

Interim Management Report of Fund Performance

AGF Global Real Assets Fund

March 31, 2025

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, 2025, the Mutual Fund Units of AGF Global Real Assets Fund (the "Fund") returned 4.1% (net of expenses) while the Blended Benchmark returned 6.2%. The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index/20% MSCI World Materials Net Index/20% MSCI World Real Estate Net Index/15% MSCI World Energy Net Index/10% ICE BofA US Inflation Linked Treasury Index/10% S&P/TSX Global Gold Index. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Blended Benchmark due to security selection, which was partially offset by sectoral allocation decisions. Security selection in the Materials sector detracted the most from overall performance, as did an out-of-benchmark allocation to the Industrials sector. Security selection in the Financials sector also detracted, which was partially offset by an overweight allocation to the sector. On the other hand, security selection and an overweight allocation to the Energy sector contributed the most to relative performance, as did an out-of-benchmark allocation to the Utilities sector. An underweight allocation to the Real Estate sector contributed as well, which was partially offset by security selection in the sector.

The Fund had net subscriptions of approximately \$24 million for the current period, as compared to net subscriptions of approximately \$9 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$0.5 million in the Fund. 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.

Recent Developments

Global equities underwent significant volatility during the reporting period due to a changing global trade scenario, geopolitical uncertainty and disruptive technological

advances. In the last calendar quarter of 2024, the major central banks adopted more accommodative monetary policies, in response to easing inflationary pressures. However, this changed with the announcement of aggressive trade policies by the newly elected Trump administration. The imposition of heavy tariffs on some of the country's major trade partners created uncertainty around global economic growth prospects in 2025. Considering this, many major central banks took up a cautionary stance and paused further rate cuts.

The U.S. Federal Reserve (the "Fed") announced two rate cuts of 0.25% in the last calendar quarter of 2024, but held the benchmark federal funds rate unchanged in 2025 in the 4.25%-4.50% range. The Bank of Canada implemented consecutive rate cuts over the reporting period to drive economic activity, lowering the policy rate from 3.75% in October 2024 to 2.75% in March 2025. The European Central Bank ("ECB") also chose to ease its refinancing rate from 3.4% in October 2024 to 2.65% in March 2025, citing declining inflation and slowing economic growth. The People's Bank of China lowered the one-year and five-year loan prime rates to 3.1% and 3.6%, respectively, over the reporting period. The lowered borrowing costs in conjunction with other stimulus measures was aimed at increasing economic activity. Despite this, the underlying structural issues in the country remain unresolved as indicated by the weak domestic demand and a property sector that continues to face challenges.

The U.S. economy was resilient with a gross domestic product ("GDP") growth of 2.4% in the last calendar quarter of 2024, driven by personal consumption expenditures and investment. The country's unemployment rate rose to 4.2% by March 2025 after a brief decline to 4.0% in January. The U.S. manufacturing sector expanded in January and February after six months of continued contraction. However, by the end of the reporting period in March, the U.S. manufacturing sector reverted to contraction with a purchasing managers' index ("PMI") of 49.8 due to petering out of new orders. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. The demand for U.S. goods suffered due to the sharp rise in input cost inflation in March, the highest in 31 months. U.S. equities delivered strong returns, driven by the performance of large capitalization stocks, in the last calendar quarter of 2024. The Republican victory in the presidential elections raised the expectations for lower taxes and pro-business policies. However, the Fed's hawkish stance and year end profit-taking by investors led to a selloff in December 2024. In early 2025, the market rotated

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.sedarplus.ca.

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.

out of large capitalization technology stocks and growth stocks towards value and international stocks and to defensive sectors like Utilities, Consumer Staples and Health Care. The rotation was driven by the expectations of high interest rates and inflation through the first calendar quarter of 2025. The tariff policies of the Trump administration raised the expectations of resurgent inflation in input costs and market prices. The concerns for low economic growth and higher inflationary pressures were also reiterated by the Fed, although couched as a transitory phase.

In Europe, the ECB aggressively eased its key refinancing rate citing declining inflation due to falling energy prices and an appreciating Euro. Inflation rose over the reporting period from 2.0% in October 2024 to 2.2% by March 2025. It peaked in January at 2.5% driven by energy costs and prices of non-energy industrial goods. During this period, the Eurozone manufacturing PMI rose to 48.7 in March 2025, the highest in 26 months, driven by expansion in manufacturing output for the first time in two years and a slowdown in job cuts. The services sector continued to expand with a HCOB Eurozone Services PMI reading of 50.4 in March. The expansion of the services sector in March was the weakest in two years due to a decline in new orders, despite reduced wage pressure on services. European equities declined at the start of the reporting period, due to political instability in Germany and France. In 2025, however, European equities benefited from the fall in the price of U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion Euros in developing defense infrastructure. The STOXX 600 index touched a record 1374 in March driven by the news of increased infrastructure spending and relaxation of the debt break.

The S&P GSCI Index, a commodity index, gained during the reporting period primarily driven by higher prices for energy, gold and copper. The performance of commodities was mixed during the period due to fluctuations in the U.S. dollar, speculations around tariffs and weather conditions. The Energy sector delivered positive returns driven by higher demand for natural gas and supply cuts by the Organization of the Petroleum Exporting Countries. Precious metals also recorded strong gains due to increasing demand for safe-haven assets amid elevated market volatility, along with gold purchases by major central banks.

The tariff-driven price rise of industrial metals in the first calendar quarter of 2025 was offset by the losses incurred in the last calendar quarter of 2024. Copper prices also surged for the same reason. However, steel and aluminum tariffs which were announced in March 2025 weighed on their prices due to an oversupply in global markets. The surge in China's manufacturing in the first calendar quarter of 2025 resulted in higher demand for crude oil, copper and nickel. In terms of real estate, home sales were low in the U.S. during the period due to the high prices and sluggish demand.

The U.S. economy has been strengthened by robust consumer spending and growth in real GDP. This could potentially provide support for global equities and drive market leadership in 2025. In the U.S., the Fed's cautious stance to

holding borrowing rates steady is likely to impact small capitalization stocks more than large capitalization stocks. The benefits of tax cuts and deregulation are yet to be realized by growth stocks. Long duration equities are expected to produce their highest cash flows in the future and are more sensitive to interest rate changes. Equity duration is a measure of how long an investor must receive dividends in order to be repaid the purchase prices of the stock.

Trade barrier confrontations could create significant market inefficiencies, disrupting supply and demand dynamics and impacting commodity prices. Market participants now anticipate possible scenarios of oversupply, shortages and increased price volatility throughout the year. Within the Energy sector, strategic focus is anticipated to shift towards natural gas, utility services, electrification initiatives and transmission infrastructure. In a macroeconomic climate marked by elevated interest rates and sluggish growth, real assets are poised to serve as a strategic diversification tool, aiding in risk mitigation and ensuring stable returns.

The resilience of the U.S. economy continues to persist, despite the prevailing market risks. In this environment, the long-term outlook for the U.S. equity markets remains constructive, supported by strong earnings growth and powerful secular trends such as generative artificial intelligence ("AI"), health and wellness, and reshoring. Although some volatility is anticipated due to global market dynamics, any corrections are seen as potential buying opportunities, given the resilience of the underlying fundamentals.

While demand is currently strong across multiple real estate property types including residential, obstacles continue to apply pressure. Public real estate investment trust valuations remain below private market valuations, and the portfolio manager is closely monitoring macro risks and would likely grow more constructive on real estate when those risks start to fade.

The portfolio manager expects global listed infrastructure assets to see earnings growth in 2025, driven by structural growth drivers, including the growing energy demand from AI infrastructure and utilities which are benefitting from energy transition.

The portfolio manager believes trade barriers will likely generate significant price distortions in markets and complicate the supply and demand mechanisms, affecting commodity prices. Oversupply, shortages and price volatility are to be anticipated. The focus in the Energy sector is likely to shift to natural gas, the utilities and electrification segment and transmission mechanisms. The Energy sector is increasingly being driven by the demands for renewable energy, electric vehicles and AI data centers. Real assets ought to provide a diversification opportunity in a slowing growth environment to manage risks and consistent returns.

Effective October 1, 2024, AGF Investments Inc. ("AGFI") pays for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in

exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

Related Party Transactions

AGFI is the manager ("Manager") and trustee 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 Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$547,000 were incurred by the Fund during the six months ended March 31, 2025.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, ETF Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$109,000 were incurred by the Fund during the six months ended March 31, 2025.

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, 2025 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	26.73	24.07	21.77	20.47	17.91	18.61
Increase (decrease) from operations:						
Total revenue	0.47	1.01	0.98	0.87	0.65	0.52
Total expenses	(0.43)	(0.79)	(0.73)	(0.70)	(0.62)	(0.59)
Realized gains (losses)	0.13	0.87	1.23	0.28	0.80	2.05
Unrealized gains (losses)	0.93	1.53	0.90	1.12	1.89	(2.68)
Total increase (decrease) from operations⁽²⁾	1.10	2.62	2.38	1.57	2.72	(0.70)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	27.83	26.73	24.07	21.77	20.47	17.91

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	49,038	45,403	46,938	45,905	48,515	54,318
Number of units outstanding (000's)	1,762	1,698	1,950	2,109	2,370	3,033
Management expense ratio ⁽⁵⁾	2.78%	2.80%	2.79%	2.79%	2.80%	2.79%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.80%	2.88%	2.87%	2.90%	2.93%	2.93%
Trading expense ratio ⁽⁷⁾	0.14%	0.14%	0.05%	0.05%	0.12%	0.21%
Portfolio turnover rate ⁽⁸⁾	34.15%	47.02%	47.49%	26.56%	45.28%	61.44%
Net Asset Value per unit	27.83	26.73	24.07	21.77	20.47	17.91

ETF Series Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	27.55	25.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.48	0.69	-	-	-	-
Total expenses	(0.17)	(0.21)	-	-	-	-
Realized gains (losses)	0.13	0.53	-	-	-	-
Unrealized gains (losses)	0.95	1.54	-	-	-	-
Total increase (decrease) from operations⁽²⁾	1.39	2.55	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	28.94	27.55	-	-	-	-

ETF Series Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,447	1,377	-	-	-	-
Number of units outstanding (000's)	50	50	-	-	-	-
Management expense ratio ⁽⁵⁾	0.87%	0.90%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.88%	1.03%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.14%	0.14%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	34.15%	47.02%	-	-	-	-
Net Asset Value per unit	28.94	27.55	-	-	-	-
Closing market price ⁽⁹⁾	28.97	27.53	-	-	-	-

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	33.67	29.79	26.45	24.49	21.15	21.73
Increase (decrease) from operations:						
Total revenue	0.59	1.26	1.22	1.21	0.77	0.60
Total expenses	(0.22)	(0.39)	(0.36)	(0.43)	(0.42)	(0.45)
Realized gains (losses)	0.16	1.04	1.57	0.42	0.97	2.38
Unrealized gains (losses)	1.17	1.92	0.32	(3.21)	2.20	(3.20)
Total increase (decrease) from operations⁽²⁾	1.70	3.83	2.75	(2.01)	3.52	(0.67)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	35.36	33.67	29.79	26.45	24.49	21.15

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	14,698	13,337	10,675	8,237	2,446	2,638
Number of units outstanding (000's)	416	396	358	311	100	125
Management expense ratio ⁽⁵⁾	0.88%	0.92%	0.94%	1.24%	1.47%	1.70%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.90%	0.95%	1.05%	1.40%	1.77%	1.86%
Trading expense ratio ⁽⁷⁾	0.14%	0.14%	0.05%	0.05%	0.12%	0.21%
Portfolio turnover rate ⁽⁸⁾	34.15%	47.02%	47.49%	26.56%	45.28%	61.44%
Net Asset Value per unit	35.36	33.67	29.79	26.45	24.49	21.15

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	13.42	11.79	10.39	9.52	8.12	8.21
Increase (decrease) from operations:						
Total revenue	0.23	0.50	0.47	0.44	0.33	0.23
Total expenses	(0.03)	(0.06)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses)	0.06	0.39	0.60	0.14	0.55	0.93
Unrealized gains (losses)	0.47	0.76	0.48	0.10	0.29	(1.19)
Total increase (decrease) from operations⁽²⁾	0.73	1.59	1.50	0.63	1.12	(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⁾	14.15	13.42	11.79	10.39	9.52	8.12

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	33,812	32,097	22,295	22,517	13,580	5,392
Number of units outstanding (000's)	2,390	2,391	1,891	2,167	1,427	664
Management expense ratio ⁽⁵⁾	0.16%	0.15%	0.15%	0.17%	0.17%	0.17%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.16%	0.15%	0.15%	0.18%	0.22%	0.22%
Trading expense ratio ⁽⁷⁾	0.14%	0.14%	0.05%	0.05%	0.12%	0.21%
Portfolio turnover rate ⁽⁸⁾	34.15%	47.02%	47.49%	26.56%	45.28%	61.44%
Net Asset Value per unit	14.15	13.42	11.79	10.39	9.52	8.12

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	29.57	25.94	22.82	20.87	18.38*	-
Increase (decrease) from operations:						
Total revenue	0.52	1.12	1.12	1.06	0.81	-
Total expenses	(0.06)	(0.09)	(0.07)	(0.08)	(0.07)	-
Realized gains (losses)	0.16	0.79	1.79	0.24	1.65	-
Unrealized gains (losses)	1.03	1.88	(1.22)	(1.32)	(1.11)	-
Total increase (decrease) from operations⁽²⁾	1.65	3.70	1.62	(0.10)	1.28	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	31.19	29.57	25.94	22.82	20.87	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	95,487	69,467	27,436	4,720	1,172	-
Number of units outstanding (000's)	3,061	2,349	1,057	207	56	-
Management expense ratio ⁽⁵⁾	0.01%	0.01%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.12%	0.13%	0.42%	0.91%	-
Trading expense ratio ⁽⁷⁾	0.14%	0.14%	0.05%	0.05%	0.12%	-
Portfolio turnover rate ⁽⁸⁾	34.15%	47.02%	47.49%	26.56%	45.28%	-
Net Asset Value per unit	31.19	29.57	25.94	22.82	20.87	-

Explanatory Notes

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

b) The 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 Units	September 1993
ETF Series Units	February 2024
Series F Units	July 2001
Series I Units	October 2016
Series O Units	October 2020

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

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions

per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

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

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

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(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.

(9) Closing market price on the last trading day of the period, as applicable, as reported on Cboe Canada. Mid price is disclosed if no transaction took place on the last business day of the period.

* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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 Units, 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 units, 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 Units	2.25%	43.53%	56.47%
ETF Series Units	0.60%	-	100.00%
Series F Units	0.60%	-	100.00%

Administration Fees

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, ETF Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.30%
ETF Series Units	0.20%
Series F Units	0.20%
Series I Units	0.14%

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.

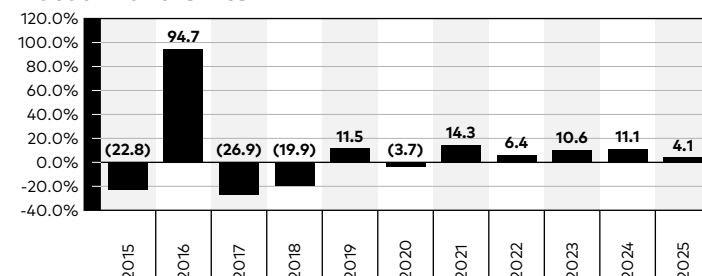
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

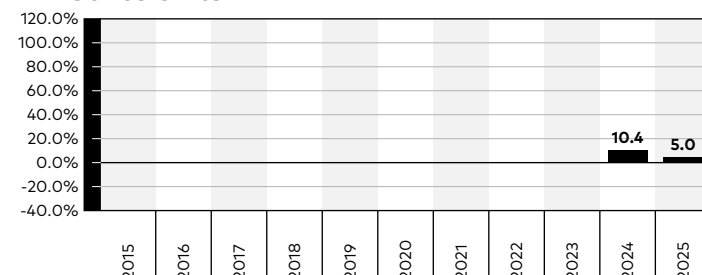
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) 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 Units

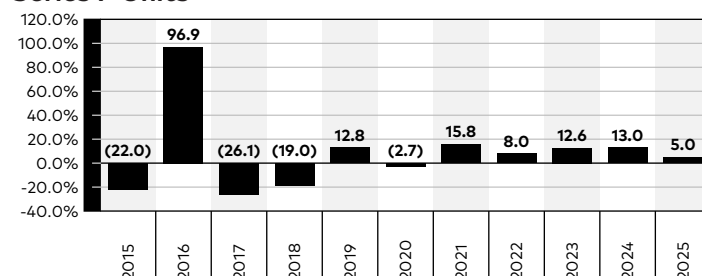


ETF Series Units



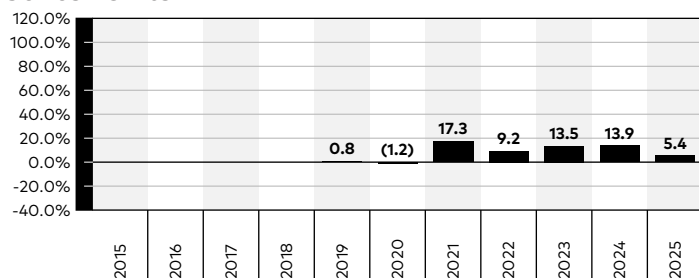
Performance for 2024 represents returns for the period from February 27, 2024 to September 30, 2024.

Series F Units



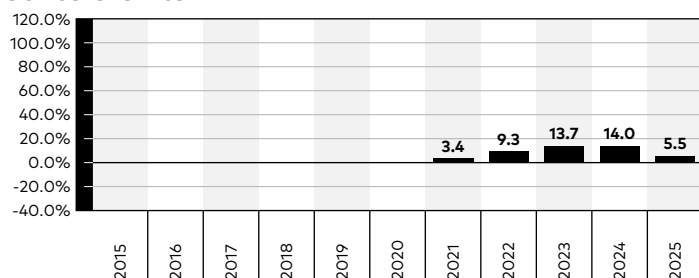
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series I Units



Performance for 2019 represents returns for the period from April 15, 2019 to September 30, 2019.

Series O Units



Performance for 2021 represents returns for the period from April 12, 2021 to September 30, 2021.

Summary of Investment Portfolio

As at March 31, 2025

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, 2025.

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	55.1
Canada	14.2
Cash & Cash Equivalents	12.1
United Kingdom	5.7
Germany	2.8
Italy	2.4
Spain	2.1
France	1.6
Switzerland	1.5
Australia	0.9
Hong Kong	0.8
Japan	0.5
Other Net Assets (Liabilities)	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	19.9
Cash & Cash Equivalents	12.1
Chemicals	10.0
Electric Utilities	9.3
Metals & Mining	6.3
High Yield Bonds	6.3
Health Care Real Estate Investment Trusts	3.3
Retail Real Estate Investment Trusts	3.3
Construction Materials	3.3
Short-Term Investments	3.0
ETFs – United States Equity	2.8
Multi-Utilities	2.7
Specialized Real Estate Investment Trusts	2.7
Industrial Real Estate Investment Trusts	2.6
Real Estate Management & Development	2.5
Transportation Infrastructure	1.6
Industrial Conglomerates	1.5
Containers & Packaging	1.4
Marine Transportation	1.4
Government Bonds	1.3
Corporate Bonds	0.9
Capital Markets	0.6
Ground Transportation	0.4
Residential Real Estate Investment Trusts	0.4
Provincial Bonds	0.3
Independent Power & Renewable Electricity Producers	0.3
Equity Options Purchased	0.1
Diversified Real Estate Investment Trusts	0.1
Currency/Equity Options Written	(0.7)
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	46.1
International Equity	18.3
Cash & Cash Equivalents	12.1
Canadian Equity	12.0
United States Fixed Income	6.5
Short-Term Investments	3.0
Canadian Fixed Income	2.3
United States Equity Options Purchased	0.1
Canadian Currency Options Written	(0.1)
United States Equity Options Written	(0.6)
Other Net Assets (Liabilities)	0.3

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	1.3
AA	3.3
A	12.1
BBB	0.9
BB	1.8
B	3.6
Not Rated	0.9

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	12.1
U.S. Treasury**	4.3
Linde PLC	4.0
Cheniere Energy Inc.	3.6
SPDR Gold Shares	2.8
Antero Resources Corporation	2.5
Enbridge Inc.	2.5
Enel SpA	2.4
Chesapeake Energy Corporation	2.3
Duke Energy Corporation	2.3
Exxon Mobil Corporation	2.1
DuPont de Nemours Inc.	1.8
Welltower Inc.	1.8
Agnico Eagle Mines Limited	1.8
Wheaton Precious Metals Corporation	1.7
Entergy Corporation	1.6
Prologis Inc.	1.6
Aena SME SA	1.6
Holcim Limited	1.5
Siemens AG	1.5
Eastman Chemical Company	1.4
Berry Global Group Inc.	1.4
Kirby Corporation	1.4
Simon Property Group Inc.	1.3
Suncor Energy Inc.	1.3
Subtotal	62.6
Short Positions:	
Currency/Equity Options Written	
SPDR Gold Shares	(0.5)
USD-CAD Currency Option Index	(0.1)
iShares Silver Trust	(0.1)
Subtotal	(0.7)
Total Net Asset Value (thousands of dollars)	\$ 194,482

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



For more information contact your investment advisor or:

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