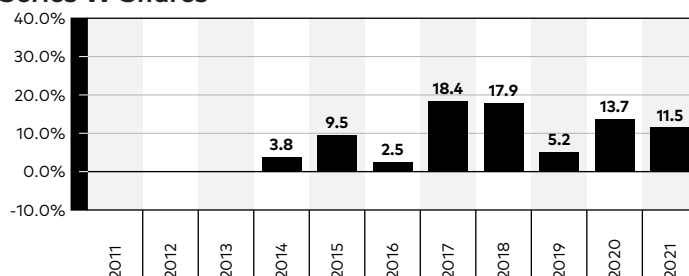
Performance for 2013 represents returns for the period from August 19, 2013 to September 30, 2013.

Series Q Shares



Performance for 2013 represents returns for the period from September 9, 2013 to September 30, 2013.

Series W Shares



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

Summary of Investment Portfolio

As at March 31, 2021

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, 2021.

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.

* 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.

AGFiQ U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
United States	91.3
Cash & Cash Equivalents	8.7
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	91.3
Cash & Cash Equivalents	8.7
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	91.3
Cash & Cash Equivalents	8.7
Foreign Exchange Forward Contracts	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	24.6
The Communication Services Select Sector SPDR Fund	13.7
The Health Care Select Sector SPDR Fund	13.7
The Financial Select Sector SPDR Fund	12.1
The Consumer Staples Select Sector SPDR Fund	9.4
Cash & Cash Equivalents	8.7
The Consumer Discretionary Select Sector SPDR Fund	6.0
The Industrial Select Sector SPDR Fund	5.1
The Materials Select Sector SPDR Fund	2.5
The Utilities Select Sector SPDR Fund	2.4
The Real Estate Select Sector SPDR Fund	0.9
The Energy Select Sector SPDR Fund	0.9
Foreign Exchange Forward Contracts	(0.1)
Total Net Asset Value (thousands of dollars)	\$ 888,986



For more information contact your investment advisor or:

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