

Semi-Annual Financial Statements

AGF Mutual Funds

March 31, 2025

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Management's Responsibility for Financial Reporting

May 9, 2025

The accompanying financial statements of the Funds (as defined in Note 1(a) and (b)) have been prepared by AGF Investments Inc. (the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

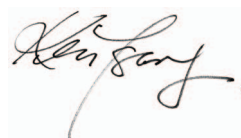
The Manager maintains appropriate processes so that relevant and reliable financial information is produced. These financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments. The material accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of the Classes (as defined in Note 1(a)), through oversight, is responsible for reviewing and approving the financial statements after reviewing management's report of its financial reporting responsibilities.

The Board of Directors of AGF Investments Inc., through oversight, is responsible for reviewing and approving the financial statements of the Trust Funds (as defined in Note 1(b)) after reviewing management's report of its financial reporting responsibilities.



Kevin McCreddie, CFA, MBA
Chief Executive Officer &
Chief Investment Officer
AGF Investments Inc.



Ken Tsang, CFA, CPA, MBA
Chief Financial Officer
AGF Investments Inc.

Notice to Shareholders/Unitholders

The Auditor of the Funds has not reviewed these financial statements (except AGF Credit Opportunities Fund and AGF Enhanced U.S. Income Plus Fund).

AGF Investments Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial statements, this must be disclosed in an accompanying notice.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 3,467,305	\$ 3,231,303
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	132,315	249,184
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1,517	2,655
Receivable for investments sold	-	3,253
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	1,613	1,206
Dividends and interest receivable	542	1,135
Tax reclaims receivable	109	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	44,428	17,232
	3,647,829	3,505,968
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1,109	897
Accrued expenses	389	778
Payable for shares redeemed	2,369	1,459
Payable for dividends and distributions	211	156
Payable for investments purchased	-	5,128
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	4,601	-
	8,679	8,418
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 3,639,150	\$ 3,497,550
Investments at Cost (Note 2)	\$ 2,590,939	\$ 2,082,929
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 1,828,712	\$ 1,861,584
Series F Shares	\$ 783,342	\$ 637,662
Series FV Shares	\$ 13,643	\$ 8,968
Series I Shares	\$ 8,442	\$ 8,383
Series M Shares	\$ 1	\$ -
Series O Shares	\$ 891,569	\$ 865,837
Series Q Shares	\$ 45,575	\$ 45,346
Series T Shares	\$ 43,158	\$ 44,462
Series V Shares	\$ 9,117	\$ 9,538
Series W Shares	\$ 15,591	\$ 15,770
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 127.40	\$ 125.78
Series F Shares	\$ 182.69	\$ 179.06
Series FV Shares	\$ 146.15	\$ 146.52
Series I Shares	\$ 132.64	\$ 129.24
Series M Shares	\$ 9.00	\$ -
Series O Shares	\$ 248.21	\$ 241.82
Series Q Shares	\$ 87.23	\$ 84.98
Series T Shares	\$ 34.67	\$ 35.47
Series V Shares	\$ 55.88	\$ 56.38
Series W Shares	\$ 33.79	\$ 32.92

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 10,823	\$ 8,613
Interest for distribution purposes (Note 2)	4,512	3,517
Net realized gain (loss) on investments	372,649	59,930
Net change in unrealized appreciation (depreciation) in value of investments	(272,008)	599,162
Net gain (loss) on investments	115,976	671,222
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	7
Net gain (loss) on foreign currencies and other net assets	14,661	(1,385)
Total Income (Loss), Net	130,639	669,844
Expenses		
Management and advisory fees (Note 7(a))	26,853	19,343
Shareholder servicing and administrative fees (Note 7(c))	-	1,580
Administration fees (Note 7(d))	2,491	-
Annual and interim reports	-	45
Audit fees	-	7
Custodian fees and bank charges	-	40
Legal fees	-	-
Registration fees	-	54
Directors' fees and expenses	-	-
Interest	-	10
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	3,105	2,225
Foreign withholding taxes (Note 5)	1,469	1,386
Commissions and other portfolio transaction costs (Note 2)	750	172
Total expenses	34,668	24,863
Less expenses waived/absorbed by Manager (Note 7(b))	-	(39)
Net expenses	34,668	24,824
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 95,971	\$ 645,020
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 53,009	\$ 354,834
Series F Shares	\$ 5,039	\$ 100,461
Series FV Shares	\$ 35	\$ 1,461
Series I Shares	\$ 395	\$ 1,662
Series M Shares	\$ (0)	\$ -
Series O Shares	\$ 33,500	\$ 163,308
Series Q Shares	\$ 1,773	\$ 9,205
Series T Shares	\$ 1,241	\$ 8,682
Series V Shares	\$ 302	\$ 1,949
Series W Shares	\$ 677	\$ 3,458
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 3.60	\$ 23.80
Series F Shares	\$ 1.29	\$ 34.74
Series FV Shares	\$ 0.41	\$ 29.46
Series I Shares	\$ 6.35	\$ 25.46
Series M Shares	\$ (1.00)	\$ -
Series O Shares	\$ 9.30	\$ 47.40
Series Q Shares	\$ 3.32	\$ 16.67
Series T Shares	\$ 0.99	\$ 7.09
Series V Shares	\$ 1.81	\$ 11.03
Series W Shares	\$ 1.42	\$ 6.45

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 95,971	\$ 645,020
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2,594)	(794)
Net realized (gain) loss on investments and derivatives	(372,649)	(59,930)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	272,008	(599,162)
Purchases of investments and derivatives	(1,589,812)	(496,444)
Proceeds from sale and maturity of investments and derivatives	1,452,576	448,448
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(407)	(151)
(Increase) decrease in dividends and interest receivable	593	(104)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(109)	-
Net change in taxes recoverable/payable	4,601	3,442
(Increase) decrease in refundable capital gains and dividend taxes	(27,196)	(11,083)
Increase (decrease) in accrued management and advisory fees	212	311
Increase (decrease) in accrued expenses	(389)	545
Net Cash Generated (Used) by Operating Activities	(167,195)	(69,902)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(2,615)	(3,087)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	413,728	243,302
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(363,381)	(193,469)
Net Cash Generated (Used) by Financing Activities	47,732	46,746
Exchange gain (loss) on foreign currencies	2,594	794
Net increase (decrease) in cash and cash equivalents	(119,463)	(23,156)
Cash and cash equivalents (Bank overdraft) beginning of period	249,184	209,965
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 132,315	\$ 187,603
Interest received, net of withholding tax*	\$ 4,573	\$ 3,518
Dividends received, net of withholding tax*	\$ 9,885	\$ 7,121
Income taxes (paid) recovered*	\$ (22,595)	\$ (7,641)

* Net of non-cash switches of \$12,090 (2024 - \$10,033)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 1,861,584	\$ 1,372,600	Mutual Fund Shares	\$ (53,050)	\$ (8,149)
Series F Shares	637,662	353,886	Series F Shares	(2,103)	(491)
Series FV Shares	8,968	4,939	Series FV Shares	(52)	-
Series I Shares	8,383	5,894	Series I Shares	-	-
Series M Shares	-	-	Series M Shares	-	-
Series O Shares	865,837	593,037	Series O Shares	-	-
Series Q Shares	45,346	33,656	Series Q Shares	(6)	(381)
Series T Shares	44,462	33,671	Series T Shares	(278)	(266)
Series V Shares	9,538	7,859	Series V Shares	(30)	(22)
Series W Shares	15,770	12,638	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	3,497,550	2,418,180		(55,519)	(9,309)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	53,009	354,834		88,130	113,409
Series F Shares	5,039	100,461	Dividends to holders of redeemable shares (Note 5):		
Series FV Shares	35	1,461	Ordinary dividends		
Series I Shares	395	1,662	Mutual Fund Shares	-	-
Series M Shares	(0)	-	Series F Shares	-	-
Series O Shares	33,500	163,308	Series FV Shares	-	-
Series Q Shares	1,773	9,205	Series I Shares	-	-
Series T Shares	1,241	8,682	Series M Shares	-	-
Series V Shares	302	1,949	Series O Shares	-	-
Series W Shares	677	3,458	Series Q Shares	-	-
	95,971	645,020	Series T Shares	-	-
Redeemable share transactions (Note 6):			Series V Shares	-	-
Proceeds from redeemable shares issued			Series W Shares	-	-
Mutual Fund Shares	139,737	121,331	Capital gains dividends		
Series F Shares	152,518	80,618	Mutual Fund Shares	(21,352)	(36,120)
Series FV Shares	4,992	1,286	Series F Shares	(7,400)	(9,408)
Series I Shares	1,050	237	Series FV Shares	(127)	(131)
Series M Shares	1	-	Series I Shares	(96)	(156)
Series O Shares	63,731	32,865	Series M Shares	-	-
Series Q Shares	555	2,720	Series O Shares	(9,976)	(15,531)
Series T Shares	2,862	3,125	Series Q Shares	(523)	(879)
Series V Shares	549	387	Series T Shares	(507)	(878)
Series W Shares	1,253	610	Series V Shares	(110)	(203)
	367,248	243,179	Series W Shares	(184)	(332)
Proceeds from redeemable shares converted into the Class				(40,275)	(63,638)
Mutual Fund Shares	4,613	3,819	Distribution of capital (Note 5):		
Series F Shares	50,696	7,332	Mutual Fund Shares	-	-
Series FV Shares	870	218	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	(309)	(144)
Series M Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series M Shares	-	-
Series Q Shares	963	381	Series O Shares	-	-
Series T Shares	262	45	Series Q Shares	-	-
Series V Shares	26	20	Series T Shares	(1,695)	(1,432)
Series W Shares	2	3	Series V Shares	(222)	(197)
	57,432	11,818	Series W Shares	-	-
Reinvestment of dividends and distributions to holders of redeemable shares				(2,226)	(1,773)
Mutual Fund Shares	21,050	35,638	Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Series F Shares	6,190	7,817		141,600	693,018
Series FV Shares	286	201	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series I Shares	96	156	Mutual Fund Shares	1,828,712	1,714,835
Series M Shares	-	-	Series F Shares	783,342	508,098
Series O Shares	9,976	15,531	Series FV Shares	13,643	7,536
Series Q Shares	486	840	Series I Shares	8,442	7,693
Series T Shares	1,360	1,602	Series M Shares	1	-
Series V Shares	208	284	Series O Shares	891,569	762,657
Series W Shares	179	236	Series Q Shares	45,575	43,184
	39,831	62,305	Series T Shares	43,158	42,028
Payments on redemption of redeemable shares			Series V Shares	9,117	9,180
Mutual Fund Shares	(176,879)	(129,118)	Series W Shares	15,591	15,987
Series F Shares	(59,260)	(32,117)	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series FV Shares	(1,020)	(294)		\$ 3,639,150	\$ 3,111,198
Series I Shares	(1,386)	(100)			
Series M Shares	-	-			
Series O Shares	(71,499)	(26,553)			
Series Q Shares	(3,019)	(2,358)			
Series T Shares	(4,549)	(2,521)			
Series V Shares	(1,144)	(897)			
Series W Shares	(2,106)	(626)			
	(320,862)	(194,584)			

The accompanying notes are an integral part of these financial statements.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (8.1%)				Materials (2.9%)			
663,701	Alphabet Inc. 'A'	186,127,789	147,696,498	816,748	CRH PLC	114,727,532	103,394,766
178,659	Meta Platforms Inc. 'A'	153,824,049	148,181,714	Commissions and other portfolio transaction costs (Note 2)			
		339,951,838	295,878,212			(583,559)	-
Consumer Discretionary (14.9%)				Total Portfolio (95.3%)			
906,241	Amazon.com Inc.	101,186,403	248,123,034			2,590,938,772	3,467,305,300
1,458,182	Carnival Corporation	59,041,725	40,981,690	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF American Growth Class (the "Fund").			
764,308	Chipotle Mexican Grill Inc. 'A'	63,695,956	55,224,845				
1,178,697	DraftKings Inc. 'A'	83,676,246	56,330,932				
257,270	Hilton Worldwide Holdings Inc.	36,130,170	84,244,561				
334,644	The TJX Companies Inc.	60,020,543	58,655,159				
		403,751,043	543,560,221				
Energy (7.8%)							
335,335	Cheniere Energy Inc.	62,595,492	111,665,271				
1,075,731	Chesapeake Energy Corporation	155,602,609	172,326,777				
		218,198,101	283,992,048				
Financials (16.7%)							
158,957	Ameriprise Financial Inc.	60,707,154	110,738,744				
427,428	Ares Management Corporation 'A'	114,476,880	90,178,384				
188,302	Intercontinental Exchange Inc.	35,134,662	46,743,359				
439,693	KKR & Company Inc.	74,772,842	73,151,096				
302,718	Primerica Inc.	60,584,539	123,948,762				
356,696	Raymond James Financial Inc.	51,674,499	71,302,972				
1,550,782	Robinhood Markets Inc. 'A'	95,832,904	92,881,391				
		493,183,480	608,944,708				
Health Care (13.8%)							
1,338,003	Boston Scientific Corporation	89,573,023	194,239,721				
124,332	Eli Lilly & Company	77,335,861	147,771,788				
223,403	Intuitive Surgical Inc.	85,963,461	159,223,405				
		252,872,345	501,234,914				
Industrials (11.4%)							
142,039	Axon Enterprise Inc.	61,356,824	107,504,823				
837,250	Howmet Aerospace Inc.	44,478,825	156,304,492				
162,634	Quanta Services Inc.	29,745,617	59,487,895				
855,678	Uber Technologies Inc.	96,738,091	89,717,139				
		232,319,357	413,014,349				
Information Technology (19.7%)							
404,531	Amphenol Corporation 'A'	41,534,612	38,182,584				
319,112	Broadcom Inc.	95,222,229	76,886,890				
139,837	CrowdStrike Holdings Inc. 'A'	70,170,878	70,950,532				
96,634	HubSpot Inc.	71,799,307	79,444,249				
50,883	Intuit Inc.	40,871,657	44,958,301				
371,276	Lam Research Corporation	30,372,540	38,842,500				
1,573,280	NVIDIA Corporation	103,867,492	245,375,418				
107,050	ServiceNow Inc.	82,679,920	122,645,608				
		536,518,635	717,286,082				

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of established U.S. companies.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	92.4
Cash & Cash Equivalents	3.6
United Kingdom	2.9
Other Net Assets (Liabilities)	1.1
September 30, 2024	(%)
United States	92.4
Cash & Cash Equivalents	7.1
Other Net Assets (Liabilities)	0.5

Portfolio by Sector

March 31, 2025	(%)
Information Technology	19.7
Financials	16.7
Consumer Discretionary	14.9
Health Care	13.8
Industrials	11.4
Communication Services	8.1
Energy	7.8
Cash & Cash Equivalents	3.6
Materials	2.9
Other Net Assets (Liabilities)	1.1
September 30, 2024	(%)
Information Technology	22.2
Industrials	17.4
Health Care	15.6
Financials	14.6
Consumer Discretionary	8.8
Cash & Cash Equivalents	7.1
Utilities	4.5
Real Estate	3.9
Energy	3.3
Communication Services	2.1
Other Net Assets (Liabilities)	0.5

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	92.4
Cash & Cash Equivalents	3.6
International Equity	2.9
Other Net Assets (Liabilities)	1.1
September 30, 2024	(%)
United States Equity	92.4
Cash & Cash Equivalents	7.1
Other Net Assets (Liabilities)	0.5

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 50 percent change in benchmark (September 30, 2024 – 50 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P 500 Net Return Index	2,136,709	1,860,427

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	3,594,910	-	3,594,910	98.8

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	3,459,317	-	3,459,317	98.9

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$71,898,000 (September 30, 2024 – \$69,186,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,467,305	-	-	3,467,305
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	3,467,305	-	-	3,467,305
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,231,303	-	-	3,231,303
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	3,231,303	-	-	3,231,303
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	36	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	(26)	(72.0)
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(44.3)	(3)	(8.4)
Net Securities Lending Income	2	55.7	7	19.6

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 265,221	\$ 286,222
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	6,272	1,842
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	2	-
Receivable for investments sold	-	12
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	23	20
Dividends and interest receivable	230	375
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	6,683	4,711
	278,431	293,182
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	133	116
Accrued expenses	52	277
Payable for shares redeemed	541	232
Payable for dividends and distributions	-	22
Payable for investments purchased	-	542
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	726	1,189
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 277,705	\$ 291,993
Investments at Cost (Note 2)	\$ 211,488	\$ 233,894
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 255,713	\$ 269,779
Series F Shares	\$ 16,693	\$ 16,533
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 5,299	\$ 5,681
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 65.87	\$ 64.69
Series F Shares	\$ 85.49	\$ 83.48
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 115.88	\$ 112.27
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 2,558	\$ 3,721
Interest for distribution purposes (Note 2)	88	183
Net realized gain (loss) on investments	9,315	10,319
Net change in unrealized appreciation (depreciation) in value of investments	1,405	22,590
Net gain (loss) on investments	13,366	36,813
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	1	11
Net gain (loss) on foreign currencies and other net assets	48	(62)
Total Income (Loss), Net	13,415	36,762
Expenses		
Management and advisory fees (Note 7(a))	3,142	3,037
Shareholder servicing and administrative fees (Note 7(c))	-	263
Administration fees (Note 7(d))	332	-
Annual and interim reports	-	10
Audit fees	-	6
Custodian fees and bank charges	-	6
Legal fees	-	-
Registration fees	-	12
Directors' fees and expenses	-	-
Interest	-	3
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	363	351
Foreign withholding taxes (Note 5)	29	3
Commissions and other portfolio transaction costs (Note 2)	133	209
Total expenses	3,999	3,901
Less expenses waived/absorbed by Manager (Note 7(b))	-	(8)
Net expenses	3,999	3,893
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 9,416	\$ 32,869
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares		
Series F Shares	\$ 594	\$ 1,846
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	\$ 261	\$ 3,077
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares		
Series F Shares	\$ 2.11	\$ 6.53
Series FV Shares	\$ 3.02	\$ 8.81
Series I Shares	-	-
Series O Shares	\$ 5.42	\$ 10.69
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 9,416	\$ 32,869
Adjustments for:		
Exchange (gain) loss on foreign currencies	(26)	15
Net realized (gain) loss on investments and derivatives	(9,315)	(10,319)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,405)	(22,590)
Purchases of investments and derivatives	(95,697)	(116,098)
Proceeds from sale and maturity of investments and derivatives [*]	126,888	129,559
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(3)	-
(Increase) decrease in dividends and interest receivable	145	85
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	-	1,798
(Increase) decrease in refundable capital gains and dividend taxes	(1,972)	(2,455)
Increase (decrease) in accrued management and advisory fees	17	24
Increase (decrease) in accrued expenses	(225)	87
Net Cash Generated (Used) by Operating Activities	27,823	12,975
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(52)	(171)
Proceeds from redeemable shares issued and redeemable shares converted into the Class [^]	1,641	9,588
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [^]	(25,008)	(21,481)
Net Cash Generated (Used) by Financing Activities	(23,419)	(12,064)
Exchange gain (loss) on foreign currencies	26	(15)
Net increase (decrease) in cash and cash equivalents	4,404	911
Cash and cash equivalents (Bank overdraft) beginning of period	1,842	6,044
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,272	\$ 6,940
Interest received, net of withholding tax [*]	\$ 85	\$ 170
Dividends received, net of withholding tax [*]	\$ 2,674	\$ 3,816
Income taxes (paid) recovered [*]	\$ (1,972)	\$ (657)

^{*} Net of in-kind redemptions of nil (2024 - \$34,294)

[^] Net of non-cash switches of \$146 (2024 - \$517)

^{*} Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 269,779	\$ 256,536	Mutual Fund Shares	\$ (1,063)	\$ (342)
Series F Shares	16,533	15,971	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	5,681	33,935	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	291,993	306,442		(1,063)	(342)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(20,219)	(29,301)
Mutual Fund Shares	8,561	27,946	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	594	1,846	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	261	3,077	Series FV Shares	-	-
Series Q Shares	-	-	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	-	-	Series T Shares	-	-
	9,416	32,869	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	(3,219)	(14,946)
Mutual Fund Shares	771	1,032	Series F Shares	(198)	(945)
Series F Shares	67	326	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	(68)	(2,106)
Series O Shares	11	7,978	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		(3,485)	(17,997)
	849	9,336	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	1	67	Series F Shares	-	-
Series F Shares	939	220	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		-	-
	940	287	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(14,288)	(14,429)
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	3,200	14,839	Mutual Fund Shares	255,713	269,340
Series F Shares	187	881	Series F Shares	16,693	16,919
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	68	2,106	Series O Shares	5,299	5,754
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	3,455	17,826	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 277,705	\$ 292,013
Payments on redemption of redeemable shares					
Mutual Fund Shares	(22,317)	(15,792)			
Series F Shares	(1,429)	(1,380)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	(654)	(39,236)			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(24,400)	(56,408)			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (2.1%)			Utilities (2.5%)		
114,731 Aritzia Inc.	5,108,004	5,803,094	173,986 AltaGas Limited	6,447,291	6,867,227
Consumer Staples (0.9%)			Commissions and other portfolio transaction costs (Note 2)		
78,740 Jamieson Wellness Inc.	2,979,182	2,404,720	(133,135)		-
Energy (17.7%)			Total Portfolio (95.5%)		
656,728 ARC Resources Limited	15,663,884	18,999,141	211,488,045	265,221,351	
44,702 Cameco Corporation	3,608,470	2,648,146			
70,924 Canadian Natural Resources Limited	2,596,582	3,140,515			
64,261 Pembina Pipeline Corporation	3,283,371	3,698,863			
154,841 Suncor Energy Inc.	8,812,615	8,627,741			
172,868 Tourmaline Oil Corporation	11,795,708	11,997,039			
	45,760,630	49,111,445			
Financials (29.5%)			* Private and/or Restricted		
47,526 Brookfield Asset Management Limited 'A'	1,939,369	3,310,661	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Canadian Growth Equity Class (the "Fund").		
197,161 Brookfield Corporation	10,220,484	14,848,195			
259,816 Manulife Financial Corporation	8,205,668	11,650,150			
33,920 Raymond James Financial Inc.	5,416,942	6,780,555			
71,312 Robinhood Markets Inc. 'A'	4,194,451	4,271,108			
145,103 Royal Bank of Canada	14,509,330	23,521,196			
50,875 Sprott Inc.	3,064,770	3,279,911			
9,313 The Goldman Sachs Group Inc.	5,796,238	7,321,309			
51,124 TMX Group Limited	1,399,642	2,686,055			
20,180 Tradeweb Markets Inc. 'A'	4,059,072	4,311,283			
	58,805,966	81,980,423			
Industrials (19.2%)					
75,300 AtkinsRealis Group Inc.	3,726,968	5,148,261			
40,725 Bombardier Inc. 'B'	3,378,565	3,297,910			
160,301 Brookfield Business Partners Limited Partnership	5,270,884	5,402,144			
37,201 Canadian Pacific Kansas City Limited	3,179,120	3,756,929			
204,677 Element Fleet Management Corporation	4,588,441	5,855,809			
6,960 Encompass Compliance Corporation	-	11			
155,293 MDA Space Limited	3,885,036	4,269,005			
86,210 RB Global Inc.	8,921,535	12,451,310			
29,316 Waste Connections Inc.	5,624,739	8,222,845			
20,764 WSP Global Inc.	3,817,148	5,070,776			
	42,392,436	53,475,000			
Information Technology (12.1%)					
2,317 Constellation Software Inc.	6,856,600	10,559,426			
12,824 Kinaxis Inc.	2,263,599	2,034,656			
158,587 Kort Payments Inc.*	1,892,989	1,216,362			
92,986 Shopify Inc. 'A'	10,933,554	12,729,784			
48,170 The Descartes Systems Group Inc.	5,428,824	6,978,388			
	27,375,566	33,518,616			
Materials (10.1%)					
54,112 Agnico Eagle Mines Limited	3,902,289	8,436,602			
541,275 Hudbay Minerals Inc.	7,116,892	5,905,310			
336,558 Kinross Gold Corporation	2,768,437	6,101,796			
37,611 Teck Resources Limited 'B'	2,371,662	1,971,569			
51,028 Wheaton Precious Metals Corporation	2,969,990	5,698,297			
	19,129,270	28,113,574			
Real Estate (1.4%)					
16,542 FirstService Corporation	3,622,835	3,947,252			

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in shares of Canadian companies that are expected to profit from future economic growth. The maximum exposure to investments in foreign markets is 49.0%.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
Canada	86.1
United States	9.4
Cash & Cash Equivalents	2.3
Other Net Assets (Liabilities)	2.2

September 30, 2024	(%)
Canada	90.1
United States	7.9
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	1.4

Portfolio by Sector

March 31, 2025	(%)
Financials	29.5
Industrials	19.2
Energy	17.7
Information Technology	12.1
Materials	10.1
Utilities	2.5
Cash & Cash Equivalents	2.3
Consumer Discretionary	2.1
Real Estate	1.4
Consumer Staples	0.9
Other Net Assets (Liabilities)	2.2

September 30, 2024	(%)
Financials	36.0
Industrials	20.9
Materials	15.4
Energy	10.6
Information Technology	6.8
Consumer Discretionary	3.7
Utilities	2.3
Health Care	1.2
Real Estate	1.1
Cash & Cash Equivalents	0.6
Consumer Staples	0.0
Other Net Assets (Liabilities)	1.4

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Equity	86.1
United States Equity	9.4
Cash & Cash Equivalents	2.3
Other Net Assets (Liabilities)	2.2

September 30, 2024	(%)
Canadian Equity	90.1
United States Equity	7.9
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	1.4

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,216,000 (September 30, 2024 – \$1,216,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2024 – 30 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Composite Index	67,582	84,652

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	24,195	-	24,195	8.7

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	24,095	-	24,095	8.3

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$484,000 (September 30, 2024 – \$482,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	264,005	-	1,216	265,221
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	264,005	-	1,216	265,221
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	285,006	-	1,216	286,222
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	285,006	-	1,216	286,222
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2025 and September 30, 2024. The level 3 positions held in the Fund were not considered significant.

March 31, 2025

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	1,216	-	1,216
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	1,216	-	1,216
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2025			-

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024

(\$'000)	Equities	Debt	
		Instruments	Total
Balance at Beginning of Period	1,216	-	1,216
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation)			
in value of investments	-	-	-
Balance at End of Period	1,216	-	1,216
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			-

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	16	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(61.6)	(5)	(30.6)
Net Securities Lending Income	1	38.4	11	69.4

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	10,080
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	10,746

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 29,307	\$ 30,200
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	228	303
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1	-
Receivable for investments sold	-	46
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	16	13
Distributions and interest receivable	1	1
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	5	-
	29,558	30,563
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	15	12
Accrued expenses	9	37
Payable for shares redeemed	31	9
Payable for dividends and distributions	-	-
Payable for investments purchased	-	42
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	5	-
	60	100
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 29,498	\$ 30,463
Investments at Cost (Note 2)	\$ 24,323	\$ 26,316
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 21,486	\$ 22,069
Series F Shares	\$ 7,401	\$ 7,831
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	611	563
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 22.71	\$ 21.23
Series F Shares	\$ 29.30	\$ 27.25
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	25.78	23.73
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Distributions from underlying funds	\$ 825	\$ 85
Interest for distribution purposes (Note 2)	4	8
Net realized gain (loss) on investments	438	(1,492)
Net change in unrealized appreciation (depreciation) in value of investments	1,100	(2,079)
Net gain (loss) on investments	2,367	(3,478)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	0
Net gain (loss) on foreign currencies and other net assets	1	(4)
Total Income (Loss), Net	2,368	(3,482)
Expenses		
Management and advisory fees (Note 7(a))	319	338
Shareholder servicing and administrative fees (Note 7(c))	-	56
Administration fees (Note 7(d))	53	-
Annual and interim reports	-	9
Audit fees	-	6
Custodian fees and bank charges	-	3
Legal fees	-	-
Registration fees	-	9
Directors' fees and expenses	-	-
Interest	-	1
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	38	42
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	27
Total expenses	410	492
Less expenses waived/absorbed by Manager (Note 7(b))	-	(24)
Net expenses	410	468
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 1,958	\$ (3,950)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 1,394	\$ (2,937)
Series F Shares	\$ 516	\$ (963)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 48	\$ (50)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.40	\$ (2.32)
Series F Shares	\$ 1.90	\$ (2.81)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 2.05	\$ (2.11)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,958	\$ (3,950)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(438)	1,492
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,100)	2,079
Purchases of investments and derivatives*	(449)	(9,478)
Proceeds from sale and maturity of investments and derivatives*	3,709	13,161
Non-cash dividends and distributions from underlying funds reinvested	(825)	(85)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(3)	6
(Increase) decrease in distributions and interest receivable	-	40
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	5	-
(Increase) decrease in refundable capital gains and dividend taxes	(5)	-
Increase (decrease) in accrued management and advisory fees	3	(1)
Increase (decrease) in accrued expenses	(28)	20
Net Cash Generated (Used) by Operating Activities	2,827	3,284
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	(6)
Proceeds from redeemable shares issued and redeemable shares converted into the Class**	755	763
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class**	(3,657)	(4,144)
Net Cash Generated (Used) by Financing Activities	(2,902)	(3,387)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(75)	(103)
Cash and cash equivalents (Bank overdraft) beginning of period	303	302
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 228	\$ 199
Interest received*	\$ 4	\$ 7
Dividends and distributions from underlying funds received, net of withholding tax*	\$ -	\$ 41
Income taxes (paid) recovered*	\$ -	\$ -

* Net of non-cash purchases or sale of investments of nil (2024 - \$30,805)

** Net of non-cash switches of \$36 (2024 - \$201)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 22,069	\$ 25,833	Mutual Fund Shares	\$ (160)	\$ (416)
Series F Shares	7,831	8,951	Series F Shares	-	(24)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	563	499	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	30,463	35,283		(160)	(440)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(2,923)	(3,122)
Mutual Fund Shares	1,394	(2,937)	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	516	(963)	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	48	(50)	Series FV Shares	-	-
Series Q Shares	-	-	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	-	-	Series T Shares	-	-
	1,958	(3,950)	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	647	692	Mutual Fund Shares	-	(203)
Series F Shares	98	34	Series F Shares	-	(70)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	(4)
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	(277)
	745	726	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	23	43	Series F Shares	-	-
Series F Shares	24	187	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		-	-
	47	230	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(965)	(7,349)
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	201	Mutual Fund Shares	21,486	20,268
Series F Shares	-	67	Series F Shares	7,401	7,218
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	3	Series O Shares	611	448
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	-	271	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 29,498	\$ 27,934
Payments on redemption of redeemable shares					
Mutual Fund Shares	(2,487)	(2,945)			
Series F Shares	(1,068)	(964)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(3,555)	(3,909)			

The accompanying notes are an integral part of these financial statements.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (99.4%)		
2,507,076 AGF China Focus Fund – Series I Units*	24,323,057	29,306,969
Total Portfolio (99.4%)	24,323,057	29,306,969

* AGF China Focus Class (the "Fund") invests in units of AGF China Focus Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to the Fund.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the People's Republic of China.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2025	(%)
China	85.5
Hong Kong	5.5
Netherlands	3.4
Cash & Cash Equivalents	3.2
Singapore	2.4
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
China	83.6
Hong Kong	7.1
Netherlands	5.1
Cash & Cash Equivalents	4.1
Other Net Assets (Liabilities)	0.1

Portfolio by Sector

March 31, 2025	(%)
Consumer Discretionary	32.9
Communication Services	22.1
Financials	19.2
Information Technology	6.7
Industrials	6.4
Cash & Cash Equivalents	3.2
Health Care	2.7
Consumer Staples	2.4
Real Estate	2.2
Energy	2.2
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
Consumer Discretionary	34.1
Financials	19.1
Communication Services	18.9
Industrials	6.3
Information Technology	6.2
Cash & Cash Equivalents	4.1
Real Estate	3.1
Consumer Staples	3.0
Energy	2.0
Utilities	1.7
Health Care	1.4
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix

March 31, 2025	(%)
International Equity	96.8
Cash & Cash Equivalents	3.2
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
International Equity	95.8
Cash & Cash Equivalents	4.1
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF China Focus Fund	29,307	88.1

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF China Focus Fund	30,200	89.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest Rate Risk

The majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Underlying Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI China Free Index	14,258	11,598

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
			Net**	
Hong Kong Dollar	25,920	-	25,920	77.9
China Renminbi	4,031	-	4,031	12.1
United States Dollar	3,109	-	3,109	9.3

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
			Net**	
Hong Kong Dollar	24,668	-	24,668	73.1
United States Dollar	4,642	-	4,642	13.8
China Renminbi	4,331	-	4,331	12.8

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$583,000 (September 30, 2024 – \$602,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	29,307	-	-	29,307
Total Investments	29,307	-	-	29,307
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	30,200	-	-	30,200
Total Investments	30,200	-	-	30,200
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	% of Gross		% of Gross	
	(\$'000)	Income	(\$'000)	Income
Gross Securities Lending Income	-	-	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(1.1)
Agent Fees - The Bank of New York Mellon Corp.	-	-	(0)	(52.7)
Net Securities Lending Income	-	-	0	46.2

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 29,062	\$ 32,311
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	466	507
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1	-
Receivable for investments sold	16	37
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	16	16
Distributions and interest receivable	1	2
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	29	16
	29,591	32,889
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	12	10
Accrued expenses	10	53
Payable for shares redeemed	2	38
Payable for dividends and distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	24	101
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 29,567	\$ 32,788
Investments at Cost (Note 2)	\$ 25,802	\$ 28,168
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 22,060	\$ 24,574
Series F Shares	\$ 6,819	\$ 7,523
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 138	\$ 137
Series Q Shares	\$ 433	\$ 437
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 117	\$ 117
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 22.08	\$ 22.25
Series F Shares	\$ 26.61	\$ 26.65
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 24.54	\$ 24.40
Series Q Shares	\$ 18.58	\$ 18.47
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 12.28	\$ 12.21

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Distributions from underlying funds	\$ 681	\$ 910
Interest for distribution purposes (Note 2)	9	11
Net realized gain (loss) on investments	389	(141)
Net change in unrealized appreciation (depreciation) in value of investments	(883)	1,417
Net gain (loss) on investments	196	2,197
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	1	-
Total Income (Loss), Net	197	2,197
Expenses		
Management and advisory fees (Note 7(a))	269	290
Shareholder servicing and administrative fees (Note 7(c))	-	55
Administration fees (Note 7(d))	65	-
Annual and interim reports	-	9
Audit fees	-	7
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	-	10
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	30	34
Foreign withholding taxes (Note 5)	5	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	369	406
Less expenses waived/absorbed by Manager (Note 7(b))	-	(6)
Net expenses	369	400
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (172)	\$ 1,797
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ (164)	\$ 1,282
Series F Shares	\$ (13)	\$ 466
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 1	\$ 8
Series Q Shares	\$ 3	\$ 35
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 1	\$ 6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ (0.15)	\$ 0.98
Series F Shares	\$ (0.05)	\$ 1.31
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 0.16	\$ 1.38
Series Q Shares	\$ 0.12	\$ 0.95
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 0.08	\$ 0.69

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (172)	\$ 1,797
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(389)	141
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	883	(1,417)
Purchases of investments and derivatives	(10)	(16)
Proceeds from sale and maturity of investments and derivatives	3,467	4,293
Non-cash distributions from underlying funds reinvested	(681)	(910)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	-	5
(Increase) decrease in distributions and interest receivable	1	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	(13)	(1)
Increase (decrease) in accrued management and advisory fees	2	1
Increase (decrease) in accrued expenses	(43)	24
Net Cash Generated (Used) by Operating Activities	3,045	3,917
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1)	(5)
Proceeds from redeemable shares issued and redeemable shares converted into the Class [*]	578	882
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [*]	(3,663)	(4,834)
Net Cash Generated (Used) by Financing Activities	(3,086)	(3,957)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(41)	(40)
Cash and cash equivalents (Bank overdraft) beginning of period	507	470
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 466	\$ 430
Interest received [*]	\$ 9	\$ 11
Distributions from underlying funds received [*]	\$ -	\$ -
Income taxes (paid) recovered [*]	\$ (13)	\$ (1)

^{*} Net of non-cash switches of \$8 (2024 - \$38)

^{*} Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 24,574	\$ 26,045	Mutual Fund Shares	\$ (315)	\$ (551)
Series F Shares	7,523	8,269	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	137	113	Series O Shares	-	-
Series Q Shares	437	615	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	117	98	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	32,788	35,140		(315)	(551)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(3,024)	(3,885)
Mutual Fund Shares	(164)	1,282	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	(13)	466	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	1	8	Series FV Shares	-	-
Series Q Shares	3	35	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	1	6	Series T Shares	-	-
	(172)	1,797	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	548	777	Mutual Fund Shares	(19)	(92)
Series F Shares	28	84	Series F Shares	(6)	(29)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	0	(0)
Series Q Shares	-	10	Series Q Shares	0	(2)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	0	(0)
	576	871		(25)	(123)
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	5	21	Mutual Fund Shares	-	-
Series F Shares	6	27	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	11	48		-	-
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(3,221)	(2,211)
Mutual Fund Shares	19	91	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	5	25	Mutual Fund Shares	22,060	24,087
Series FV Shares	-	-	Series F Shares	6,819	8,092
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	0	0	Series I Shares	-	-
Series Q Shares	0	2	Series O Shares	138	121
Series T Shares	-	-	Series Q Shares	433	526
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	0	0	Series V Shares	-	-
	24	118	Series W Shares	117	103
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 29,567	\$ 32,929
Mutual Fund Shares	(2,588)	(3,486)			
Series F Shares	(724)	(750)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(7)	(134)			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(1)	(1)			
	(3,320)	(4,371)			

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (98.3%)		
2,851,691 AGF Emerging Markets Fund – Series I Units*	25,802,340	29,061,867
Total Portfolio (98.3%)	25,802,340	29,061,867

* AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to the Fund.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies that are located or active mainly in emerging market countries. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2025	(%)
China	28.1
India	15.7
Taiwan	14.1
South Korea	9.2
Brazil	6.4
Poland	3.6
Singapore	3.2
Greece	2.9
Hong Kong	2.8
United Arab Emirates	2.7
South Africa	2.4
Mexico	2.2
Indonesia	1.9
Czech Republic	1.7
United States	1.5
Cash & Cash Equivalents	1.2
The Philippines	1.0
Russia	0.0
Other Net Assets (Liabilities)	(0.6)
September 30, 2024	(%)
China	32.2
Taiwan	16.6
India	16.0
South Korea	10.2
Brazil	6.6
Hong Kong	4.3
Cash & Cash Equivalents	3.6
Greece	2.4
Indonesia	2.3
South Africa	2.0
Mexico	1.8
United Arab Emirates	1.1
Czech Republic	1.0
Chile	1.0
The Philippines	0.9
Russia	0.0
Other Net Assets (Liabilities)	(2.0)

Portfolio by Sector

March 31, 2025	(%)
Financials	23.6
Information Technology	21.6
Communication Services	16.3
Consumer Discretionary	14.9
Industrials	9.5
Energy	5.9
Materials	3.5
Consumer Staples	2.2
Health Care	1.3
Cash & Cash Equivalents	1.2
Real Estate	0.6
Other Net Assets (Liabilities)	(0.6)

September 30, 2024	(%)
Information Technology	22.5
Financials	20.7
Communication Services	15.0
Industrials	12.2
Consumer Discretionary	11.6
Consumer Staples	6.4
Cash & Cash Equivalents	3.6
Materials	3.1
Energy	2.7
Real Estate	2.2
Utilities	1.0
Health Care	1.0
Other Net Assets (Liabilities)	(2.0)

Portfolio by Asset Mix

March 31, 2025	(%)
International Equity	97.9
United States Equity	1.5
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	(0.6)

September 30, 2024	(%)
International Equity	98.4
Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	(2.0)

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$4,000 (September 30, 2024 - \$3,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Emerging Markets Fund	29,062	5.5

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Emerging Markets Fund	32,311	5.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Underlying Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI Emerging Markets Index	6,207	3,491

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets

(including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
Hong Kong Dollar	138,461	-	138,461	26.2
New Taiwanese Dollar	75,771	-	75,771	14.3
Indian Rupee	68,698	-	68,698	13.0
United States Dollar	57,025	-	57,025	10.8
South Korean Won	48,739	-	48,739	9.2
China Renminbi	30,438	-	30,438	5.8
Brazilian Real	24,688	-	24,688	4.7
Polish Zloty	18,949	-	18,949	3.6
Euro Currency	15,328	-	15,328	2.9
United Arab Emirates Dirham	14,093	-	14,093	2.7
South African Rand	12,826	-	12,826	2.4
Indonesian Rupiah	10,189	-	10,189	1.9
Czech Koruna	8,701	-	8,701	1.6
Philippine Peso	5,483	-	5,483	1.0
Mexican Peso	2,537	-	2,537	0.5
Thai Baht	1	-	1	0.0

September 30, 2024

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
Hong Kong Dollar	181,467	-	181,467	31.0
New Taiwanese Dollar	110,326	-	110,326	18.8
Indian Rupee	80,929	-	80,929	13.8
South Korean Won	59,659	-	59,659	10.2
United States Dollar	45,619	-	45,619	7.8
China Renminbi	32,618	-	32,618	5.6
Brazilian Real	28,539	-	28,539	4.9
Euro Currency	13,773	-	13,773	2.4
Indonesian Rupiah	13,492	-	13,492	2.3
South African Rand	11,785	-	11,785	2.0
United Arab Emirates Dirham	6,500	-	6,500	1.1
Czech Koruna	5,945	-	5,945	1.0
Philippine Peso	5,408	-	5,408	0.9
Thai Baht	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

increased, respectively, by approximately \$585,000 (September 30, 2024 – \$658,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	29,062	-	-	29,062
Total Investments	29,062	-	-	29,062
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	32,311	-	-	32,311
Total Investments	32,311	-	-	32,311
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 69,991	\$ 61,987
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,378	2,737
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	311	-
Receivable for investments sold	22	13
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	27	25
Dividends and interest receivable	149	42
Tax reclaims receivable	341	286
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	648	283
	74,867	65,373
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	57	24
Accrued expenses	21	85
Payable for shares redeemed	99	40
Payable for dividends and distributions	7	6
Payable for investments purchased	22	14
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	31	-
	237	169
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 74,630	\$ 65,204
Investments at Cost (Note 2)	\$ 47,969	\$ 43,298
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 48,279	\$ 43,260
Series F Shares	\$ 23,891	\$ 19,721
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 622	\$ 556
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 1,838	\$ 1,667
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 41.92	\$ 38.42
Series F Shares	\$ 61.38	\$ 55.77
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 47.54	\$ 42.90
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 7.70	\$ 7.33
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 893	\$ 1,016
Interest for distribution purposes (Note 2)	16	10
Net realized gain (loss) on investments	2,531	3,091
Net change in unrealized appreciation (depreciation) in value of investments	3,333	6,046
Net gain (loss) on investments	6,773	10,163
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	1	2
Net gain (loss) on foreign currencies and other net assets	50	(3)
Total Income (Loss), Net	6,824	10,162
Expenses		
Management and advisory fees (Note 7(a))	642	640
Shareholder servicing and administrative fees (Note 7(c))	-	126
Administration fees (Note 7(d))	113	-
Annual and interim reports	-	9
Audit fees	-	6
Custodian fees and bank charges	-	4
Legal fees	-	-
Registration fees	-	10
Directors' fees and expenses	-	-
Interest	-	2
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	76	79
Foreign withholding taxes (Note 5)	66	125
Commissions and other portfolio transaction costs (Note 2)	58	43
Total expenses	955	1,045
Less expenses waived/absorbed by Manager (Note 7(b))	-	(46)
Net expenses	955	999
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 5,869	\$ 9,163
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 4,030	\$ 6,047
Series F Shares	\$ 1,629	\$ 2,803
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 66	\$ 76
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 144	\$ 237
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 3.64	\$ 4.76
Series F Shares	\$ 4.91	\$ 7.23
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 5.05	\$ 5.81
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 0.66	\$ 0.96
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 5,869	\$ 9,163
Adjustments for:		
Exchange (gain) loss on foreign currencies	(14)	-
Net realized (gain) loss on investments and derivatives	(2,531)	(3,091)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,333)	(6,046)
Purchases of investments and derivatives	(9,614)	(5,161)
Proceeds from sale and maturity of investments and derivatives	7,473	11,517
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	1
(Increase) decrease in dividends and interest receivable	(107)	(89)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(55)	(8)
Net change in taxes recoverable/payable	31	171
(Increase) decrease in refundable capital gains and dividend taxes	(365)	(171)
Increase (decrease) in accrued management and advisory fees	33	5
Increase (decrease) in accrued expenses	(64)	48
Net Cash Generated (Used) by Operating Activities	(2,679)	6,339
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(53)	(40)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	11,350	1,100
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(7,991)	(7,262)
Net Cash Generated (Used) by Financing Activities	3,306	(6,202)
Exchange gain (loss) on foreign currencies	14	-
Net increase (decrease) in cash and cash equivalents	627	137
Cash and cash equivalents (Bank overdraft) beginning of period	2,737	357
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,378	\$ 494
Interest received, net of withholding tax*	\$ 17	\$ 10
Dividends received, net of withholding tax*	\$ 719	\$ 802
Income taxes (paid) recovered*	\$ (334)	\$ -

* Net of non-cash switches of \$121 (2024 - \$365)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 43,260	\$ 41,260	Mutual Fund Shares	\$ (42)	\$ (760)
Series F Shares	19,721	18,249	Series F Shares	(99)	(6)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	556	438	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	1,667	1,689	Series T Shares	(75)	(36)
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	65,204	61,636		(216)	(802)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	4,211	(6,118)
Mutual Fund Shares	4,030	6,047	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	1,629	2,803	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	66	76	Series FV Shares	-	-
Series Q Shares	-	-	Series I Shares	-	-
Series T Shares	144	237	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	-	-	Series T Shares	-	-
	5,869	9,163	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	3,930	758	Mutual Fund Shares	(394)	-
Series F Shares	6,745	411	Series F Shares	(180)	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	(5)	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	175	12	Series T Shares	(15)	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	10,850	1,181		(594)	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	429	50	Mutual Fund Shares	-	-
Series F Shares	378	239	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	125	-	Series T Shares	(60)	(64)
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	932	289		(60)	(64)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	9,426	2,981
Mutual Fund Shares	385	(0)	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	174	-	Mutual Fund Shares	48,279	43,087
Series FV Shares	-	-	Series F Shares	23,891	19,319
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	5	-	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	622	514
Series T Shares	36	24	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	1,838	1,697
Series W Shares	-	-	Series V Shares	-	-
	600	24	Series W Shares	-	-
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 74,630	\$ 64,617
Mutual Fund Shares	(3,319)	(4,268)			
Series F Shares	(4,477)	(2,377)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	(159)	(165)			
Series V Shares	-	-			
Series W Shares	-	-			
	(7,955)	(6,810)			

The accompanying notes are an integral part of these financial statements.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Denmark (1.1%)			United Kingdom (18.1%)		
7,920 Novo Nordisk A/S 'B'	1,109,764	789,972	17,250 Antofagasta PLC	376,273	542,220
France (22.8%)			38,053 BAE Systems PLC	273,193	1,108,098
36,880 AXA SA	1,359,432	2,265,672	47,000 BP PLC	387,562	381,486
30,611 BNP Paribas SA	2,553,663	3,668,667	8,700 CRH PLC	386,723	1,101,361
2,600 Capgemini SE	598,243	559,491	34,466 Diageo PLC	1,386,254	1,293,861
21,334 Compagnie de Saint-Gobain SA	1,148,732	3,051,717	459,000 Lloyds Banking Group PLC	331,692	617,968
23,060 Compagnie Generale des Etablissements Michelin	1,013,512	1,164,451	20,750 Rio Tinto PLC	1,444,988	1,785,123
18,267 Danone SA	1,690,868	2,014,337	70,000 Schroders PLC	390,771	455,760
1,000 Kering SA	353,298	298,870	52,491 Shell PLC	2,107,931	2,749,203
6,789 Sanofi	809,102	1,082,581	69,241 Smith & Nephew PLC	1,571,904	1,401,477
14,428 TotalEnergies SE	1,055,420	1,341,903	26,700 Smiths Group PLC	733,066	962,325
30,936 Veolia Environnement SA	1,009,613	1,530,158	179,398 Tesco PLC	979,306	1,109,104
	11,591,883	16,977,847		10,369,663	13,507,986
Germany (11.9%)			Commissions and other portfolio transaction costs (Note 2)		
2,920 adidas AG	574,908	983,988		(217,904)	-
300 Allianz SE	114,146	164,596	Total Portfolio (93.8%)		
9,600 BASF SE	631,346	686,610		47,968,901	69,991,209
11,500 Deutsche Post AG	659,527	706,372	ADR – American Depositary Receipt		
12,500 Evonik Industries AG	329,791	388,191	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF European Equity Class (the "Fund").		
21,827 Infineon Technologies AG	839,563	1,037,311			
3,750 Mercedes-Benz Group AG	324,249	316,465			
4,016 SAP SE	512,549	1,534,334			
9,385 Siemens AG	1,362,621	3,098,547			
	5,348,700	8,916,414			
Ireland (8.5%)					
193,400 Bank of Ireland Group PLC	1,290,418	3,293,645			
268,000 Dalata Hotel Group PLC	1,485,312	2,176,128			
2,700 Kingspan Group PLC	291,885	314,231			
9,350 Ryanair Holdings PLC ADR	521,205	570,093			
	3,588,820	6,354,097			
Italy (6.6%)					
170,654 Enel SpA	1,089,145	1,992,081			
391,190 Intesa Sanpaolo SpA	1,894,572	2,898,283			
	2,983,717	4,890,364			
Luxembourg (3.6%)					
64,761 ArcelorMittal SA	2,005,619	2,691,726			
Netherlands (5.9%)					
1,520 ASML Holding NV	1,345,532	1,447,368			
104,720 ING Groep NV	1,562,696	2,950,144			
	2,908,228	4,397,512			
Spain (3.0%)					
34,255 Banco Bilbao Vizcaya Argentaria SA	468,075	671,948			
68,895 Iberdrola SA	1,214,196	1,602,793			
	1,682,271	2,274,741			
Switzerland (12.3%)					
13,664 ABB Limited	460,598	1,017,593			
21,474 Nestle SA	2,459,373	3,125,058			
18,162 Novartis AG	2,054,810	2,907,308			
4,524 Roche Holding AG	1,623,359	2,140,591			
	6,598,140	9,190,550			

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025 (%)

France	22.8
United Kingdom	18.1
Switzerland	12.3
Germany	11.9
Ireland	8.5
Italy	6.6
Netherlands	5.9
Cash & Cash Equivalents	4.5
Luxembourg	3.6
Spain	3.0
Denmark	1.1
Other Net Assets (Liabilities)	1.7

September 30, 2024 (%)

France	22.6
United Kingdom	18.8
Germany	13.3
Switzerland	13.2
Ireland	8.1
Netherlands	6.3
Italy	5.9
Cash & Cash Equivalents	4.2
Luxembourg	3.6
Spain	3.3
Other Net Assets (Liabilities)	0.7

Portfolio by Sector

March 31, 2025 (%)

Financials	22.8
Industrials	14.5
Health Care	11.2
Consumer Staples	10.1
Materials	9.6
Utilities	6.9
Consumer Discretionary	6.6
Information Technology	6.1
Energy	6.0
Cash & Cash Equivalents	4.5
Other Net Assets (Liabilities)	1.7

September 30, 2024 (%)

Financials	22.8
Industrials	14.3
Health Care	12.3
Materials	10.8
Consumer Staples	10.5
Utilities	6.4
Energy	6.1
Consumer Discretionary	6.0
Information Technology	5.9
Cash & Cash Equivalents	4.2
Other Net Assets (Liabilities)	0.7

Portfolio by Asset Mix

March 31, 2025 (%)

International Equity	93.8
Cash & Cash Equivalents	4.5
Other Net Assets (Liabilities)	1.7

September 30, 2024 (%)

International Equity	95.1
Cash & Cash Equivalents	4.2
Other Net Assets (Liabilities)	0.7

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 40 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI Europe Index	36,899	28,663

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	45,948	-	45,948	61.6
Pound Sterling	12,517	-	12,517	16.8
Swiss Franc	9,220	-	9,220	12.4
United States Dollar	4,784	-	4,784	6.4
Danish Krone	795	-	795	1.1

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	40,528	-	40,528	62.2
Pound Sterling	10,921	-	10,921	16.7
Swiss Franc	8,645	-	8,645	13.3
United States Dollar	4,397	-	4,397	6.7
Danish Krone	5	-	5	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,465,000 (September 30, 2024 – \$1,290,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,671	68,320	-	69,991
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,671	68,320	-	69,991
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,044	59,943	-	61,987
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,044	59,943	-	61,987
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	3	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(25.1)	(1)	(30.0)
Net Securities Lending Income	1	74.9	2	70.0

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	2,448	1,166
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,625	1,226

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 500,488	\$ 372,355
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	10,629	8,303
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1,082	4,261
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	53
Receivable for management fee distribution	67	61
Distributions and interest receivable	1,796	26
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	4	3
	514,066	385,062
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	74	50
Accrued expenses	32	-
Payable for shares redeemed	470	226
Payable for dividends and distributions	-	-
Payable for investments purchased	2,180	4,563
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	3	3
	2,759	4,842
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 511,307	\$ 380,220
Investments at Cost (Note 2)	\$ 496,095	\$ 369,212
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 34,676	\$ 27,778
Series FV Shares	\$ 465,983	\$ 341,675
Series I Shares	\$ -	\$ -
Series M Shares	\$ 5,261	\$ 5,162
Series O Shares	\$ 1	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 624	\$ 651
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
	\$ 4,762	\$ 4,954
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 11.05	\$ 10.91
Series FV Shares	\$ 11.91	\$ 11.71
Series I Shares	\$ -	\$ -
Series M Shares	\$ 12.21	\$ 11.97
Series O Shares	\$ 10.15	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 12.79	\$ 12.53
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
	\$ 12.81	\$ 12.55

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Distributions from underlying funds	\$ 8,446	\$ 4,355
Interest for distribution purposes (Note 2)	172	136
Net realized gain (loss) on investments	(15)	(286)
Net change in unrealized appreciation (depreciation) in value of investments	1,250	10,920
Net gain (loss) on investments	9,853	15,125
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	9,853	15,125
Expenses		
Management and advisory fees (Note 7(a))	1,363	776
Shareholder servicing and administrative fees (Note 7(c))	-	73
Administration fees (Note 7(d))	166	9
Annual and interim reports	-	7
Audit fees	-	-
Custodian fees and bank charges	-	-
Legal fees	-	17
Registration fees	-	1
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	221	124
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,750	1,008
Less expenses waived/absorbed by Manager (Note 7(b))	-	(117)
Net expenses	1,750	891
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 8,103	\$ 14,234
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 459	\$ 1,773
Series F Shares	\$ 7,418	\$ 11,668
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 105	\$ 359
Series M Shares	\$ 0	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 16	\$ 110
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 105	\$ 324
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 0.16	\$ 0.70
Series F Shares	\$ 0.22	\$ 0.72
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 0.24	\$ 0.83
Series M Shares	\$ 0.15	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.30	\$ 0.99
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 0.28	\$ 0.87

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 8,103	\$ 14,234
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	15	286
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,250)	(10,920)
Purchases of investments and derivatives	(131,957)	(87,122)
Proceeds from sale and maturity of investments and derivatives	9,350	3,142
Non-cash distributions from underlying funds reinvested	(6,674)	(3,302)
(Increase) decrease in receivable from Manager	53	-
(Increase) decrease in receivable for management fee distribution	(6)	(15)
(Increase) decrease in distributions and interest receivable	(1,770)	(1,059)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	-	2
(Increase) decrease in refundable capital gains and dividend taxes	(1)	(2)
Increase (decrease) in accrued management and advisory fees	24	19
Increase (decrease) in accrued expenses	32	2
Net Cash Generated (Used) by Operating Activities	(124,081)	(84,735)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class [*]	189,378	111,624
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [†]	(62,971)	(20,242)
Net Cash Generated (Used) by Financing Activities	126,407	91,382
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	2,326	6,647
Cash and cash equivalents (Bank overdraft) beginning of period	8,303	3,114
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 10,629	\$ 9,761
Interest received [*]	\$ 174	\$ 130
Distributions from underlying funds received [*]	\$ -	\$ -
Income taxes (paid) recovered [*]	\$ (1)	\$ -

^{*} Net of non-cash switches of \$274 (2024 - \$294)

^{*} Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 27,778	\$ 25,751	Mutual Fund Shares	\$ (115)	\$ (180)
Series F Shares	341,675	119,947	Series F Shares	(1,911)	(194)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	5,162	4,544	Series I Shares	-	-
Series M Shares	-	-	Series M Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	651	1,792	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	4,954	3,845	Series W Shares	(109)	(14)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	380,220	155,879		(2,135)	(388)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	122,984	90,056
Mutual Fund Shares	459	1,773	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	7,418	11,668	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	105	359	Series F Shares	-	-
Series M Shares	0	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	16	110	Series M Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	105	324	Series T Shares	-	-
	8,103	14,234	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	10,093	1,219	Series F Shares	-	-
Series F Shares	173,230	80,779	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series M Shares	-	-
Series M Shares	1	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	143	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	788	302		-	-
	184,255	82,300	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	188	55	Series F Shares	-	-
Series F Shares	2,030	29,470	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series M Shares	-	-
Series M Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	83	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	153		-	-
	2,218	29,761	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	131,087	104,290
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	-	Mutual Fund Shares	34,676	25,479
Series F Shares	-	-	Series F Shares	465,983	224,338
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	5,261	4,897
Series M Shares	-	-	Series M Shares	1	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	624	958
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	4,762	4,497
	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 511,307	\$ 260,169
Payments on redemption of redeemable shares					
Mutual Fund Shares	(3,727)	(3,139)			
Series F Shares	(56,459)	(17,332)			
Series FV Shares	-	-			
Series I Shares	(6)	(6)			
Series M Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(186)	(1,027)			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(976)	(113)			
	(61,354)	(21,617)			

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (97.9%)		
51,598,858 AGF Fixed Income Plus Fund – Series I Units*	496,095,178	500,488,284
Total Portfolio (97.9%)	496,095,178	500,488,284

* AGF Fixed Income Plus Class (the "Fund") invests in units of AGF Fixed Income Plus Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to the Fund.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed income securities. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Sector

March 31, 2025	(%)
Government Bonds	33.4
Corporate Bonds	30.2
High Yield Bonds	14.4
Provincial Bonds	9.6
Fixed Income Funds	5.4
Cash & Cash Equivalents	3.4
Government Guaranteed Investments	1.3
Term Loans	1.1
Asset-Backed Securities	0.1
Industrials	0.1
Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	(0.1)
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	1.2

September 30, 2024	(%)
Corporate Bonds	34.9
Government Bonds	19.3
High Yield Bonds	18.5
Provincial Bonds	12.1
Fixed Income Funds	5.9
Cash & Cash Equivalents	5.7
Government Guaranteed Investments	1.7
Term Loans	1.6
Emerging Markets Bonds	0.2
Asset-Backed Securities	0.1
Equity Options Purchased	0.0
Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Credit Default Swaps	(0.3)
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Fixed Income	72.4
United States Fixed Income	16.1
Canadian Equity	5.4
Cash & Cash Equivalents	3.4
International Fixed Income	1.6
United States Equity	0.1
United States Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	(0.1)
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	1.2

September 30, 2024	(%)
Canadian Fixed Income	68.7
United States Fixed Income	15.4
Canadian Equity	5.9
Cash & Cash Equivalents	5.7
International Fixed Income	4.3
United States Equity Options Purchased	0.0
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Credit Default Swaps	(0.3)
Other Net Assets (Liabilities)	0.3

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$1,887,000 (September 30, 2024 - \$494,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Fixed Income Plus Fund	500,488	24.1

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Fixed Income Plus Fund	372,355	19.7

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	March 31, 2025	September 30, 2024
AAA	37.6	21.8
AA	8.8	9.5
A	12.8	23.8
BBB	26.7	30.0
BB	2.9	4.4
B	2.3	2.7
CCC	0.4	0.2
CC	0.1	-
C	0.1	-
Not Rated	1.6	1.4

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2025	September 30, 2024
Less than 1 year	37,548	36,641
1-3 years	158,412	179,587
3-5 years	251,964	245,264
Greater than 5 years	1,426,366	1,208,655

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$9,488,000 (September 30, 2024 – \$6,251,000) as a result of the Underlying Fund's exposure to interest rate risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36

monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	50,387	18,561

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	343,702	(308,119)	35,583	1.7
Euro Currency	1	-	1	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	284,873	(260,154)	24,719	1.3
South African Rand	4,709	-	4,709	0.2
Pound Sterling	46,921	(46,851)	70	0.0
Euro Currency	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

increased, respectively, by approximately \$171,000 (September 30, 2024 – \$116,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	500,488	-	-	500,488
Total Investments	500,488	-	-	500,488
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	372,355	-	-	372,355
Total Investments	372,355	-	-	372,355
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 145,591	\$ 143,010
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	2,622	2,673
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	8	53
Receivable for investments sold	24	22
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	—	—
Receivable for management fee distribution	62	58
Distributions and interest receivable	120	9
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	1,124	541
	149,551	146,366
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	54	45
Accrued expenses	17	69
Payable for shares redeemed	138	29
Payable for dividends and distributions	11	11
Payable for investments purchased	114	—
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	38	—
	372	154
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 149,179	\$ 146,212
Investments at Cost (Note 2)	\$ 91,803	\$ 97,100
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 111,496	\$ 109,828
Series F Shares	\$ 13,303	\$ 12,802
Series FV Shares	\$ 93	\$ 91
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 14,848	\$ 14,148
Series T Shares	\$ —	\$ —
Series V Shares	\$ 4,873	\$ 5,183
Series W Shares	\$ 4,566	\$ 4,160
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 19.60	\$ 18.45
Series F Shares	\$ 21.65	\$ 20.27
Series FV Shares	\$ 15.60	\$ 14.96
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 24.30	\$ 22.60
Series T Shares	\$ —	\$ —
Series V Shares	\$ 12.55	\$ 12.08
Series W Shares	\$ 24.29	\$ 22.59

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Distributions from underlying funds	\$ 507	\$ 3,327
Interest for distribution purposes (Note 2)	45	64
Net realized gain (loss) on investments	3,358	2,464
Net change in unrealized appreciation (depreciation) in value of investments	7,878	16,774
Net gain (loss) on investments	11,788	22,629
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	11,788	22,629
Expenses		
Management and advisory fees (Note 7(a))	1,228	1,147
Shareholder servicing and administrative fees (Note 7(c))	-	74
Administration fees (Note 7(d))	100	-
Annual and interim reports	-	9
Audit fees	-	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	-	13
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	142	134
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,470	1,384
Less expenses waived/absorbed by Manager (Note 7(b))	-	(10)
Net expenses	1,470	1,374
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 10,318	\$ 21,255
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 7,507	\$ 15,908
Series F Shares	\$ 966	\$ 1,852
Series FV Shares	\$ 7	\$ 13
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,152	\$ 2,105
Series T Shares	\$ -	\$ -
Series V Shares	\$ 343	\$ 753
Series W Shares	\$ 343	\$ 624
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 1.28	\$ 2.42
Series F Shares	\$ 1.53	\$ 2.73
Series FV Shares	\$ 1.10	\$ 2.08
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.86	\$ 3.14
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.84	\$ 1.65
Series W Shares	\$ 1.85	\$ 3.15

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 10,318	\$ 21,255
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(3,358)	(2,464)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,878)	(16,774)
Purchases of investments and derivatives	(418)	(366)
Proceeds from sale and maturity of investments and derivatives	9,578	11,429
Non-cash distributions from underlying funds reinvested	(393)	(3,327)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(4)	7
(Increase) decrease in distributions and interest receivable	(111)	1
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	38	138
(Increase) decrease in refundable capital gains and dividend taxes	(583)	(433)
Increase (decrease) in accrued management and advisory fees	9	11
Increase (decrease) in accrued expenses	(52)	39
Net Cash Generated (Used) by Operating Activities	7,146	9,516
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(95)	(106)
Proceeds from redeemable shares issued and redeemable shares converted into the Class [†]	5,464	6,271
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [†]	(12,566)	(15,490)
Net Cash Generated (Used) by Financing Activities	(7,197)	(9,325)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(51)	191
Cash and cash equivalents (Bank overdraft) beginning of period	2,673	2,539
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,622	\$ 2,730
Interest received*	\$ 48	\$ 65
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (545)	\$ (295)

* Net of non-cash switches of \$353 (2024 - \$192)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 109,828	\$ 100,276	Mutual Fund Shares	\$ (424)	\$ (476)
Series F Shares	12,802	11,201	Series F Shares	(52)	(9)
Series FV Shares	91	75	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	14,148	11,961	Series Q Shares	(7)	(20)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	5,183	4,851	Series V Shares	(34)	(120)
Series W Shares	4,160	3,511	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	146,212	131,875		(517)	(625)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(6,252)	(7,884)
Mutual Fund Shares	7,507	15,908	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	966	1,852	Ordinary dividends		
Series FV Shares	7	13	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	1,152	2,105	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	343	753	Series Q Shares	-	-
Series W Shares	343	624	Series T Shares	-	-
	10,318	21,255	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):				-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	4,782	4,983	Mutual Fund Shares	(736)	(1,027)
Series F Shares	256	206	Series F Shares	(87)	(116)
Series FV Shares	-	-	Series FV Shares	(1)	(1)
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	54	107	Series Q Shares	(95)	(124)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	60	597	Series V Shares	(35)	(49)
Series W Shares	64	24	Series W Shares	(28)	(36)
	5,216	5,917		(982)	(1,353)
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	258	373	Mutual Fund Shares	-	-
Series F Shares	255	114	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	(2)	(2)
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	9	109	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	(115)	(120)
Series W Shares	34	-	Series W Shares	-	-
	556	596		(117)	(122)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	2,967	11,896
Mutual Fund Shares	725	1,012	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	71	97	Mutual Fund Shares	111,496	108,702
Series FV Shares	0	1	Series F Shares	13,303	12,160
Series I Shares	-	-	Series FV Shares	93	86
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	95	124	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	14,848	13,608
Series V Shares	89	103	Series T Shares	-	-
Series W Shares	24	31	Series V Shares	4,873	5,116
	1,004	1,368	Series W Shares	4,566	4,099
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 149,179	\$ 143,771
Mutual Fund Shares	(10,444)	(12,347)			
Series F Shares	(908)	(1,185)			
Series FV Shares	(2)	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(508)	(654)			
Series T Shares	-	-			
Series V Shares	(618)	(899)			
Series W Shares	(31)	(55)			
	(12,511)	(15,140)			

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (97.6%)		
8,291,366 AGF Global Dividend Fund – Series I Units*	91,802,958	145,591,414
Total Portfolio (97.6%)	91,802,958	145,591,414

* AGF Global Dividend Class (the "Fund") invests in units of AGF Global Dividend Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to the Fund.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2025	(%)
United States	63.3
United Kingdom	8.7
Japan	5.5
Switzerland	5.3
Hong Kong	3.8
Germany	2.9
Cash & Cash Equivalents	2.8
France	2.3
South Korea	1.4
Czech Republic	1.2
Netherlands	1.2
China	0.9
Greece	0.4
Thailand	0.1
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
United States	62.2
United Kingdom	8.5
Switzerland	5.3
Japan	5.2
Hong Kong	3.8
Germany	2.8
Cash & Cash Equivalents	2.8
France	2.5
South Korea	2.2
Netherlands	1.0
Czech Republic	0.9
China	0.8
Greece	0.5
Thailand	0.2
Other Net Assets (Liabilities)	1.3

Portfolio by Sector

March 31, 2025	(%)
Financials	19.8
Industrials	15.1
Health Care	13.8
Information Technology	12.5
Consumer Staples	11.2
Communication Services	6.5
Energy	6.4
Consumer Discretionary	5.7
Materials	4.1
Cash & Cash Equivalents	2.8
Real Estate	1.3
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
Financials	18.1
Industrials	15.4
Information Technology	15.3
Health Care	13.3
Consumer Staples	10.1
Energy	6.0
Consumer Discretionary	5.8
Communication Services	5.4
Materials	4.5
Cash & Cash Equivalents	2.8
Real Estate	1.4
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	1.3

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	63.3
International Equity	33.7
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
United States Equity	62.2
International Equity	33.7
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	1.3

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Global Dividend Fund	145,591	5.8

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Global Dividend Fund	143,010	6.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Underlying Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 45 percent change in benchmarks (September 30, 2024 – 40 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI World Index	40,740	38,098
MSCI All Country World Index	42,754	39,654

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward

contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	1,646,059	-	1,646,059	66.0
Pound Sterling	217,415	-	217,415	8.7
Euro Currency	168,060	-	168,060	6.7
Swiss Franc	132,344	-	132,344	5.3
Japanese Yen	121,493	-	121,493	4.9
Hong Kong Dollar	117,502	-	117,502	4.7
South Korean Won	35,106	-	35,106	1.4
Czech Koruna	30,118	-	30,118	1.2
Thai Baht	2,665	-	2,665	0.1
Singapore Dollar	214	-	214	0.0

September 30, 2024

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	1,560,516	-	1,560,516	64.9
Pound Sterling	205,362	-	205,362	8.5
Euro Currency	163,692	-	163,692	6.8
Swiss Franc	127,276	-	127,276	5.3
Japanese Yen	110,879	-	110,879	4.6
Hong Kong Dollar	110,531	-	110,531	4.6
South Korean Won	52,416	-	52,416	2.2
Czech Koruna	21,267	-	21,267	0.9
Thai Baht	4,003	-	4,003	0.2
Singapore Dollar	210	-	210	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$2,885,000 (September 30, 2024 – \$2,804,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	145,591	-	-	145,591
Total Investments	145,591	-	-	145,591
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	143,010	-	-	143,010
Total Investments	143,010	-	-	143,010
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 383,501	\$ 391,523
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,333	7,650
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	28	29
Receivable for investments sold	-	8,013
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	39	36
Dividends and interest receivable	693	679
Tax reclaims receivable	220	346
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	4,607	2,193
	394,421	410,469
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	153	133
Accrued expenses	46	183
Payable for shares redeemed	752	83
Payable for dividends and distributions	20	18
Payable for investments purchased	-	4,001
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	206	-
	1,177	4,418
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 393,244	\$ 406,051
Investments at Cost (Note 2)	\$ 223,028	\$ 234,986
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 331,333	\$ 340,512
Series F Shares	\$ 32,968	\$ 34,395
Series FV Shares	\$ 216	\$ 233
Series I Shares	\$ -	\$ -
Series O Shares	\$ 16,505	\$ 18,423
Series Q Shares	\$ 5,371	\$ 5,462
Series T Shares	\$ 3,724	\$ 3,976
Series V Shares	\$ 1,317	\$ 1,331
Series W Shares	\$ 1,810	\$ 1,719
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 28.20	\$ 26.96
Series F Shares	\$ 36.91	\$ 35.08
Series FV Shares	\$ 28.09	\$ 27.33
Series I Shares	\$ -	\$ -
Series O Shares	\$ 42.03	\$ 39.72
Series Q Shares	\$ 23.09	\$ 21.82
Series T Shares	\$ 16.64	\$ 16.51
Series V Shares	\$ 26.86	\$ 26.28
Series W Shares	\$ 23.11	\$ 21.84

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 3,879	\$ 4,017
Interest for distribution purposes (Note 2)	98	59
Net realized gain (loss) on investments	19,978	12,180
Net change in unrealized appreciation (depreciation) in value of investments	3,936	43,483
Net gain (loss) on investments	27,891	59,739
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	5
Net gain (loss) on foreign currencies and other net assets	433	(66)
Total Income (Loss), Net	28,326	59,678
Expenses		
Management and advisory fees (Note 7(a))	3,642	3,436
Shareholder servicing and administrative fees (Note 7(c))	-	343
Administration fees (Note 7(d))	289	-
Annual and interim reports	-	11
Audit fees	-	6
Custodian fees and bank charges	-	22
Legal fees	-	-
Registration fees	-	16
Directors' fees and expenses	-	-
Interest	-	2
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	391	381
Foreign withholding taxes (Note 5)	421	496
Commissions and other portfolio transaction costs (Note 2)	55	59
Total expenses	4,798	4,773
Less expenses waived/absorbed by Manager (Note 7(b))	(2)	(135)
Net expenses	4,796	4,638
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 23,530	\$ 55,040
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 19,426	\$ 45,893
Series F Shares	\$ 2,095	\$ 4,850
Series FV Shares	\$ 12	\$ 40
Series I Shares	\$ -	\$ -
Series O Shares	\$ 1,212	\$ 2,547
Series Q Shares	\$ 371	\$ 745
Series T Shares	\$ 218	\$ 559
Series V Shares	\$ 76	\$ 172
Series W Shares	\$ 120	\$ 234
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.56	\$ 3.29
Series F Shares	\$ 2.25	\$ 4.44
Series FV Shares	\$ 1.63	\$ 3.53
Series I Shares	\$ -	\$ -
Series O Shares	\$ 2.75	\$ 5.17
Series Q Shares	\$ 1.51	\$ 2.84
Series T Shares	\$ 0.95	\$ 2.14
Series V Shares	\$ 1.51	\$ 3.33
Series W Shares	\$ 1.51	\$ 2.85

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 23,530	\$ 55,040
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2)	17
Net realized (gain) loss on investments and derivatives	(19,978)	(12,180)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,936)	(43,483)
Purchases of investments and derivatives	(18,163)	(12,114)
Proceeds from sale and maturity of investments and derivatives	54,111	38,860
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(3)	(1)
(Increase) decrease in dividends and interest receivable	(14)	(12)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	126	52
Net change in taxes recoverable/payable	206	553
(Increase) decrease in refundable capital gains and dividend taxes	(2,414)	(1,686)
Increase (decrease) in accrued management and advisory fees	20	31
Increase (decrease) in accrued expenses	(137)	130
Net Cash Generated (Used) by Operating Activities	33,346	25,207
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(155)	(342)
Proceeds from redeemable shares issued and redeemable shares converted into the Class [†]	4,461	3,230
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [†]	(39,971)	(29,077)
Net Cash Generated (Used) by Financing Activities	(35,665)	(26,189)
Exchange gain (loss) on foreign currencies	2	(17)
Net increase (decrease) in cash and cash equivalents	(2,319)	(982)
Cash and cash equivalents (Bank overdraft) beginning of period	7,650	3,157
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,333	\$ 2,158
Interest received, net of withholding tax [*]	\$ 98	\$ 59
Dividends received, net of withholding tax [*]	\$ 3,442	\$ 3,511
Income taxes (paid) recovered [*]	\$ (2,208)	\$ (1,133)

^{*} Net of non-cash switches of \$703 (2024 - \$672)

^{*} Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 340,512	\$ 314,348	Mutual Fund Shares	\$ (909)	\$ (1,468)
Series F Shares	34,395	31,399	Series F Shares	(8)	—
Series FV Shares	233	273	Series FV Shares	(81)	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	18,423	15,833	Series O Shares	—	—
Series Q Shares	5,462	4,671	Series Q Shares	(45)	(12)
Series T Shares	3,976	3,832	Series T Shares	(0)	(44)
Series V Shares	1,331	1,162	Series V Shares	—	—
Series W Shares	1,719	1,377	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	406,051	372,895		(1,043)	(1,524)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(31,696)	(4,599)
Mutual Fund Shares	19,426	45,893	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	2,095	4,850	Ordinary dividends		
Series FV Shares	12	40	Mutual Fund Shares	—	—
Series I Shares	—	—	Series F Shares	—	—
Series O Shares	1,212	2,547	Series FV Shares	—	—
Series Q Shares	371	745	Series I Shares	—	—
Series T Shares	218	559	Series O Shares	—	—
Series V Shares	76	172	Series Q Shares	—	—
Series W Shares	120	234	Series T Shares	—	—
	23,530	55,040	Series V Shares	—	—
Redeemable share transactions (Note 6):			Series W Shares	—	—
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	1,863	2,119	Mutual Fund Shares	(3,749)	(18,488)
Series F Shares	158	421	Series F Shares	(371)	(1,858)
Series FV Shares	63	—	Series FV Shares	(3)	(16)
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	1,737	318	Series O Shares	(202)	(934)
Series Q Shares	—	0	Series Q Shares	(60)	(277)
Series T Shares	47	38	Series T Shares	(43)	(225)
Series V Shares	5	11	Series V Shares	(15)	(69)
Series W Shares	—	60	Series W Shares	(19)	(85)
	3,873	2,967		(4,462)	(21,952)
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	673	383	Mutual Fund Shares	—	—
Series F Shares	587	539	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	(5)	(7)
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	30	—	Series T Shares	(143)	(162)
Series V Shares	—	—	Series V Shares	(31)	(31)
Series W Shares	—	—	Series W Shares	—	—
	1,290	922		(179)	(200)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(12,807)	28,289
Mutual Fund Shares	3,730	18,382	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	348	1,746	Mutual Fund Shares	331,333	336,228
Series FV Shares	6	21	Series F Shares	32,968	35,085
Series I Shares	—	—	Series FV Shares	216	265
Series O Shares	201	931	Series I Shares	—	—
Series Q Shares	57	273	Series O Shares	16,505	17,536
Series T Shares	103	297	Series Q Shares	5,371	5,169
Series V Shares	20	74	Series T Shares	3,724	3,984
Series W Shares	19	85	Series V Shares	1,317	1,268
	4,484	21,809	Series W Shares	1,810	1,649
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 393,244	\$ 401,184
Mutual Fund Shares	(30,213)	(24,941)			
Series F Shares	(4,236)	(2,012)			
Series FV Shares	(9)	(46)			
Series I Shares	—	—			
Series O Shares	(4,866)	(1,159)			
Series Q Shares	(414)	(231)			
Series T Shares	(464)	(311)			
Series V Shares	(69)	(51)			
Series W Shares	(29)	(22)			
	(40,300)	(28,773)			

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Belgium (1.2%)				United States (continued)			
51,407	Anheuser-Busch InBev SA/NV	6,235,910	4,555,176	49,194	Exxon Mobil Corporation	4,876,175	8,419,367
Canada (0.9%)				22,463	Fiserv Inc.	3,271,853	7,138,414
47,005	Nutrien Limited	2,631,836	3,359,805	38,378	Honeywell International Inc.	5,650,810	11,694,500
China (2.4%)				8,162	Huntington Ingalls Industries Inc.	1,590,965	2,396,557
244,300	Alibaba Group Holding Limited	5,555,012	5,829,089	25,461	Intercontinental Exchange Inc.	3,878,175	6,320,340
39,594	Tencent Holdings Limited	3,528,942	3,631,336	7,598	IQVIA Holdings Inc.	2,267,910	1,927,647
		9,083,954	9,460,425	13,115	Johnson & Johnson	2,579,722	3,129,922
Czech Republic (1.0%)				60,407	JPMorgan Chase & Company	5,919,555	21,323,609
55,087	Komerční banka AS	2,876,161	3,844,976	30,859	MetLife Inc.	1,687,046	3,565,490
France (2.8%)				8,271	Microsoft Corporation	3,042,797	4,468,035
33,219	Schneider Electric SE	3,364,625	11,065,768	75,472	Mondelez International Inc. 'A'	4,129,252	7,369,052
Germany (1.8%)				15,612	Moody's Corporation	2,509,985	10,462,400
11,649	Hannover Rueck SE	2,147,859	4,976,470	15,877	Northrop Grumman Corporation	4,530,667	11,698,301
32,878	KION Group AG	4,147,261	1,953,913	63,418	Philip Morris International Inc.	6,866,654	14,485,965
		6,295,120	6,930,383	44,233	The Timken Company	4,020,829	4,574,777
Hong Kong (1.8%)				60,941	The TJX Companies Inc.	4,793,700	10,681,512
667,542	AIA Group Limited	7,422,145	7,261,577	119,734	The Williams Companies Inc.	3,719,650	10,296,840
Japan (9.4%)				12,308	Visa Inc. 'A'	3,191,203	6,207,287
125,837	Franklin FTSE Japan ETF	4,351,590	5,323,921	46,691	Waste Management Inc.	4,172,680	15,555,315
122,409	FUJIFILM Holdings Corporation	2,156,608	3,372,337			118,170,463	253,335,456
18,313	Keyence Corporation	4,466,244	10,343,871	Commissions and other portfolio transaction costs (Note 2)			
6,496,532	Nippon Telegraph and Telephone Corporation	6,865,742	9,029,924			(434,449)	-
87,152	Shimadzu Corporation	3,544,864	3,136,800	Total Portfolio (97.5%)			
218,465	Terumo Corporation	5,383,556	5,902,486			223,028,068	383,501,119
		26,768,604	37,109,339	ETF – Exchange Traded Fund			
Netherlands (1.1%)				GDR – Global Depositary Receipt			
157,807	ING Groep NV	2,616,216	4,445,697	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Global Equity Class (the "Fund").			
South Korea (1.4%)							
3,989	Samsung Electronics Company Limited GDR	4,394,689	5,648,384				
Switzerland (2.1%)							
17,492	Roche Holding AG	5,647,898	8,276,572				
Taiwan (1.2%)							
117,816	Taiwan Semiconductor Manufacturing Company Limited	3,491,011	4,726,490				
United Kingdom (6.0%)							
49,369	Anglo American PLC	2,258,856	1,994,386				
76,191	Associated British Foods PLC	2,662,638	2,711,956				
134,908	British American Tobacco PLC	7,886,826	8,003,821				
424,114	Close Brothers Group PLC	2,610,039	2,208,402				
53,705	Persimmon PLC	1,866,776	1,192,406				
52,026	Shell PLC	1,752,582	2,724,849				
245,317	WH Smith PLC	5,426,168	4,645,251				
		24,463,885	23,481,071				
United States (64.4%)							
46,395	AbbVie Inc.	4,288,414	13,988,545				
16,507	Accenture PLC 'A'	8,209,467	7,412,322				
76,334	Aflac Inc.	4,389,568	12,214,048				
21,056	AGCO Corporation	1,518,396	2,804,930				
100,032	Alphabet Inc. 'A'	10,616,539	22,260,590				
10,790	Analog Devices Inc.	2,509,867	3,131,401				
56,107	Bristol-Myers Squibb Company	4,063,948	4,924,380				
40,729	Chubb Limited	6,228,536	17,699,956				
39,059	Devon Energy Corporation	973,602	2,102,174				
12,991	Eaton Corporation PLC	2,672,498	5,081,780				

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	64.4
Japan	9.4
United Kingdom	6.0
France	2.8
China	2.4
Switzerland	2.1
Hong Kong	1.8
Germany	1.8
South Korea	1.4
Cash & Cash Equivalents	1.4
Taiwan	1.2
Belgium	1.2
Netherlands	1.1
Czech Republic	1.0
Canada	0.9
Other Net Assets (Liabilities)	1.1

September 30, 2024	(%)
United States	61.8
Japan	10.4
United Kingdom	5.9
France	3.1
South Korea	2.5
Hong Kong	2.1
Switzerland	2.0
China	1.9
Cash & Cash Equivalents	1.9
Germany	1.7
Taiwan	1.3
Belgium	1.2
Netherlands	1.0
Canada	0.8
Czech Republic	0.7
Other Net Assets (Liabilities)	1.7

Portfolio by Sector

March 31, 2025	(%)
Financials	27.4
Industrials	17.0
Information Technology	10.7
Health Care	9.7
Consumer Staples	9.4
Communication Services	8.9
Energy	6.0
Consumer Discretionary	5.7
Materials	1.4
Cash & Cash Equivalents	1.4
ETFs – International Equity	1.3
Other Net Assets (Liabilities)	1.1

September 30, 2024	(%)
Financials	26.1
Industrials	17.7
Information Technology	11.4
Health Care	9.1
Communication Services	9.1
Consumer Staples	8.5
Energy	5.9
Consumer Discretionary	5.8
Cash & Cash Equivalents	1.9
Materials	1.4
ETFs – International Equity	1.4
Other Net Assets (Liabilities)	1.7

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	64.4
International Equity	32.2
Cash & Cash Equivalents	1.4
Canadian Equity	0.9
Other Net Assets (Liabilities)	1.1

September 30, 2024	(%)
United States Equity	61.8
International Equity	33.8
Cash & Cash Equivalents	1.9
Canadian Equity	0.8
Other Net Assets (Liabilities)	1.7

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2025		
Franklin FTSE Japan ETF	5,324	0.2

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2024		
Franklin FTSE Japan ETF	5,535	0.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI All Country World Index	135,843	108,356

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	272,635	-	272,635	69.3
Japanese Yen	31,785	-	31,785	8.1
Euro Currency	26,997	-	26,997	6.9
Pound Sterling	23,481	-	23,481	6.0
Hong Kong Dollar	16,722	-	16,722	4.3
Swiss Franc	8,277	-	8,277	2.1
New Taiwanese Dollar	4,783	-	4,783	1.2
Czech Koruna	3,845	-	3,845	1.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	273,913	-	273,913	67.5
Japanese Yen	36,820	-	36,820	9.1
Euro Currency	28,450	-	28,450	7.0
Pound Sterling	23,957	-	23,957	5.9
Hong Kong Dollar	16,395	-	16,395	4.0
Swiss Franc	8,095	-	8,095	2.0
New Taiwanese Dollar	5,181	-	5,181	1.3
South Korean Won	3,196	-	3,196	0.8
Czech Koruna	2,842	-	2,842	0.7

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$7,771,000 (September 30, 2024 – \$7,977,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	262,019	121,482	-	383,501
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	262,019	121,482	-	383,501
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	259,884	131,639	-	391,523
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	259,884	131,639	-	391,523
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	7	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.2)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(46.3)	(2)	(23.1)
Net Securities Lending Income	2	53.5	5	76.9

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	7,628	12,090
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,110	13,643

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 119,591	\$ 126,969
Purchased options at fair value through profit or loss	147	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	11,147	15,828
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	45	-
Receivable for investments sold	51	10,283
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	15	14
Dividends and interest receivable	351	463
Tax reclaims receivable	34	27
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	3,121	1,953
	134,502	155,537
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	1,449	652
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	22	19
Accrued expenses	19	101
Payable for shares redeemed	1,296	36
Payable for dividends and distributions	-	-
Payable for investments purchased	51	18,964
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	2,837	19,772
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 131,665	\$ 135,765
Investments at Cost (Note 2)	\$ 93,195	\$ 102,847
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 38,428	\$ 41,107
Series F Shares	\$ 9,923	\$ 7,642
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 80,244	\$ 83,029
Series O Shares	\$ 3,070	\$ 3,987
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 21.98	\$ 21.56
Series F Shares	\$ 28.43	\$ 27.61
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 15.17	\$ 14.67
Series O Shares	\$ 34.33	\$ 33.19
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 1,546	\$ 1,621
Interest for distribution purposes (Note 2)	721	943
Net realized gain (loss) on investments	3,344	2,836
Net change in unrealized appreciation (depreciation) in value of investments	2,055	6,659
Net gain (loss) on investments	7,666	12,059
Net realized gain (loss) on derivatives	(39)	1,069
Net change in unrealized appreciation (depreciation) in value of derivatives	(431)	(189)
Net gain (loss) on derivatives	(470)	880
Securities lending income (Note 2)	1	2
Net gain (loss) on foreign currencies and other net assets	102	8
Total Income (Loss), Net	7,299	12,949
Expenses		
Management and advisory fees (Note 7(a))	497	517
Shareholder servicing and administrative fees (Note 7(c))	-	140
Administration fees (Note 7(d))	119	-
Annual and interim reports	-	10
Audit fees	-	6
Custodian fees and bank charges	-	13
Legal fees	-	-
Registration fees	-	10
Directors' fees and expenses	-	-
Interest	-	5
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	57	64
Foreign withholding taxes (Note 5)	124	124
Commissions and other portfolio transaction costs (Note 2)	82	29
Total expenses	879	919
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	(53)
Net expenses	876	866
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 6,423	\$ 12,083
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 1,515	\$ 3,237
Series F Shares	\$ 406	\$ 685
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 4,283	\$ 7,764
Series O Shares	\$ 219	\$ 397
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 0.82	\$ 1.57
Series F Shares	\$ 1.34	\$ 2.21
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 0.77	\$ 1.25
Series O Shares	\$ 1.78	\$ 2.84
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 6,423	\$ 12,083
Adjustments for:		
Exchange (gain) loss on foreign currencies	(24)	(1)
Net realized (gain) loss on investments and derivatives	(3,305)	(3,905)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,624)	(6,470)
Purchases of investments and derivatives	(58,573)	(14,202)
Proceeds from sale and maturity of investments and derivatives	62,855	21,923
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	1
(Increase) decrease in dividends and interest receivable	112	50
(Increase) decrease in accrued interest for short-term investments	(6)	(3)
(Increase) decrease in tax reclaims receivable	(7)	(5)
Net change in taxes recoverable/payable	-	374
(Increase) decrease in refundable capital gains and dividend taxes	(1,168)	(729)
Increase (decrease) in accrued management and advisory fees	3	4
Increase (decrease) in accrued expenses	(82)	49
Net Cash Generated (Used) by Operating Activities	4,603	9,169
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(10)	(10)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	4,071	1,114
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(13,369)	(11,230)
Net Cash Generated (Used) by Financing Activities	(9,308)	(10,126)
Exchange gain (loss) on foreign currencies	24	1
Net increase (decrease) in cash and cash equivalents	(4,705)	(957)
Cash and cash equivalents (Bank overdraft) beginning of period	15,828	12,445
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 11,147	\$ 11,489
Interest received, net of withholding tax*	\$ 791	\$ 957
Dividends received, net of withholding tax*	\$ 1,457	\$ 1,530
Income taxes (paid) recovered*	\$ (1,168)	\$ (355)

* Net of non-cash switches of \$182 (2024 - \$92)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 41,107	\$ 42,621	Mutual Fund Shares	\$ (2,168)	\$ (295)
Series F Shares	7,642	8,115	Series F Shares	(2)	(6)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	83,029	83,929	Series I Shares	-	-
Series O Shares	3,987	4,170	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	135,765	138,835		(2,170)	(301)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(7,986)	(8,182)
Mutual Fund Shares	1,515	3,237	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	406	685	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	4,283	7,764	Series F Shares	-	-
Series O Shares	219	397	Series FV Shares	-	-
Series Q Shares	-	-	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	-	-	Series T Shares	-	-
	6,423	12,083	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	1,613	884	Mutual Fund Shares	(769)	(615)
Series F Shares	355	66	Series F Shares	(144)	(116)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	(1,549)	(1,199)
Series O Shares	181	118	Series O Shares	(75)	(61)
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	2,149	1,068		(2,537)	(1,991)
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	110	66	Mutual Fund Shares	-	-
Series F Shares	2,039	44	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	2,149	110		-	-
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(4,100)	1,910
Mutual Fund Shares	763	609	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	140	112	Mutual Fund Shares	38,428	42,661
Series FV Shares	-	-	Series F Shares	9,923	7,928
Series I Shares	1,549	1,199	Series FV Shares	-	-
Series O Shares	75	61	Series I Shares	80,244	85,683
Series Q Shares	-	-	Series O Shares	3,070	4,473
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	-	-
	2,527	1,981	Series W Shares	-	-
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 131,665	\$ 140,745
Mutual Fund Shares	(3,743)	(3,846)			
Series F Shares	(513)	(972)			
Series FV Shares	-	-			
Series I Shares	(7,068)	(6,010)			
Series O Shares	(1,317)	(212)			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(12,641)	(11,040)			

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	No. of Shares/Face Value/ No. of Units		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Australia (0.9%)				United Kingdom (continued)			
35,315	BHP Group Limited	1,436,355	1,219,909	13,557	CRH PLC	1,926,742	1,716,224
Canada (14.6%)				151,073	Glencore PLC	649,984	799,742
15,217	Agnico Eagle Mines Limited	1,049,938	2,372,482	12,254	Land Securities Group PLC	144,977	125,317
24,212	ARC Resources Limited	652,792	700,453	11,439	Rio Tinto PLC	887,566	984,098
30,363	Canadian Natural Resources Limited	623,293	1,344,474	36,152	The Unite Group PLC	533,816	547,127
6,100	Canadian Pacific Kansas City Limited	640,561	616,039	248,042	Tritax Big Box PLC	661,204	647,435
53,284	Enbridge Inc.	2,523,545	3,397,617	291,981	Urban Logistics Real Estate Investment Trust PLC	666,089	705,743
CAD 1,150,000	Enbridge Inc.					7,683,087	7,802,888
	4.560% February 25, 2035	1,149,632	1,159,595	United States (57.4%)			
CAD 530,000	Mattr Corporation	530,000	538,281	2,961	Air Products and Chemicals Inc.	1,127,614	1,256,662
	7.250% April 2, 2031			8,619	American Electric Power Company Inc.	1,295,428	1,355,295
CAD 625,000	Northland Power Inc.			4,761	American Tower Corporation	1,721,294	1,490,847
	Floating Rate			58,720	Antero Resources Corporation	2,367,084	3,417,221
	9.250% June 30, 2083	652,344	677,438	19,031	Berry Global Group Inc.	1,607,573	1,911,856
17,347	Nutrien Limited	1,652,821	1,238,923	12,775	Brookfield Asset Management Limited	632,824	890,698
13,924	Pembina Pipeline Corporation	672,076	801,465	4,734	CBRE Group Inc. 'A'	751,419	890,934
109,122	Primaris Real Estate Investment Trust	1,556,021	1,624,827	14,406	Cheniere Energy Inc.	2,083,183	4,797,143
CAD 450,000	Province of Ontario			19,314	Chesapeake Energy Corporation	2,191,539	3,094,007
	4.100% March 4, 2033	451,935	472,495	5,708	Chevron Corporation	818,962	1,374,136
CAD 300,000	Secure Waste Infrastructure Corporation			5,922	Diamondback Energy Inc.	916,544	1,362,506
	6.750% March 22, 2029	300,000	308,250	17,173	Duke Energy Corporation	2,357,052	3,014,221
30,418	Suncor Energy Inc.	1,014,173	1,694,891	22,236	DuPont de Nemours Inc.	1,904,332	2,389,664
20,388	Wheaton Precious Metals Corporation	663,985	2,276,728	15,189	Eastman Chemical Company	1,723,890	1,925,885
		14,133,116	19,223,958	17,582	Entergy Corporation	1,336,693	2,163,015
France (1.6%)				1,184	Equinix Inc.	998,465	1,389,222
5,399	Arkema SA	692,841	593,058	10,578	Exelon Corporation	655,416	701,442
54,787	Engie SA	1,302,197	1,536,285	16,503	Exxon Mobil Corporation	1,306,598	2,824,426
		1,995,038	2,129,343	USD 1,200,000	Ferrellgas Limited Partnership/Finance Corporation		
Germany (2.9%)					5.875% April 1, 2029	1,537,990	1,563,294
7,550	RWE AG	356,566	388,057	USD 825,000	Frontier Florida LLC		
5,973	Siemens AG	1,787,810	1,972,043		6.860% Series E		
36,983	Vonovia SE	1,660,302	1,435,853		February 1, 2028	1,039,303	1,210,960
		3,804,678	3,795,953	3,050	Hess Corporation	593,982	701,071
Hong Kong (0.8%)				32,032	Kimco Realty Corporation	1,001,795	979,072
572,000	Hang Lung Properties Limited	748,868	701,003	12,659	Kirby Corporation	1,988,886	1,840,092
230,000	Sino Land Company Limited	346,960	331,508	7,965	Linde PLC	3,006,649	5,337,181
		1,095,828	1,032,511	USD 625,000	LSB Industries Inc.		
Italy (2.4%)					6.250% October 15, 2028	798,762	866,518
271,519	Enel SpA	2,477,434	3,169,501	1,752	Marathon Petroleum Corporation	142,619	367,316
Japan (0.6%)				952	Martin Marietta Materials Inc.	524,416	655,026
18,400	Shin-Etsu Chemical Company Limited	471,853	754,390	13,004	NextEra Energy Inc.	913,718	1,326,593
Spain (2.2%)				USD 370,000	NGL Energy Operating LLC/Finance Corporation		
6,249	Aena SME SA	1,725,103	2,107,974		8.125% February 15, 2029	500,005	536,169
32,752	Iberdrola SA	664,871	761,952	USD 170,000	NGL Energy Operating LLC/Finance Corporation		
		2,389,974	2,869,926		8.375% February 15, 2032	228,573	245,163
Switzerland (1.5%)				22,885	NiSource Inc.	1,264,817	1,320,270
13,136	Holcim Limited	1,048,946	2,033,497	13,347	Prologis Inc.	1,940,147	2,147,150
United Kingdom (5.9%)				USD 750,000	Rain Carbon Inc.		
21,264	Anglo American PLC	925,735	859,013		12.250% September 1, 2029	1,064,424	1,146,523
1,650,236	Assura PLC	1,286,974	1,418,189	7,907	Sempra	825,374	811,975
				7,423	Simon Property Group Inc.	1,524,638	1,774,078
				10,400	SPDR Gold Shares	2,628,829	4,312,338

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value/No. of Shares/ Contracts			Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
Long Positions (continued)							
United States (continued)					Commissions and other portfolio transaction costs (Note 2)		
USD	250,000	Summit Midstream Holdings LLC				(3,081)	-
		8.625% October 31, 2029	356,320	367,160	Investments – Currency/Equity Options Written (-1.1%)		
USD	500,000	TMS International Corporation				(894,962)	(1,449,418)
		6.250% April 15, 2029	627,633	669,822	Total Portfolio (89.8%)		
USD	625,000	Tronox Inc.				93,195,021	118,288,681
		4.625% March 15, 2029	681,105	769,199	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Global Real Assets Class (the "Fund").		
	2,734,000	U.S. Treasury Bill					
		6.176% May 20, 2025	3,886,186	3,911,711			
USD	975,000	U.S. Treasury Inflation Index Linked Notes					
		0.500% January 15, 2028	1,582,940	1,774,328			
	4,005	Valero Energy Corporation	592,504	761,172			
	6,928	Ventas Inc.	653,879	685,519			
	18,076	VICI Properties Inc.	676,259	848,520			
	10,802	Welltower Inc.	1,094,554	2,381,591			
			57,472,217	75,558,991			
Commissions and other portfolio transaction costs (Note 2)			(91,269)	-			
Investments – Long Positions (90.8%)			93,917,257	119,590,867			
United States – Equity Options Purchased (0.1%)							
	882	iShares Silver Trust					
		Call Options on May 2025 at USD 31.00	175,248	147,232			
Commissions and other portfolio transaction costs (Note 2)			(2,522)	-			
Investments – Equity Options Purchased (0.1%)			172,726	147,232			
Short Positions:							
Canada – Currency Options Written (-0.2%)							
	19,200,000	USD-CAD Currency Option Index					
		Call Options on April 2025 at USD 1.44	(189,981)	(205,627)			
United States – Equity Options Written (-0.9%)							
	882	iShares Silver Trust					
		Put Options on May 2025 at USD 31.00	(167,679)	(148,501)			
	104	SPDR Gold Shares					
		Call Options on April 2025 at USD 220.00	(474,694)	(1,025,179)			
	84	Welltower Inc.					
		Call Options on April 2025 at USD 150.00	(59,527)	(70,111)			
			(701,900)	(1,243,791)			

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide portfolio diversification and long-term capital growth through investing primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	56.6
Canada	14.4
Cash & Cash Equivalents	8.5
United Kingdom	5.9
Germany	2.9
Italy	2.4
Spain	2.2
France	1.6
Switzerland	1.5
Australia	0.9
Hong Kong	0.8
Japan	0.6
Other Net Assets (Liabilities)	1.7

September 30, 2024	(%)
United States	52.7
Canada	19.1
Cash & Cash Equivalents	11.7
United Kingdom	7.5
Australia	2.7
France	2.3
Italy	2.2
Spain	1.8
Germany	1.8
Switzerland	1.1
Hong Kong	1.0
Japan	0.8
Other Net Assets (Liabilities)	(4.7)

Portfolio by Sector

March 31, 2025	(%)
Oil, Gas & Consumable Fuels	20.2
Chemicals	10.2
Electric Utilities	9.5
Cash & Cash Equivalents	8.5
High Yield Bonds	6.7
Metals & Mining	6.5
Health Care Real Estate Investment Trusts	3.4
Construction Materials	3.3
Retail Real Estate Investment Trusts	3.3
ETFs – United States Equity	3.3
Short-Term Investments	3.0
Specialized Real Estate Investment Trusts	2.8
Multi-Utilities	2.8
Industrial Real Estate Investment Trusts	2.7
Real Estate Management & Development	2.5
Transportation Infrastructure	1.6
Industrial Conglomerates	1.5
Containers & Packaging	1.5
Marine Transportation	1.4
Government Bonds	1.3
Corporate Bonds	0.9
Capital Markets	0.7
Ground Transportation	0.5
Residential Real Estate Investment Trusts	0.4
Provincial Bonds	0.4
Independent Power & Renewable Electricity Producers	0.3
Equity Options Purchased	0.1
Diversified Real Estate Investment Trusts	0.1
Currency/Equity Options Written	(1.1)
Other Net Assets (Liabilities)	1.7

September 30, 2024	(%)
Oil, Gas & Consumable Fuels	19.2
Chemicals	12.4
Cash & Cash Equivalents	11.7
High Yield Bonds	10.3
Metals & Mining	8.5
Electric Utilities	6.9
Industrial Real Estate Investment Trusts	4.8
Real Estate Management & Development	3.3
Transportation Infrastructure	3.1
Health Care Real Estate Investment Trusts	3.1
Multi-Utilities	3.0
Specialized Real Estate Investment Trusts	2.7
Retail Real Estate Investment Trusts	2.6
ETFs – United States Equity	2.5
Construction Materials	1.9
Government Bonds	1.6
Residential Real Estate Investment Trusts	1.3
Diversified Real Estate Investment Trusts	1.0
Hotel & Resort Real Estate Investment Trusts	1.0
Containers & Packaging	0.9
Marine Transportation	0.8
Independent Power & Renewable Electricity Producers	0.8
Construction & Engineering	0.7
Capital Markets	0.6
Provincial Bonds	0.5
Equity Options Written	(0.5)
Other Net Assets (Liabilities)	(4.7)

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	47.5
International Equity	18.8
Canadian Equity	12.2
Cash & Cash Equivalents	8.5
United States Fixed Income	6.9
Short-Term Investments	3.0
Canadian Fixed Income	2.4
United States Equity Options Purchased	0.1
Canadian Currency Options Written	(0.2)
United States Equity Options Written	(0.9)
Other Net Assets (Liabilities)	1.7

September 30, 2024	(%)
United States Equity	44.5
International Equity	21.2
Canadian Equity	15.4
Cash & Cash Equivalents	11.7
United States Fixed Income	8.7
Canadian Fixed Income	3.7
United States Equity Options Written	(0.5)
Other Net Assets (Liabilities)	(4.7)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2025		
SPDR Gold Shares	4,312	0.0

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2024		
SPDR Gold Shares	3,419	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Net Assets (%)	
Credit Rating	March 31, 2025	September 30, 2024
AAA	1.3	1.6
AA	3.3	-
A	8.5	12.2
BBB	0.9	2.0
BB	1.7	1.9
B	4.2	5.3
Not Rated	0.9	1.1

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	3,912	-
1-3 years	2,985	1,401
3-5 years	6,227	10,053
Greater than 5 years	3,093	5,294

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$104,000 (September 30, 2024 – \$149,000).

As at March 31, 2025, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2024, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$40,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2024 – 40 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	41,474	49,701

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 and 10% S&P/TSX Global Gold Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	83,868	-	83,868	63.7
Euro Currency	12,007	-	12,007	9.1
Pound Sterling	7,313	-	7,313	5.6
Swiss Franc	2,085	-	2,085	1.6
Hong Kong Dollar	1,033	-	1,033	0.8
Japanese Yen	754	-	754	0.6

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	77,330	-	77,330	57.0
Pound Sterling	13,903	-	13,903	10.2
Euro Currency	12,690	-	12,690	9.3
Australian Dollar	1,694	-	1,694	1.2
Swiss Franc	1,543	-	1,543	1.1
Hong Kong Dollar	1,431	-	1,431	1.1
Japanese Yen	1,041	-	1,041	0.8

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held

constant, Net Assets would have decreased or increased, respectively, by approximately \$2,141,000 (September 30, 2024 – \$2,193,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	80,282	23,092	-	103,374
Debt Instruments	-	12,305	-	12,305
Short-Term Investments	-	3,912	-	3,912
Investments in Underlying Funds	-	-	-	-
Total Investments	80,282	39,309	-	119,591
Derivative Assets	147	-	-	147
Derivative Liabilities	(1,243)	(206)	-	(1,449)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	82,085	28,136	-	110,221
Debt Instruments	-	16,748	-	16,748
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	82,085	44,884	-	126,969
Derivative Assets	-	-	-	-
Derivative Liabilities	(652)	-	-	(652)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2025, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2024. The level 3 positions held in the Fund were not considered significant.

September 30, 2024

(\$'000)	Debt		Total
	Equities	Instruments	
Balance at Beginning of Period	325	-	325
Investment purchases during the period	-	-	-
Proceeds from sales during the period	(276)	-	(276)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	(204)	-	(204)
Net change in unrealized appreciation (depreciation) in value of investments	155	-	155
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			-

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2	100.0	3	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(10.2)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(49.1)	(1)	(26.4)
Net Securities Lending Income	1	50.9	2	63.4

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	1,030	1,688
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,083	1,788

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 27,408	\$ 33,476
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	82	63
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	-	-
Receivable for investments sold	-	24
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	3	3
Distributions and interest receivable	-	-
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	79	-
	27,572	33,566
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	8	6
Accrued expenses	-	28
Payable for shares redeemed	-	-
Payable for dividends and distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	79	-
	87	34
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 27,485	\$ 33,532
Investments at Cost (Note 2)	\$ 28,511	\$ 32,926
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 13,440	\$ 16,777
Series F Shares	\$ 3,876	\$ 4,294
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 10,161	\$ 12,453
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 8	\$ 8
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 10.81	\$ 11.30
Series F Shares	\$ 13.40	\$ 13.94
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 17.77	\$ 18.39
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 12.00	\$ 12.41

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Distributions from underlying funds	\$ 674	\$ 563
Interest for distribution purposes (Note 2)	1	2
Net realized gain (loss) on investments	29	(459)
Net change in unrealized appreciation (depreciation) in value of investments	(1,653)	4,122
Net gain (loss) on investments	(949)	4,228
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	(949)	4,228
Expenses		
Management and advisory fees (Note 7(a))	165	180
Shareholder servicing and administrative fees (Note 7(c))	-	26
Administration fees (Note 7(d))	2	-
Annual and interim reports	-	8
Audit fees	-	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	-	10
Directors' fees and expenses	-	-
Interest	-	1
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	19	26
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	186	258
Less expenses waived/absorbed by Manager (Note 7(b))	-	(55)
Net expenses	186	203
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (1,135)	\$ 4,025
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ (620)	\$ 1,959
Series F Shares	\$ (155)	\$ 384
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ (360)	\$ 1,660
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (0)	\$ 22
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ (0.45)	\$ 1.14
Series F Shares	\$ (0.54)	\$ 1.47
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ (0.58)	\$ 2.02
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (0.42)	\$ 1.37

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (1,135)	\$ 4,025
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(29)	459
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,653	(4,122)
Purchases of investments and derivatives	(10)	(42)
Proceeds from sale and maturity of investments and derivatives	5,152	4,666
Non-cash distributions from underlying funds reinvested	(674)	(563)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	-	3
(Increase) decrease in distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	79	67
(Increase) decrease in refundable capital gains and dividend taxes	(79)	(67)
Increase (decrease) in accrued management and advisory fees	2	1
Increase (decrease) in accrued expenses	(28)	25
Net Cash Generated (Used) by Operating Activities	4,931	4,452
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	(1)
Proceeds from redeemable shares issued and redeemable shares converted into the Class [*]	451	456
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [*]	(5,363)	(4,859)
Net Cash Generated (Used) by Financing Activities	(4,912)	(4,404)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	19	48
Cash and cash equivalents (Bank overdraft) beginning of period	63	30
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 82	\$ 78
Interest received [*]	\$ 1	\$ 2
Distributions from underlying funds received [*]	\$ -	\$ -
Income taxes (paid) recovered [*]	\$ -	\$ -

^{*} Net of non-cash switches of \$227 (2024 - \$521)

^{*} Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 16,777	\$ 17,592	Mutual Fund Shares	\$ (286)	\$ (707)
Series F Shares	4,294	3,084	Series F Shares	(26)	(13)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	12,453	13,890	Series Q Shares	(227)	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	8	183	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	33,532	34,749		(539)	(720)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(4,912)	(4,350)
Mutual Fund Shares	(620)	1,959	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	(155)	384	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	(360)	1,660	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	(0)	22	Series T Shares	-	-
	(1,135)	4,025	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	448	452	Mutual Fund Shares	-	(18)
Series F Shares	3	4	Series F Shares	-	(3)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	(14)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	(0)
Series W Shares	-	-	Series W Shares	-	(35)
	451	456	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	0	0	Series F Shares	-	-
Series F Shares	227	521	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		-	-
	227	521	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(6,047)	(360)
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	18	Mutual Fund Shares	13,440	17,658
Series F Shares	-	3	Series F Shares	3,876	3,489
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	13	Series Q Shares	10,161	13,088
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	0	Series W Shares	8	154
	-	34	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 27,485	\$ 34,389
Payments on redemption of redeemable shares					
Mutual Fund Shares	(2,879)	(1,638)			
Series F Shares	(467)	(491)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(1,705)	(2,461)			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(0)	(51)			
	(5,051)	(4,641)			

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Balanced Fund (99.7%)		
2,880,487 AGF Global Sustainable Balanced Fund – Series I Units*	28,511,458	27,408,122
Total Portfolio (99.7%)	28,511,458	27,408,122

* AGF Global Sustainable Balanced Class (the "Fund") invests in units of AGF Global Sustainable Balanced Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to the Fund.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term growth of capital. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2025	(%)
United States	46.6
Canada	19.2
France	9.5
Cash & Cash Equivalents	5.0
Ireland	4.0
Germany	3.3
Switzerland	2.6
Japan	2.0
Finland	1.9
United Kingdom	1.8
Denmark	1.7
Italy	1.7
Sweden	0.6
ETFs – International	0.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
United States	50.5
Canada	16.9
France	7.9
Ireland	4.7
Japan	3.8
Italy	2.7
Germany	2.3
Cash & Cash Equivalents	2.2
Sweden	2.1
Denmark	1.9
Switzerland	1.9
United Kingdom	1.7
Finland	0.7
Israel	0.5
ETFs – International	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector

March 31, 2025	(%)
Corporate Bonds	30.3
Industrials	19.5
Information Technology	10.6
Utilities	7.0
Materials	6.1
Health Care	5.6
Cash & Cash Equivalents	5.0
Consumer Staples	4.2
Consumer Discretionary	2.7
Financials	2.4
Energy	2.3
High Yield Bonds	2.2
Real Estate	1.3
Term Loans	0.7
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Corporate Bonds	29.7
Industrials	21.0
Information Technology	14.1
Materials	8.1
Utilities	6.0
Health Care	5.0
Consumer Discretionary	3.5
High Yield Bonds	2.9
Consumer Staples	2.9
Cash & Cash Equivalents	2.2
Financials	2.0
Energy	1.7
Real Estate	0.7
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	29.9
International Equity	21.1
United States Fixed Income	16.7
Canadian Equity	10.9
Canadian Fixed Income	8.3
International Fixed Income	8.2
Cash & Cash Equivalents	5.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024	(%)
United States Equity	34.9
International Equity	23.5
United States Fixed Income	15.6
Canadian Fixed Income	10.1
International Fixed Income	6.9
Canadian Equity	6.8
Cash & Cash Equivalents	2.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Global Sustainable Balanced Fund	27,408	39.4

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Global Sustainable Balanced Fund	33,476	39.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Underlying Fund's Net Assets (%)	
Credit Rating	March 31, 2025	September 30, 2024
AA	(0.0)	(0.0)
A	20.3	14.4
BBB	12.4	12.5
BB	6.2	5.9
B	-	1.1
D	-	0.1
Not Rated	4.3	4.9

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	-	-
1-3 years	8,267	5,584
3-5 years	8,520	10,966
Greater than 5 years	6,289	11,204

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$60,000 (September 30, 2024 – \$108,000) as a result of the Underlying Fund's exposure to interest rate risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	4,013	2,438
Blended Benchmark	3,225	2,172

The Blended Benchmark is composed of 65% MSCI World Net Index and 35% Bloomberg Global Aggregate Index (CAD-Hedged).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	32,552	(11,437)	21,115	30.4
Euro Currency	16,599	(6,474)	10,125	14.6
Japanese Yen	1,387	-	1,387	2.0
Pound Sterling	1,260	-	1,260	1.8
Danish Krone	1,182	-	1,182	1.7
Swedish Krona	438	-	438	0.6
New Taiwanese Dollar	42	-	42	0.1
Swiss Franc	829	(836)	(7)	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	42,982	(14,903)	28,079	33.0
Euro Currency	18,649	(6,976)	11,673	13.7
Japanese Yen	3,196	-	3,196	3.8
Swedish Krona	1,813	-	1,813	2.1
Danish Krone	1,637	-	1,637	1.9
Pound Sterling	1,454	-	1,454	1.7
New Taiwanese Dollar	41	-	41	0.0
Swiss Franc	813	(822)	(9)	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$280,000 (September 30, 2024 – \$377,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	27,408	-	-	27,408
Total Investments	27,408	-	-	27,408
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	33,476	-	-	33,476
Total Investments	33,476	-	-	33,476
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 563,939	\$ 560,813
Foreign exchange forward contracts at fair value through profit or loss	-	81
Cash and cash equivalents	13,165	5,238
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	191	240
Receivable for investments sold	89	677
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	166	164
Dividends, distributions and interest receivable	2,053	355
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	429	74
	580,032	567,642
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	88	0
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	120	102
Accrued expenses	27	91
Payable for shares redeemed	684	634
Payable for dividends and distributions	195	184
Payable for investments purchased	1,807	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	354	-
	3,275	1,011
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 576,757	\$ 566,631
Investments at Cost (Note 2)	\$ 546,513	\$ 545,891
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 183,477	\$ 198,190
Series F Shares	\$ 222,984	\$ 202,841
Series FV Shares	\$ 31,614	\$ 28,785
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 43,067	\$ 44,643
Series T Shares	\$ -	\$ -
Series V Shares	\$ 26,303	\$ 27,882
Series W Shares	\$ 69,312	\$ 64,290
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 12.92	\$ 12.70
Series F Shares	\$ 14.20	\$ 13.89
Series FV Shares	\$ 10.27	\$ 10.29
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 15.47	\$ 15.06
Series T Shares	\$ -	\$ -
Series V Shares	\$ 8.22	\$ 8.28
Series W Shares	\$ 15.43	\$ 15.02

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 833	\$ 966
Distributions from underlying funds	10,843	10,926
Interest for distribution purposes (Note 2)	557	633
Net realized gain (loss) on investments	2,696	(4,267)
Net change in unrealized appreciation (depreciation) in value of investments	2,504	41,746
Net gain (loss) on investments	17,433	50,004
Net realized gain (loss) on derivatives	(1,975)	322
Net change in unrealized appreciation (depreciation) in value of derivatives	(169)	115
Net gain (loss) on derivatives	(2,144)	437
Securities lending income (Note 2)	11	23
Net gain (loss) on foreign currencies and other net assets	15	(2)
Total Income (Loss), Net	15,315	50,462
Expenses		
Management and advisory fees (Note 7(a))	2,750	3,042
Shareholder servicing and administrative fees (Note 7(c))	-	130
Administration fees (Note 7(d))	161	-
Annual and interim reports	-	9
Audit fees	-	6
Custodian fees and bank charges	-	4
Legal fees	-	-
Registration fees	-	40
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	385	418
Foreign withholding taxes	24	34
Commissions and other portfolio transaction costs (Note 2)	9	8
Total expenses	3,329	3,692
Less expenses waived/absorbed by Manager (Note 7(b))	(46)	(15)
Net expenses	3,283	3,677
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 12,032	\$ 46,785
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares		
Series F Shares	\$ 4,783	\$ 15,924
Series FV Shares	\$ 674	\$ 1,764
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,155	\$ 4,006
Series T Shares	\$ -	\$ -
Series V Shares	\$ 456	\$ 2,577
Series W Shares	\$ 1,800	\$ 5,256
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.21	\$ 0.88
Series F Shares	\$ 0.32	\$ 1.02
Series FV Shares	\$ 0.23	\$ 0.79
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.40	\$ 1.16
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.14	\$ 0.60
Series W Shares	\$ 0.41	\$ 1.17

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 12,032	\$ 46,785
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(721)	3,945
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,335)	(41,861)
Purchases of investments and derivatives	(91,238)	(68,813)
Proceeds from sale and maturity of investments and derivatives	102,769	153,282
Non-cash dividends and distributions from underlying funds reinvested	(9,036)	(11,121)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	49
(Increase) decrease in dividends, distributions and interest receivable	(1,698)	369
Net change in taxes recoverable/payable	354	625
(Increase) decrease in refundable capital gains and dividend taxes	(355)	(624)
(Increase) decrease in accrued interest for short-term investments	(1)	-
Increase (decrease) in accrued management and advisory fees	18	9
Increase (decrease) in accrued expenses	(64)	82
Net Cash Generated (Used) by Operating Activities	9,723	82,727
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1,111)	(1,282)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	53,787	26,666
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(54,472)	(109,728)
Net Cash Generated (Used) by Financing Activities	(1,796)	(84,344)
Net increase (decrease) in cash and cash equivalents	7,927	(1,617)
Cash and cash equivalents (Bank overdraft) beginning of period	5,238	4,490
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 13,165	\$ 2,873
Interest received*	\$ 541	\$ 648
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 934	\$ 1,098
Income taxes (paid) recovered*	\$ (1)	\$ 1

* Net of non-cash switches of \$5,178 (2024 - \$6,610)

* Included as part of Cash Flows from Operating Activities

AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 198,190	\$ 235,423	Mutual Fund Shares	\$ (3,205)	\$ (1,983)
Series F Shares	202,841	219,699	Series F Shares	(402)	(29,939)
Series FV Shares	28,785	19,834	Series FV Shares	(21)	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	44,643	46,330	Series Q Shares	(762)	(373)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	27,882	34,796	Series V Shares	(436)	(3,320)
Series W Shares	64,290	60,308	Series W Shares	-	(165)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	566,631	616,390		(4,826)	(35,780)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(505)	(81,341)
Mutual Fund Shares	3,164	17,258	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	4,783	15,924	Ordinary dividends		
Series FV Shares	674	1,764	Mutual Fund Shares	-	-
Series O Shares	-	-	Series F Shares	-	-
Series Q Shares	1,155	4,006	Series FV Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	456	2,577	Series Q Shares	-	-
Series W Shares	1,800	5,256	Series T Shares	-	-
	12,032	46,785	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	(463)
Mutual Fund Shares	6,223	5,793	Series F Shares	-	(426)
Series F Shares	29,582	11,603	Series FV Shares	-	(40)
Series FV Shares	3,214	2,460	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	(93)
Series Q Shares	1,078	255	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	(70)
Series V Shares	682	675	Series W Shares	-	(120)
Series W Shares	13,369	5,446		-	(1,212)
	54,148	26,232	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	407	375	Series F Shares	-	-
Series F Shares	3,658	3,907	Series FV Shares	(743)	(555)
Series FV Shares	517	2,788	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	39	117	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	(658)	(847)
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	147	134		(1,401)	(1,402)
	4,768	7,321	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	10,126	(37,170)
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	445	Mutual Fund Shares	183,477	221,265
Series F Shares	0	312	Series F Shares	222,984	192,849
Series FV Shares	83	96	Series FV Shares	31,614	24,272
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	91	Series Q Shares	43,067	46,809
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	196	302	Series V Shares	26,303	31,483
Series W Shares	-	92	Series W Shares	69,312	62,542
	279	1,338	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 576,757	\$ 579,220
Payments on redemption of redeemable shares					
Mutual Fund Shares	(21,302)	(35,583)			
Series F Shares	(17,478)	(28,231)			
Series FV Shares	(895)	(2,075)			
Series O Shares	-	-			
Series Q Shares	(3,086)	(3,524)			
Series T Shares	-	-			
Series V Shares	(1,819)	(2,630)			
Series W Shares	(10,294)	(8,409)			
	(54,874)	(80,452)			

The accompanying notes are an integral part of these financial statements.

AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (20.8%)				Government Bonds (4.1%)			
3,061,352	AGF Canadian Dividend Income Fund – Series I Units [†]	34,297,619	39,764,820	USD 10,735,000	U.S. Treasury Notes 4.625% February 15, 2035	15,345,590	15,959,924
3,906,456	AGF Global Dividend Fund – Series I Units [†]	46,349,905	68,595,030	USD 5,165,000	U.S. Treasury Notes 4.750% February 15, 2045	7,613,807	7,568,572
811,664	AGF Global Real Assets Fund – Series I Units [†]	8,383,026	11,485,039			22,959,397	23,528,496
		89,030,550	119,844,889	Short-Term Investments (0.5%)			
ETFs – International Equity (3.6%)				USD 1,080,000	U.S. Treasury Bill 6.200% April 29, 2025	1,549,096	1,549,055
332,406	AGF Systematic Global Infrastructure ETF [†]	9,704,604	11,484,497	USD 1,079,000	U.S. Treasury Bill 6.169% May 1, 2025	1,539,578	1,547,259
221,113	Franklin FTSE Japan ETF	7,682,501	9,354,994			3,088,674	3,096,314
		17,387,105	20,839,491	Commissions and other portfolio transaction costs (Note 2)			
ETFs – International Fixed Income (4.0%)						(6,551)	–
965,398	AGF Systematic Global Multi-Sector Bond ETF [†]	26,220,107	22,822,009	Total Investments (97.8%)			
ETFs – United States Equity (5.4%)						546,512,743	563,939,132
931,335	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	17,910,593	20,256,536	Foreign Exchange Forward Contracts (-0.0%)			
13,425	iShares Core S&P 500 ETF	7,295,259	10,855,485	See Schedule A		–	(87,664)
		25,205,852	31,112,021	Total Portfolio (97.8%)			
Fixed Income Funds (59.4%)						546,512,743	563,851,468
3,223,781	AGF Emerging Markets Bond Fund – Series I Units [†]	29,618,398	28,483,717	ETF – Exchange Traded Fund			
12,999,547	AGF Fixed Income Plus Fund – Series I Units [†]	128,629,015	126,090,404	[†] A fund managed by AGF Investments Inc.			
1,623,161	AGF Global Convertible Bond Fund – Series I Units [†]	21,560,285	22,335,187	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Global Yield Class (the "Fund").			
3,916,703	AGF Global Corporate Bond Fund – Series Y Units [†]	37,359,506	34,222,977				
15,501,417	AGF Total Return Bond Fund – Series I Units [†]	145,460,405	131,563,627				
		362,627,609	342,695,912				

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	3,745,003	USD	2,615,000	1.4321	April 25, 2025	(13,520)	Bank of Montreal	A
CAD	4,352,550	USD	3,039,000	1.4322	April 25, 2025	(15,386)	Barclays Bank PLC	A
CAD	1,569,588	USD	1,096,000	1.4321	April 25, 2025	(5,687)	BOFA Securities Inc.	A
CAD	5,393,448	USD	3,766,000	1.4321	April 25, 2025	(19,401)	Citigroup Global Markets Inc.	A
CAD	4,351,474	USD	3,038,000	1.4323	April 25, 2025	(15,024)	RBC Dominion Securities Inc.	AA
CAD	5,220,290	USD	3,645,000	1.4322	April 25, 2025	(18,646)	State Street Bank and Trust Company	AA
						(87,664)		

AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	59.4
Equity Funds	20.8
ETFs – United States Equity	5.4
Government Bonds	4.1
ETFs – International Fixed Income	4.0
ETFs – International Equity	3.6
Cash & Cash Equivalents	2.3
Short-Term Investments	0.5
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.1)

September 30, 2024	(%)
Fixed Income Funds	59.7
Equity Funds	20.9
ETFs – United States Equity	6.8
Government Bonds	4.1
ETFs – International Fixed Income	3.9
ETFs – International Equity	3.6
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Systematic Global Multi-Sector Bond ETF	22,822	17.2
AGF Emerging Markets Bond Fund	28,484	13.5
AGF Global Convertible Bond Fund	22,335	7.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	20,257	7.6
AGF Global Corporate Bond Fund	34,223	7.3
AGF Systematic Global Infrastructure ETF	11,484	6.4
AGF Fixed Income Plus Fund	126,090	6.1
AGF Total Return Bond Fund	131,564	5.9
AGF Global Real Assets Fund	11,485	5.9
AGF Global Dividend Fund	68,595	2.8
AGF Canadian Dividend Income Fund	39,765	1.9
Franklin FTSE Japan ETF	9,355	0.3
iShares Core S&P 500 ETF	10,855	0.0

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic Global Multi-Sector Bond ETF	22,319	16.9
AGF Emerging Markets Bond Fund	33,867	14.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	27,800	9.9
AGF Global Convertible Bond Fund	28,204	9.1
AGF Global Corporate Bond Fund	33,814	7.2
AGF Global Real Assets Fund	11,269	7.0
AGF Fixed Income Plus Fund	118,459	6.3
AGF Systematic Global Infrastructure ETF	11,238	5.7
AGF Total Return Bond Fund	123,975	5.7
AGF Global Dividend Fund	67,821	2.8
AGF Canadian Dividend Income Fund	39,586	1.9
Franklin FTSE Japan ETF	9,097	0.3
iShares Core S&P 500 ETF	10,473	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less

AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Global Aggregate Index	45,607	16,700
MSCI All Country World Index	24,293	12,448
Blended Benchmark	48,861	22,419

The Blended Benchmark is composed of 60% Bloomberg Global Aggregate Index, 15% Bloomberg Canada Aggregate Index, 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	46,835	(24,720)	22,115	3.8

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	42,847	(32,834)	10,013	1.8

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$442,000 (September 30, 2024 – \$200,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	74,773	-	-	74,773
Debt Instruments	-	23,529	-	23,529
Short-Term Investments	-	3,096	-	3,096
Investments in Underlying Funds	462,541	-	-	462,541
Total Investments	537,314	26,625	-	563,939
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(88)	-	(88)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	80,927	-	-	80,927
Debt Instruments	-	22,891	-	22,891
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	456,995	-	-	456,995
Total Investments	537,922	22,891	-	560,813
Derivative Assets	-	81	-	81
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	16	100.0	29	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(5)	(28.5)	(6)	(20.6)
Net Securities Lending Income	11	71.5	23	79.4

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	21,291	3,468
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	22,375	3,642

AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 167,672	\$ 183,304
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	207	255
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	13	1
Receivable for investments sold	83	97
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	44	43
Distributions and interest receivable	280	1
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	4,552	2,477
	172,851	186,178
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	65	59
Accrued expenses	22	82
Payable for shares redeemed	32	76
Payable for dividends and distributions	43	44
Payable for investments purchased	280	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	1,054	-
	1,496	261
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 171,355	\$ 185,917
Investments at Cost (Note 2)	\$ 156,846	\$ 158,889
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 140,438	\$ 152,522
Series F Shares	\$ 14,466	\$ 15,468
Series FV Shares	\$ 574	\$ 622
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 4,543	\$ 4,934
Series T Shares	\$ 7,512	\$ 8,289
Series V Shares	\$ 3,657	\$ 3,917
Series W Shares	\$ 165	\$ 165
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 30.41	\$ 30.91
Series F Shares	\$ 36.18	\$ 36.57
Series FV Shares	\$ 25.12	\$ 26.01
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 20.29	\$ 20.39
Series T Shares	\$ 12.24	\$ 12.95
Series V Shares	\$ 19.93	\$ 20.75
Series W Shares	\$ 17.14	\$ 17.23

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Distributions from underlying funds	\$ 12,820	\$ 11,475
Interest for distribution purposes (Note 2)	5	7
Net realized gain (loss) on investments	1,860	81
Net change in unrealized appreciation (depreciation) in value of investments	(13,589)	17,343
Net gain (loss) on investments	1,096	28,906
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(1)	-
Total Income (Loss), Net	1,095	28,906
Expenses		
Management and advisory fees (Note 7(a))	1,555	1,530
Shareholder servicing and administrative fees (Note 7(c))	-	108
Administration fees (Note 7(d))	142	-
Annual and interim reports	-	10
Audit fees	-	7
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	-	14
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	184	179
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,881	1,850
Less expenses waived/absorbed by Manager (Note 7(b))	-	(15)
Net expenses	1,881	1,835
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (786)	\$ 27,071
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ (756)	\$ 22,138
Series F Shares	\$ (1)	\$ 2,165
Series FV Shares	\$ 1	\$ 51
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 30	\$ 777
Series T Shares	\$ (41)	\$ 1,236
Series V Shares	\$ (20)	\$ 615
Series W Shares	\$ 1	\$ 89
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ (0.16)	\$ 4.18
Series F Shares	\$ (0.00)	\$ 5.08
Series FV Shares	\$ 0.01	\$ 3.83
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.13	\$ 2.91
Series T Shares	\$ (0.07)	\$ 1.86
Series V Shares	\$ (0.11)	\$ 2.91
Series W Shares	\$ 0.08	\$ 2.46

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (786)	\$ 27,071
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(1,860)	(81)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	13,589	(17,343)
Purchases of investments and derivatives	(3)	(216)
Proceeds from sale and maturity of investments and derivatives	16,740	15,779
Non-cash distributions from underlying funds reinvested	(12,540)	(11,409)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	5
(Increase) decrease in distributions and interest receivable	(279)	(66)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	1,054	2,280
(Increase) decrease in refundable capital gains and dividend taxes	(2,075)	(3,268)
Increase (decrease) in accrued management and advisory fees	6	14
Increase (decrease) in accrued expenses	(60)	49
Net Cash Generated (Used) by Operating Activities	13,785	12,815
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(324)	(637)
Proceeds from redeemable shares issued and redeemable shares converted into the Class [†]	4,964	5,492
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [†]	(18,473)	(17,628)
Net Cash Generated (Used) by Financing Activities	(13,833)	(12,773)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(48)	42
Cash and cash equivalents (Bank overdraft) beginning of period	255	143
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 207	\$ 185
Interest received*	\$ 6	\$ 7
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (1,021)	\$ (988)

* Net of non-cash switches of \$284 (2024 - \$641)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 152,522	\$ 140,947	Mutual Fund Shares	\$ (1,310)	\$ (739)
Series F Shares	15,468	13,191	Series F Shares	-	(272)
Series FV Shares	622	232	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	4,934	4,538	Series Q Shares	(26)	(42)
Series T Shares	8,289	7,866	Series T Shares	(6)	(32)
Series V Shares	3,917	3,880	Series V Shares	-	-
Series W Shares	165	506	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	185,917	171,160		(1,342)	(1,085)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(11,528)	(2,837)
Mutual Fund Shares	(756)	22,138	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	(1)	2,165	Ordinary dividends		
Series FV Shares	1	51	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	30	777	Series I Shares	-	-
Series T Shares	(41)	1,236	Series O Shares	-	-
Series V Shares	(20)	615	Series Q Shares	-	-
Series W Shares	1	89	Series T Shares	-	-
	(786)	27,071	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	(1,504)	(8,017)
Mutual Fund Shares	4,490	4,768	Series F Shares	(152)	(758)
Series F Shares	113	362	Series FV Shares	(6)	(13)
Series FV Shares	1	21	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	(49)	(260)
Series Q Shares	6	36	Series T Shares	(80)	(452)
Series T Shares	257	136	Series V Shares	(39)	(222)
Series V Shares	19	41	Series W Shares	(2)	(29)
Series W Shares	-	-		(1,832)	(9,751)
	4,886	5,364	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	151	339	Series F Shares	-	-
Series F Shares	205	129	Series FV Shares	(15)	(9)
Series FV Shares	-	272	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	18	-	Series T Shares	(309)	(334)
Series T Shares	-	-	Series V Shares	(92)	(103)
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		(416)	(446)
	374	740	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(14,562)	14,037
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	1,464	7,758	Mutual Fund Shares	140,438	151,918
Series F Shares	129	647	Series F Shares	14,466	14,337
Series FV Shares	11	19	Series FV Shares	574	573
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	49	260	Series Q Shares	4,543	5,136
Series T Shares	194	583	Series T Shares	7,512	8,390
Series V Shares	76	262	Series V Shares	3,657	4,250
Series W Shares	2	29	Series W Shares	165	593
	1,925	9,558	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 171,355	\$ 185,197
Payments on redemption of redeemable shares					
Mutual Fund Shares	(14,619)	(15,276)			
Series F Shares	(1,296)	(1,127)			
Series FV Shares	(40)	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(419)	(173)			
Series T Shares	(792)	(613)			
Series V Shares	(204)	(223)			
Series W Shares	(1)	(2)			
	(17,371)	(17,414)			

The accompanying notes are an integral part of these financial statements.

AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (97.9%)		
18,636,637 AGF North American Dividend Income Fund – Series I Units*	156,846,037	167,671,959
Total Portfolio (97.9%)	156,846,037	167,671,959

* AGF North American Dividend Income Class (the "Fund") invests in units of AGF North American Dividend Income Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to the Fund.

AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The Fund may also invest in foreign securities, which are typically not expected to exceed 49.0% of the Net Asset Value of the Fund at the time of purchase. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2025	(%)
United States	49.1
Canada	48.4
Netherlands	1.7
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
Canada	53.6
United States	41.9
Netherlands	2.8
Cash & Cash Equivalents	1.1
France	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Sector

March 31, 2025	(%)
Financials	24.0
Information Technology	21.0
Industrials	12.7
Energy	12.3
Health Care	5.9
Consumer Discretionary	5.3
Consumer Staples	5.2
Materials	5.2
Real Estate	4.4
Utilities	3.1
Communication Services	1.5
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.1)
Currency/Equity Options Written	(1.4)
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
Financials	22.8
Information Technology	17.7
Energy	15.1
Industrials	12.9
Health Care	8.3
Consumer Discretionary	6.0
Materials	4.2
Utilities	4.1
Real Estate	3.7
Consumer Staples	2.8
Communication Services	1.7
Cash & Cash Equivalents	1.1
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.0)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	49.5
Canadian Equity	49.4
International Equity	1.7
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.1)
United States Equity Options Written	(0.4)
Canadian Currency/Equity Options Written	(1.0)
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
Canadian Equity	54.2
United States Equity	41.3
International Equity	3.8
Cash & Cash Equivalents	1.1
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.4)
Canadian Currency/Equity Options Written	(0.6)
Other Net Assets (Liabilities)	(0.4)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF North American Dividend Income Fund	167,672	10.2
September 30, 2024		
AGF North American Dividend Income Fund	183,304	10.7

AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Underlying Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2024 – 30 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Composite Index	40,619	54,309

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	779,359	(401,471)	377,888	23.0
Euro Currency	27,351	-	27,351	1.7
Thai Baht	27	-	27	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	735,040	(113,401)	621,639	36.2
Euro Currency	65,487	-	65,487	3.8
Thai Baht	27	-	27	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$825,000 (September 30, 2024 – \$1,467,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	167,672	-	-	167,672
Total Investments	167,672	-	-	167,672
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	183,304	-	-	183,304
Total Investments	183,304	-	-	183,304
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 25,128	\$ 17,779
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,600	209
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	209	40
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	2	3
Dividends and interest receivable	213	178
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	1	-
	27,153	18,209
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	15	4
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	5	3
Accrued expenses	2	26
Payable for shares redeemed	5	5
Payable for dividends and distributions	-	-
Payable for investments purchased	975	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	1	-
	1,003	38
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 26,150	\$ 18,171
Investments at Cost (Note 2)	\$ 24,672	\$ 17,448
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 18,873	\$ 14,607
Series F Shares	\$ 7,277	\$ 3,564
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 15.52	\$ 15.16
Series F Shares	\$ 16.61	\$ 16.20
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	394	350
Net realized gain (loss) on investments	183	(189)
Net change in unrealized appreciation (depreciation) in value of investments	125	729
Net gain (loss) on investments	702	890
Net realized gain (loss) on derivatives	(115)	4
Net change in unrealized appreciation (depreciation) in value of derivatives	(11)	4
Net gain (loss) on derivatives	(126)	8
Securities lending income (Note 2)	1	1
Net gain (loss) on foreign currencies and other net assets	5	(1)
Total Income (Loss), Net	582	898
Expenses		
Management and advisory fees (Note 7(a))	83	89
Shareholder servicing and administrative fees (Note 7(c))	-	39
Administration fees (Note 7(d))	10	-
Annual and interim reports	-	7
Audit fees	-	6
Custodian fees and bank charges	-	1
Legal fees	-	-
Registration fees	-	8
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	10	15
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	103	166
Less expenses waived/absorbed by Manager (Note 7(b))	-	(65)
Net expenses	103	101
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 479	\$ 797
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 349	\$ 713
Series F Shares	\$ 130	\$ 84
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.34	\$ 0.62
Series F Shares	\$ 0.41	\$ 0.69
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 479	\$ 797
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(68)	185
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(114)	(733)
Purchases of investments and derivatives	(14,924)	(7,630)
Proceeds from sale and maturity of investments and derivatives	8,743	7,877
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	1	-
(Increase) decrease in dividends and interest receivable	(35)	(49)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	1	-
(Increase) decrease in refundable capital gains and dividend taxes	(1)	-
Increase (decrease) in accrued management and advisory fees	2	1
Increase (decrease) in accrued expenses	(24)	(12)
Net Cash Generated (Used) by Operating Activities	(5,940)	436
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	12,331	3,377
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(5,000)	(3,500)
Net Cash Generated (Used) by Financing Activities	7,331	(123)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	1,391	313
Cash and cash equivalents (Bank overdraft) beginning of period	209	192
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,600	\$ 505
Interest received, net of withholding tax*	\$ 359	\$ 301
Dividends received, net of withholding tax*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Net of non-cash switches of \$16 (2024 - \$2)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 14,607	\$ 15,531	Mutual Fund Shares	\$ (1,056)	\$ (922)
Series F Shares	3,564	1,904	Series F Shares	-	(7)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	18,171	17,435		(1,056)	(929)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	7,500	(72)
Mutual Fund Shares	349	713	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	130	84	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	-	-	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	-	-	Series T Shares	-	-
	479	797	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	6,941	2,058	Mutual Fund Shares	-	-
Series F Shares	4,676	235	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	11,617	2,293		-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	883	1,088	Mutual Fund Shares	-	-
Series F Shares	16	-	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	899	1,088		-	-
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	7,979	725
Mutual Fund Shares	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	-	-	Mutual Fund Shares	18,873	16,319
Series FV Shares	-	-	Series F Shares	7,277	1,841
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	-	-
	-	-	Series W Shares	-	-
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 26,150	\$ 18,160
Mutual Fund Shares	(2,851)	(2,149)			
Series F Shares	(1,109)	(375)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(3,960)	(2,524)			

The accompanying notes are an integral part of these financial statements.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (35.8%)					Corporate Bonds (continued)				
CAD	500,000	Allied Properties Real Estate Investment Trust Floating Rate 0.000% April 7, 2027	500,505	500,275	CAD	520,000	TELUS Corporation 2.750% Series CZ July 8, 2026	546,890	517,391
CAD	180,000	Allied Properties Real Estate Investment Trust 3.113% Series E April 8, 2027	161,784	176,832	CAD	295,000	Wells Fargo & Company 3.874% May 21, 2025	289,790	295,267
CAD	475,000	BMW Canada Inc. 3.700% April 2, 2029	474,896	476,157	USD	100,000	Xerox Holdings Corporation 5.000% August 15, 2025	137,426	142,296
CAD	350,000	BP Capital Markets PLC 3.470% May 15, 2025	381,742	350,179				9,310,393	9,350,140
CAD	400,000	Canadian Imperial Bank of Commerce Floating Rate 4.000% January 28, 2082	373,200	374,878	Government Bonds (31.9%)				
CAD	545,000	Canadian Western Bank 5.261% December 20, 2025	547,069	554,156	CAD	3,250,000	Government of Canada 1.000% June 1, 2027	3,086,430	3,152,193
CAD	475,000	Capital Power Corporation 5.378% January 25, 2027	477,754	492,228	CAD	770,000	Government of Canada 3.250% September 1, 2028	759,435	788,031
CAD	425,000	Central 1 Credit Union 4.648% February 7, 2028	427,175	437,207	CAD	975,000	Government of Canada 3.500% September 1, 2029	1,006,170	1,011,760
CAD	195,000	Citigroup Inc. 4.090% June 9, 2025	189,025	195,303	CAD	1,330,000	Government of Canada 3.000% June 1, 2034	1,319,786	1,335,795
CAD	250,000	Enbridge Inc. 4.210% February 22, 2030	251,157	255,557	USD	350,000	U.S. Treasury Notes 4.250% January 31, 2030	498,815	510,121
CAD	320,000	Equitable Bank 3.990% March 24, 2028	321,048	323,644	USD	1,065,800	U.S. Treasury Notes 4.375% May 15, 2034	1,496,440	1,554,469
CAD	500,000	Federation des Caisses Desjardins du Quebec Floating Rate 4.264% January 24, 2035	500,000	504,377				8,167,076	8,352,369
CAD	475,000	Finning International Inc. 4.445% May 16, 2028	475,260	488,887	Government Guaranteed Investment (3.9%)				
CAD	495,000	H&R Real Estate Investment Trust 4.071% Series Q June 16, 2025	488,402	495,420	CAD	1,000,000	Canada Housing Trust No. 1 3.100% June 15, 2028	998,880	1,015,351
CAD	600,000	Laurentian Bank of Canada 4.192% January 23, 2028	600,816	606,069	High Yield Bonds (14.5%)				
CAD	500,000	MCAP Commercial Limited Partnership 4.816% March 4, 2030	500,000	501,996	CAD	300,000	Coast Capital Savings Federal Credit Union Floating Rate 8.875% May 2, 2033	308,146	318,420
CAD	400,000	Royal Bank of Canada Floating Rate 4.279% February 4, 2035	399,996	404,373	CAD	425,000	Dollarama Inc. 5.533% September 26, 2028	430,296	453,952
CAD	250,000	Royal Bank of Canada Floating Rate 4.500% Series 1 November 24, 2080	249,925	249,848	CAD	200,000	Eagle Credit Card Trust 5.134% Series B June 17, 2028	200,000	211,203
CAD	520,000	SmartCentres Real Estate Investment Trust 1.740% Series X December 16, 2025	495,588	514,903	CAD	225,000	First National Financial Corporation 6.261% Series 2 November 1, 2027	229,410	237,534
CAD	500,000	Sun Life Financial Inc. Floating Rate 2.580% May 10, 2032	520,945	492,897	CAD	325,000	Ford Credit Canada Company 5.046% January 9, 2032	324,749	315,745
					CAD	485,000	Home Trust Company 5.759% May 19, 2026	487,711	495,733
					CAD	345,000	Manulife Financial Corporation Floating Rate 5.054% February 23, 2034	350,471	361,490
					CAD	350,000	Morguard Corporation 9.500% September 26, 2026	373,625	369,998
					USD	130,000	The Toronto-Dominion Bank Floating Rate 5.347% October 20, 2026	178,263	186,966

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)				Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					Commissions and other portfolio transaction costs (Note 2)				
CAD	365,000	The Toronto-Dominion Bank Floating Rate 5.177% April 9, 2034	369,364	381,945	Total Investments (96.1%)				
CAD	470,000	Videotron Limited 3.625% June 15, 2028	461,705	470,822	Foreign Exchange Forward Contracts (-0.1%)				
			3,713,740	3,803,808	See Schedule A				
Provincial Bonds (10.0%)					Total Portfolio (96.0%)				
CAD	600,000	Province of Alberta 2.200% June 1, 2026	590,284	597,785					
CAD	670,000	Province of Ontario 3.400% September 8, 2028	654,330	685,385					
CAD	1,400,000	Province of Ontario 2.250% December 2, 2031	1,236,814	1,323,517					
			2,481,428	2,606,687					

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Short-Term Income Class (the "Fund").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	558,071	USD	391,000	1.4273	April 30, 2025	(3,773)	Barclays Bank PLC	A
CAD	1,265,963	USD	887,000	1.4272	April 30, 2025	(8,605)	BOFA Securities Inc.	A
CAD	19,985	USD	14,000	1.4275	April 30, 2025	(132)	Canadian Imperial Bank of Commerce	A
CAD	312,650	USD	219,000	1.4276	April 30, 2025	(2,040)	State Street Bank and Trust Company	AA
CAD	129,906	USD	91,000	1.4275	April 30, 2025	(856)	The Bank of New York Mellon Corporation	A
						(15,406)		

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide maximum income while preserving capital and liquidity by investing primarily in short-term instruments, government guaranteed securities, bankers acceptances and corporate paper with a minimum A credit rating. The Fund may also invest in foreign securities, which are typically not expected to exceed 49.0% of the Net Asset Value of the Fund at the time of purchase.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Corporate Bonds	35.8
Government Bonds	31.9
High Yield Bonds	14.5
Provincial Bonds	10.0
Cash & Cash Equivalents	6.1
Government Guaranteed Investments	3.9
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	(2.1)
September 30, 2024	(%)
Corporate Bonds	39.4
High Yield Bonds	27.1
Provincial Bonds	13.5
Government Bonds	12.3
Government Guaranteed Investments	5.5
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.0

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
AAA	36.7	19.0
AA	12.1	(0.0)
A	16.4	27.0
BBB	33.8	43.0
BB	2.6	10.0
B	0.5	-

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2025	September 30, 2024
Less than 1 year	2,547	2,587
1-3 years	8,094	6,057
3-5 years	6,869	4,656
Greater than 5 years	7,618	4,479

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$198,000 (September 30, 2024 – \$118,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate 1-5 Year Index	2,478	878

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,394	(2,302)	92	0.4

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,465	(1,443)	22	0.1

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,000 (September 30, 2024 – \$440).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	25,128	-	25,128
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	25,128	-	25,128
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(15)	-	(15)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	17,779	-	17,779
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	17,779	-	17,779
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(4)	-	(4)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	1	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(27.7)	(0)	(27.4)
Net Securities Lending Income	1	72.3	1	72.6

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	4,274	2,453
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	4,488	2,592

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 348,235	\$ 355,631
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,933	492
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	341	575
Receivable for investments sold	53	560
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	77	71
Distributions and interest receivable	1,844	2
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	51	29
	352,534	357,360
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	66	54
Accrued expenses	27	88
Payable for shares redeemed	529	1,099
Payable for dividends and distributions	9	8
Payable for investments purchased	1,841	11
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	47	25
	2,519	1,285
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 350,015	\$ 356,075
Investments at Cost (Note 2)	\$ 385,569	\$ 385,860
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 77,690	\$ 82,483
Series FV Shares	\$ 242,728	\$ 244,649
Series I Shares	\$ 1,176	\$ 922
Series M Shares	\$ -	\$ -
Series O Shares	\$ 1	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 5,902	\$ 5,468
Series V Shares	\$ -	\$ -
Series W Shares	\$ 1,688	\$ 1,755
	\$ 20,830	\$ 20,798
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 11.07	\$ 11.12
Series FV Shares	\$ 11.89	\$ 11.90
Series I Shares	\$ 8.67	\$ 8.90
Series M Shares	\$ -	\$ -
Series O Shares	\$ 9.97	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 13.01	\$ 12.97
Series V Shares	\$ -	\$ -
Series W Shares	\$ 7.97	\$ 8.22
	\$ 12.24	\$ 12.20

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Distributions from underlying funds	\$ 10,659	\$ 7,055
Interest for distribution purposes (Note 2)	17	21
Net realized gain (loss) on investments	(2,303)	(4,812)
Net change in unrealized appreciation (depreciation) in value of investments	(7,105)	17,358
Net gain (loss) on investments	1,268	19,622
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	1,268	19,622
Expenses		
Management and advisory fees (Note 7(a))	1,450	1,435
Shareholder servicing and administrative fees (Note 7(c))	-	111
Administration fees (Note 7(d))	168	9
Annual and interim reports	-	6
Audit fees	-	-
Custodian fees and bank charges	-	-
Legal fees	-	29
Registration fees	-	-
Directors' fees and expenses	-	2
Interest	-	1
Independent review committee fees	-	-
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	218	209
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,836	1,802
Less expenses waived/absorbed by Manager (Note 7(b))	-	(10)
Net expenses	1,836	1,792
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (568)	\$ 17,830
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ (431)	\$ 4,101
Series F Shares	\$ (217)	\$ 12,128
Series FV Shares	\$ 1	\$ 52
Series I Shares	\$ -	\$ -
Series M Shares	\$ (0)	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 19	\$ 240
Series T Shares	\$ -	\$ -
Series V Shares	\$ (11)	\$ 68
Series W Shares	\$ 71	\$ 1,241
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ (0.06)	\$ 0.51
Series F Shares	\$ (0.01)	\$ 0.59
Series FV Shares	\$ 0.00	\$ 0.44
Series I Shares	\$ -	\$ -
Series M Shares	\$ (0.03)	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.04	\$ 0.71
Series T Shares	\$ -	\$ -
Series V Shares	\$ (0.05)	\$ 0.39
Series W Shares	\$ 0.04	\$ 0.66

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (568)	\$ 17,830
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	2,303	4,812
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	7,105	(17,358)
Purchases of investments and derivatives	(14,840)	(12,208)
Proceeds from sale and maturity of investments and derivatives	23,984	35,750
Non-cash distributions from underlying funds reinvested	(8,819)	(7,409)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(6)	17
(Increase) decrease in distributions and interest receivable	(1,842)	353
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	22	25
(Increase) decrease in refundable capital gains and dividend taxes	(22)	(25)
Increase (decrease) in accrued management and advisory fees	12	9
Increase (decrease) in accrued expenses	(61)	60
Net Cash Generated (Used) by Operating Activities	7,268	21,856
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(55)	(35)
Proceeds from redeemable shares issued and redeemable shares converted into the Class [†]	48,303	44,679
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class [†]	(54,075)	(65,359)
Net Cash Generated (Used) by Financing Activities	(5,827)	(20,715)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	1,441	1,141
Cash and cash equivalents (Bank overdraft) beginning of period	492	(390)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,933	\$ 751
Interest received*	\$ 15	\$ 20
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Net of non-cash switches of \$1,692 (2024 - \$1,054)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 82,483	\$ 83,421	Mutual Fund Shares	\$ (1,356)	\$ (1,619)
Series F Shares	244,649	234,866	Series F Shares	(998)	(1,612)
Series FV Shares	922	918	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series M Shares	-	-	Series M Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	5,468	3,392	Series Q Shares	-	(7)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	1,755	1,381	Series V Shares	(26)	(11)
Series W Shares	20,798	21,147	Series W Shares	(336)	(167)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	356,075	345,125		(2,716)	(3,416)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(5,419)	(21,339)
Mutual Fund Shares	(431)	4,101	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	(217)	12,128	Ordinary dividends		
Series FV Shares	1	52	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series M Shares	(0)	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	19	240	Series M Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	(11)	68	Series Q Shares	-	-
Series W Shares	71	1,241	Series T Shares	-	-
	(568)	17,830	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	6,442	9,396	Series F Shares	-	-
Series F Shares	36,734	33,401	Series FV Shares	-	-
Series FV Shares	0	246	Series I Shares	-	-
Series I Shares	-	-	Series M Shares	-	-
Series M Shares	1	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	1,243	597	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	75	155	Series W Shares	-	-
Series W Shares	1,380	342		-	-
	45,875	44,137	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	1,557	378	Series F Shares	-	-
Series F Shares	1,628	602	Series FV Shares	(30)	(26)
Series FV Shares	337	-	Series I Shares	-	-
Series I Shares	-	-	Series M Shares	-	-
Series M Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	219	228	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	(43)	(36)
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	145	307		(73)	(62)
	3,886	1,515	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(6,060)	(3,571)
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	-	Mutual Fund Shares	77,690	84,965
Series F Shares	-	-	Series F Shares	242,728	228,360
Series FV Shares	0	11	Series FV Shares	1,176	1,201
Series I Shares	-	-	Series I Shares	-	-
Series M Shares	-	-	Series M Shares	1	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	5,902	4,307
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	17	16	Series V Shares	1,688	1,393
Series W Shares	-	-	Series W Shares	20,830	21,328
	17	27	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 350,015	\$ 341,554
Payments on redemption of redeemable shares					
Mutual Fund Shares	(11,005)	(10,712)			
Series F Shares	(39,068)	(51,025)			
Series FV Shares	(54)	(0)			
Series I Shares	-	-			
Series M Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(1,047)	(143)			
Series T Shares	-	-			
Series V Shares	(79)	(180)			
Series W Shares	(1,228)	(1,542)			
	(52,481)	(63,602)			

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (99.5%)		
41,030,637 AGF Total Return Bond Fund – Series I Units*	385,569,393	348,235,225
Total Portfolio (99.5%)	385,569,393	348,235,225

* AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to the Fund.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2025	(%)
United States	51.5
Canada	12.7
Germany	10.1
United Kingdom	3.6
Japan	2.9
Spain	2.6
Australia	2.0
Italy	1.8
New Zealand	1.7
Mexico	1.6
Norway	1.6
Portugal	1.4
Czech Republic	0.9
Croatia	0.6
United Arab Emirates	0.5
South Africa	0.5
Ecuador	0.5
Chile	0.4
Paraguay	0.3
Costa Rica	0.3
Argentina	0.3
Austria	0.3
The Philippines	0.3
Cash & Cash Equivalents	0.3
Brazil	0.3
Cayman Islands	0.2
Egypt	0.2
Ukraine	0.1
Ghana	0.1
Luxembourg	0.1
Netherlands	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.7

September 30, 2024

	(%)
United States	52.5
Canada	13.1
Germany	5.9
United Kingdom	4.1
Spain	3.0
Portugal	2.4
Italy	2.2
Japan	2.0
Australia	2.0
New Zealand	1.8
Mexico	1.6
Norway	1.5
Cash & Cash Equivalents	1.2
Croatia	0.6
South Africa	0.6
United Arab Emirates	0.6
Ecuador	0.5
Czech Republic	0.4
Chile	0.4
Costa Rica	0.3
Paraguay	0.3
Macau	0.3
Austria	0.3
Senegal	0.3
Brazil	0.3
Argentina	0.3
Egypt	0.2
Cayman Islands	0.2
Ghana	0.1
Mongolia	0.1
Ukraine	0.1
India	0.1
Luxembourg	0.1
Netherlands	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

Portfolio by Sector

March 31, 2025	(%)
Government Bonds	53.1
High Yield Bonds	13.0
Corporate Bonds	12.8
Short-Term Investments	10.5
Emerging Markets Bonds	5.4
Supranational Bonds	2.1
Fixed Income Funds	1.4
Term Loans	0.5
Cash & Cash Equivalents	0.3
Financials	0.3
Utilities	0.2
Industrials	0.2
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.7

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024	(%)
Government Bonds	51.5
Corporate Bonds	13.6
High Yield Bonds	13.5
Short-Term Investments	10.0
Emerging Markets Bonds	4.9
Supranational Bonds	2.4
Fixed Income Funds	1.5
Cash & Cash Equivalents	1.2
Term Loans	0.4
Financials	0.3
Utilities	0.2
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

Portfolio by Asset Mix

March 31, 2025	(%)
United States Fixed Income	41.8
International Fixed Income	34.3
Canadian Fixed Income	10.8
Short-Term Investments	10.5
Canadian Equity	1.9
Cash & Cash Equivalents	0.3
United States Equity	0.2
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.7

September 30, 2024	(%)
United States Fixed Income	42.5
International Fixed Income	32.7
Canadian Fixed Income	11.1
Short-Term Investments	10.0
Canadian Equity	2.0
Cash & Cash Equivalents	1.2
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$5,643,000 (September 30, 2024 - \$1,027,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Total Return Bond Fund	348,235	15.6

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Total Return Bond Fund	355,631	16.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Underlying Fund's Net Assets (%)	
	March 31, 2025	September 30, 2024
Credit Rating		
AAA	43.5	38.7
AA	11.2	11.8
A	13.6	15.4
BBB	13.2	14.4
BB	5.5	5.5
B	4.6	6.4
CCC	1.3	0.7
C	0.2	0.1
Not Rated	4.6	4.8

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Underlying Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Debt Instruments* by Maturity Date		
Less than 1 year	340,627	371,780
1-3 years	303,659	362,009
3-5 years	301,474	297,768
Greater than 5 years	1,226,949	1,077,111

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$4,187,000 (September 30, 2024 - \$4,119,000) as a result of the Underlying Fund's exposure to interest rate risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Global High-Yield Index	17,099	9,087
Blended Benchmark	19,776	9,491

The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD), 40% Bloomberg Global High-Yield Index (hedged to CAD) and 20% Bloomberg Global Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	1,274,284	(1,055,305)	218,979	9.8
Euro Currency	375,485	(309,176)	66,309	3.0
New Turkish Lira	45,178	-	45,178	2.0
Japanese Yen	64,905	(25,089)	39,816	1.8
New Zealand Dollar	37,501	-	37,501	1.7
Mexican Peso	30,560	-	30,560	1.4
Norwegian Krone	34,887	(8,967)	25,920	1.2
Australian Dollar	39,438	(18,950)	20,488	0.9
South African Rand	12,070	-	12,070	0.5
Czech Koruna	19,250	(8,952)	10,298	0.5
Chilean Peso	8,300	-	8,300	0.4
Indonesian Rupiah	5,576	-	5,576	0.2
Pound Sterling	39,446	(35,011)	4,435	0.2
Argentine Peso	1,712	-	1,712	0.1
Polish Zloty	36	-	36	0.0
China Renminbi	1	-	1	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	1,310,871	(1,158,778)	152,093	6.9
Euro Currency	299,879	(213,673)	86,206	3.9
New Turkish Lira	48,332	-	48,332	2.2
New Zealand Dollar	38,238	-	38,238	1.7
Mexican Peso	29,257	-	29,257	1.3
Japanese Yen	49,807	(24,658)	25,149	1.1
Norwegian Krone	32,679	(8,410)	24,269	1.1
Pound Sterling	37,998	(16,290)	21,708	1.0
Australian Dollar	39,775	(19,724)	20,051	0.9
South African Rand	12,418	-	12,418	0.6
Chilean Peso	8,276	-	8,276	0.4
Indonesian Rupiah	5,716	-	5,716	0.3
Argentine Peso	1,782	-	1,782	0.1
Czech Koruna	9,435	(8,580)	855	0.0
China Renminbi	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$1,644,000 (September 30, 2024 – \$1,541,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	348,235	-	-	348,235
Total Investments	348,235	-	-	348,235
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	355,631	-	-	355,631
Total Investments	355,631	-	-	355,631
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,406,965	\$ 1,466,989
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	0
Cash and cash equivalents	5,416	8,493
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	283	146
Receivable for investments sold	-	33
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	483	433
Dividends and interest receivable	39	25
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	23,560	12,031
	1,436,746	1,488,150
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	387	627
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	846	501
Accrued expenses	202	615
Payable for shares redeemed	755	817
Payable for dividends and distributions	-	-
Payable for investments purchased	-	33
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	1,747	-
	3,937	2,593
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 1,432,809	\$ 1,485,557
Investments at Cost (Note 2)	\$ 1,117,136	\$ 1,074,317
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 1,262,028	\$ 1,317,851
Series F Shares	\$ 124,956	\$ 121,416
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 3,591	\$ 3,777
Series Q Shares	\$ 35,841	\$ 36,339
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 6,393	\$ 6,174
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 30.25	\$ 29.97
Series F Shares	\$ 34.71	\$ 34.16
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 33.66	\$ 32.95
Series Q Shares	\$ 40.28	\$ 39.44
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 32.86	\$ 32.17

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 10,319	\$ 10,325
Interest for distribution purposes (Note 2)	186	144
Net realized gain (loss) on investments	159,464	46,756
Net change in unrealized appreciation (depreciation) in value of investments	(102,843)	167,352
Net gain (loss) on investments	67,126	224,577
Net realized gain (loss) on derivatives	(13,950)	504
Net change in unrealized appreciation (depreciation) in value of derivatives	240	424
Net gain (loss) on derivatives	(13,710)	928
Securities lending income (Note 2)	114	106
Net gain (loss) on foreign currencies and other net assets	559	(331)
Total Income (Loss), Net	54,089	225,280
Expenses		
Management and advisory fees (Note 7(a))	14,043	11,784
Shareholder servicing and administrative fees (Note 7(c))	-	934
Administration fees (Note 7(d))	1,285	-
Annual and interim reports	-	27
Audit fees	-	6
Custodian fees and bank charges	-	17
Legal fees	-	-
Registration fees	-	26
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	1,662	1,382
Foreign withholding taxes (Note 5)	1,322	1,128
Commissions and other portfolio transaction costs (Note 2)	100	145
Total expenses	18,412	15,450
Less expenses waived/absorbed by Manager (Note 7(b))	-	(10)
Net expenses	18,412	15,440
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 35,677	\$ 209,840
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 30,730	\$ 181,925
Series F Shares	\$ 3,342	\$ 17,546
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	\$ 138	\$ 3,385
Series Q Shares	\$ 1,260	\$ 6,047
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	\$ 207	\$ 937
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.71	\$ 4.18
Series F Shares	\$ 0.93	\$ 4.95
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	\$ 1.24	\$ 5.10
Series Q Shares	\$ 1.37	\$ 5.82
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	\$ 1.08	\$ 4.74

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 35,677	\$ 209,840
Adjustments for:		
Exchange (gain) loss on foreign currencies	(20)	(17)
Net realized (gain) loss on investments and derivatives	(145,514)	(47,260)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	102,603	(167,776)
Purchases of investments and derivatives	(451,365)	(466,476)
Proceeds from sale and maturity of investments and derivatives*	554,060	420,148
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(50)	(25)
(Increase) decrease in dividends and interest receivable	(14)	42
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	1,747	2,819
(Increase) decrease in refundable capital gains and dividend taxes	(11,529)	(10,310)
Increase (decrease) in accrued management and advisory fees	345	170
Increase (decrease) in accrued expenses	(413)	392
Net Cash Generated (Used) by Operating Activities	85,527	(58,453)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(514)	(1,670)
Proceeds from redeemable shares issued and redeemable shares converted into the Class^	61,189	176,414
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*^	(149,299)	(117,000)
Net Cash Generated (Used) by Financing Activities	(88,624)	57,744
Exchange gain (loss) on foreign currencies	20	17
Net increase (decrease) in cash and cash equivalents	(3,097)	(709)
Cash and cash equivalents (Bank overdraft) beginning of period	8,493	6,979
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,416	\$ 6,287
Interest received, net of withholding tax*	\$ 185	\$ 164
Dividends received, net of withholding tax*	\$ 8,995	\$ 9,197
Income taxes (paid) recovered*	\$ (9,782)	\$ (7,491)

* Net of in-kind redemptions of nil (2024 - 27,573)

^ Net of non-cash switches of \$4,778 (2024 - \$4,645)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 1,317,851	\$ 1,061,919	Mutual Fund Shares	\$ (6,536)	\$ (2,598)
Series F Shares	121,416	97,075	Series F Shares	(191)	(45)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	3,777	20,007	Series O Shares	-	-
Series Q Shares	36,339	33,745	Series Q Shares	(153)	(884)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	6,174	5,178	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	1,485,557	1,217,924		(6,880)	(3,527)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	30,730	181,925		(71,045)	83,364
Series F Shares	3,342	17,546	Dividends to holders of redeemable shares (Note 5):		
Series FV Shares	-	-	Ordinary dividends		
Series I Shares	-	-	Mutual Fund Shares	-	-
Series O Shares	138	3,385	Series F Shares	-	-
Series Q Shares	1,260	6,047	Series FV Shares	-	-
Series T Shares	-	-	Series I Shares	-	-
Series V Shares	-	-	Series O Shares	-	-
Series W Shares	207	937	Series Q Shares	-	-
	35,677	209,840	Series T Shares	-	-
Redeemable share transactions (Note 6):			Series V Shares	-	-
Proceeds from redeemable shares issued			Series W Shares	-	-
Mutual Fund Shares	52,339	158,061	Capital gains dividends		
Series F Shares	7,604	7,838	Mutual Fund Shares	(15,398)	(47,346)
Series FV Shares	-	-	Series F Shares	(1,438)	(4,345)
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	7,946	Series I Shares	-	-
Series Q Shares	1,064	1,864	Series O Shares	(44)	(922)
Series T Shares	-	-	Series Q Shares	(428)	(1,519)
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	150	13	Series V Shares	-	-
	61,157	175,722	Series W Shares	(72)	(232)
Proceeds from redeemable shares converted into the Class				(17,380)	(54,364)
Mutual Fund Shares	1,595	2,248	Distribution of capital (Note 5):		
Series F Shares	2,930	2,446	Mutual Fund Shares	-	-
Series FV Shares	-	-	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	422	455	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	-	-
	4,947	5,149	Series W Shares	-	-
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	15,253	46,856		(52,748)	238,840
Series F Shares	1,163	3,445	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series FV Shares	-	-	Mutual Fund Shares	1,262,028	1,294,385
Series I Shares	-	-	Series F Shares	124,956	115,216
Series O Shares	0	783	Series FV Shares	-	-
Series Q Shares	411	1,487	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	3,591	3,511
Series V Shares	-	-	Series Q Shares	35,841	37,791
Series W Shares	39	123	Series T Shares	-	-
	16,866	52,694	Series V Shares	-	-
Payments on redemption of redeemable shares			Series W Shares	6,393	5,861
Mutual Fund Shares	(133,806)	(106,680)	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	(9,870)	(8,744)		\$ 1,432,809	\$ 1,456,764
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	(280)	(27,688)			
Series Q Shares	(3,074)	(3,404)			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(105)	(158)			
	(147,135)	(146,674)			

The accompanying notes are an integral part of these financial statements.

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (2.6%)				ETFs – United States Short-Term Income (14.7%)			
57,529	Alphabet Inc. 'A'	13,395,986	12,802,198	1,598,601	SPDR Bloomberg 1-3 Month T-Bill ETF	207,287,636	211,021,817
43,097	Alphabet Inc. 'C'	10,138,757	9,689,187				
17,083	Meta Platforms Inc. 'A'	13,827,306	14,168,826				
		37,362,049	36,660,211				
Consumer Discretionary (0.9%)				Information Technology (4.7%)			
49,578	Amazon.com Inc.	13,327,522	13,574,142	100,668	Apple Inc.	32,880,940	32,179,148
				13,129	Microsoft Corporation	7,762,528	7,092,351
				180,703	NVIDIA Corporation	35,692,111	28,183,206
						76,335,579	67,454,705
ETFs – United States Equity (75.3%)				Commissions and other portfolio transaction costs (Note 2)			
670,109	The Communication Services Select Sector SPDR Fund	58,119,804	93,008,698			(151,180)	-
385,786	The Consumer Discretionary Select Sector SPDR Fund	91,782,979	109,622,949				
603,862	The Consumer Staples Select Sector SPDR Fund	57,751,371	70,970,218				
535,448	The Energy Select Sector SPDR Fund	58,012,501	72,006,631				
2,650,136	The Financial Select Sector SPDR Fund	128,795,978	189,959,312				
456,714	The Health Care Select Sector SPDR Fund	81,260,219	95,962,778				
380,887	The Industrial Select Sector SPDR Fund	56,309,979	71,841,490				
117,594	The Materials Select Sector SPDR Fund	12,350,753	14,549,849				
440,496	The Real Estate Select Sector SPDR Fund	23,709,142	26,528,498				
1,074,192	The Technology Select Sector SPDR Fund	204,106,734	319,180,127				
128,879	The Utilities Select Sector SPDR Fund	10,775,019	14,623,783				
		782,974,479	1,078,254,333				
				Total Portfolio (98.2%)			
						1,117,136,085	1,406,578,235
				ETF – Exchange Traded Fund			
				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF U.S. Sector Class (the "Fund").			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	6,987,295	USD	4,884,000	1.4307	April 30, 2025	(30,732)	National Bank of Canada	A
CAD	52,026,908	USD	36,440,000	1.4277	April 30, 2025	(335,278)	RBC Dominion Securities Inc.	AA
CAD	3,183,419	USD	2,230,000	1.4275	April 30, 2025	(20,963)	The Bank of New York Mellon Corporation	A
						(386,973)		

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	98.2
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.4
September 30, 2024	(%)
United States	98.8
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

Portfolio by Sector

March 31, 2025	(%)
ETFs – United States Equity	75.3
ETFs – United States Short-Term Income	14.7
Information Technology	4.7
Communication Services	2.6
Consumer Discretionary	0.9
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.4
September 30, 2024	(%)
ETFs – United States Equity	93.9
ETFs – United States Short-Term Income	4.9
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	98.2
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.4

September 30, 2024	(%)
United States Equity	98.8
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
The Consumer Discretionary Select Sector SPDR Fund	109,623	0.4
SPDR Bloomberg 1-3 Month T-Bill ETF	211,022	0.3
The Technology Select Sector SPDR Fund	319,180	0.3
The Communication Services Select Sector SPDR Fund	93,009	0.3
The Consumer Staples Select Sector SPDR Fund	70,970	0.3
The Financial Select Sector SPDR Fund	189,959	0.3
The Industrial Select Sector SPDR Fund	71,841	0.3
The Real Estate Select Sector SPDR Fund	26,528	0.2
The Materials Select Sector SPDR Fund	14,550	0.2
The Health Care Select Sector SPDR Fund	95,963	0.2
The Energy Select Sector SPDR Fund	72,007	0.2
The Utilities Select Sector SPDR Fund	14,624	0.1

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
The Communication Services Select Sector SPDR Fund	161,213	0.6
The Industrial Select Sector SPDR Fund	123,868	0.5
The Technology Select Sector SPDR Fund	427,074	0.5
The Consumer Staples Select Sector SPDR Fund	99,037	0.4
The Consumer Discretionary Select Sector SPDR Fund	104,069	0.4
The Health Care Select Sector SPDR Fund	183,858	0.3
The Financial Select Sector SPDR Fund	178,862	0.3
The Materials Select Sector SPDR Fund	15,284	0.2
SPDR Bloomberg 1-3 Month T-Bill ETF	71,729	0.2
The Energy Select Sector SPDR Fund	70,674	0.1
The Real Estate Select Sector SPDR Fund	15,341	0.1
The Utilities Select Sector SPDR Fund	15,980	0.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 50 percent change in benchmark (September 30, 2024 – 50 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P 500 Net Return Index	596,791	617,803

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,411,848	(62,585)	1,349,263	94.2

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,475,386	(217,100)	1,258,286	84.7

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$26,985,000 (September 30, 2024 – \$25,166,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,406,965	-	-	1,406,965
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,406,965	-	-	1,406,965
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(387)	-	(387)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,466,989	-	-	1,466,989
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,466,989	-	-	1,466,989
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(627)	-	(627)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	178	100.0	1,403	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	(1,238)	(88.3)
Withholding Taxes	(20)	(11.2)	(13)	(0.9)
Agent Fees - The Bank of New York Mellon Corp.	(44)	(24.8)	(46)	(3.3)
Net Securities Lending Income	114	64.0	106	7.5

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	160,882	183,491
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	169,496	194,942

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 177,440	\$ 183,891
Foreign exchange forward contracts at fair value through profit or loss	-	24
Cash and cash equivalents	4,095	2,314
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	4	5
Receivable for investments sold	142	306
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	46	43
Dividends, distributions and interest receivable	346	89
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	1,634	650
	183,707	187,322
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	25	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	51	44
Accrued expenses	12	72
Payable for shares redeemed	146	136
Payable for dividends and distributions	251	244
Payable for investments purchased	287	15
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	227	-
	999	511
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 182,708	\$ 186,811
Investments at Cost (Note 2)	\$ 156,453	\$ 160,007
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 58,406	\$ 61,429
Series F Shares	\$ 24,945	\$ 24,342
Series FV Shares	\$ 1,063	\$ 788
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 32,098	\$ 33,330
Series T Shares	\$ 36,409	\$ 37,855
Series V Shares	\$ 11,252	\$ 11,713
Series W Shares	\$ 18,535	\$ 17,354
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 35.84	\$ 35.56
Series F Shares	\$ 43.42	\$ 42.79
Series FV Shares	\$ 31.92	\$ 32.23
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 23.57	\$ 23.11
Series T Shares	\$ 9.41	\$ 9.70
Series V Shares	\$ 15.39	\$ 15.64
Series W Shares	\$ 18.45	\$ 18.09

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 523	\$ 761
Distributions from underlying funds	2,833	2,658
Interest for distribution purposes (Note 2)	98	113
Net realized gain (loss) on investments	5,169	2,892
Net change in unrealized appreciation (depreciation) in value of investments	(2,897)	15,509
Net gain (loss) on investments	5,726	21,933
Net realized gain (loss) on derivatives	(596)	118
Net change in unrealized appreciation (depreciation) in value of derivatives	(49)	32
Net gain (loss) on derivatives	(645)	150
Securities lending income (Note 2)	3	4
Net gain (loss) on foreign currencies and other net assets	5	(1)
Total Income (Loss), Net	5,089	22,086
Expenses		
Management and advisory fees (Note 7(a))	1,200	1,223
Shareholder servicing and administrative fees (Note 7(c))	—	57
Administration fees (Note 7(d))	75	—
Annual and interim reports	—	8
Audit fees	—	6
Custodian fees and bank charges	—	4
Legal fees	—	—
Registration fees	—	14
Directors' fees and expenses	—	—
Interest	—	—
Independent review committee fees	—	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	149	152
Foreign withholding taxes	12	14
Commissions and other portfolio transaction costs (Note 2)	5	4
Total expenses	1,441	1,483
Less expenses waived/absorbed by Manager (Note 7(b))	(20)	(31)
Net expenses	1,421	1,452
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 3,668	\$ 20,634
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 957	\$ 6,955
Series F Shares	\$ 538	\$ 2,564
Series FV Shares	\$ 20	\$ 90
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 915	\$ 3,975
Series T Shares	\$ 574	\$ 3,892
Series V Shares	\$ 180	\$ 1,185
Series W Shares	\$ 484	\$ 1,973
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.57	\$ 3.37
Series F Shares	\$ 0.94	\$ 4.27
Series FV Shares	\$ 0.66	\$ 3.12
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 0.64	\$ 2.41
Series T Shares	\$ 0.15	\$ 0.98
Series V Shares	\$ 0.24	\$ 1.54
Series W Shares	\$ 0.48	\$ 1.88

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 3,668	\$ 20,634
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(4,573)	(3,010)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2,946	(15,541)
Purchases of investments and derivatives	(18,335)	(11,825)
Proceeds from sale and maturity of investments and derivatives	29,444	30,525
Non-cash dividends and distributions from underlying funds reinvested	(2,546)	(2,670)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(3)	9
(Increase) decrease in dividends, distributions and interest receivable	(257)	67
Net change in taxes recoverable/payable	227	495
(Increase) decrease in refundable capital gains and dividend taxes	(984)	(719)
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	7	7
Increase (decrease) in accrued expenses	(60)	29
Net Cash Generated (Used) by Operating Activities	9,534	18,001
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1,526)	(1,368)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	4,225	4,749
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(10,452)	(22,155)
Net Cash Generated (Used) by Financing Activities	(7,753)	(18,774)
Net increase (decrease) in cash and cash equivalents	1,781	(773)
Cash and cash equivalents (Bank overdraft) beginning of period	2,314	2,214
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,095	\$ 1,441
Interest received*	\$ 97	\$ 114
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 542	\$ 802
Income taxes (paid) recovered*	\$ (757)	\$ (224)

* Net of non-cash switches of \$2,963 (2024 - \$1,314)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 61,429	\$ 66,926	Mutual Fund Shares	\$ (749)	\$ (1,029)
Series F Shares	24,342	22,103	Series F Shares	-	(112)
Series FV Shares	788	1,030	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	33,330	32,956	Series Q Shares	(308)	-
Series T Shares	37,855	34,837	Series T Shares	(1,418)	(37)
Series V Shares	11,713	11,178	Series V Shares	(423)	(140)
Series W Shares	17,354	16,763	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	186,811	185,793		(2,898)	(1,318)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(4,666)	(14,219)
Mutual Fund Shares	957	6,955	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	538	2,564	Ordinary dividends		
Series FV Shares	20	90	Mutual Fund Shares	-	-
Series O Shares	-	-	Series F Shares	-	-
Series Q Shares	915	3,975	Series FV Shares	-	-
Series T Shares	574	3,892	Series O Shares	-	-
Series V Shares	180	1,185	Series Q Shares	-	-
Series W Shares	484	1,973	Series T Shares	-	-
	3,668	20,634	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	1,327	1,305	Mutual Fund Shares	(443)	(1,032)
Series F Shares	258	243	Series F Shares	(176)	(338)
Series FV Shares	1	1	Series FV Shares	(6)	(16)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	62	504	Series Q Shares	(241)	(516)
Series T Shares	2,087	2,654	Series T Shares	(278)	(537)
Series V Shares	449	12	Series V Shares	(85)	(167)
Series W Shares	89	34	Series W Shares	(125)	(258)
	4,273	4,753		(1,354)	(2,864)
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	35	132	Mutual Fund Shares	-	-
Series F Shares	1,039	1,112	Series F Shares	-	-
Series FV Shares	423	11	Series FV Shares	(24)	(21)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	31	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	(1,447)	(1,488)
Series V Shares	-	-	Series V Shares	(280)	(279)
Series W Shares	1,417	19	Series W Shares	-	-
	2,914	1,305		(1,751)	(1,788)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(4,103)	1,763
Mutual Fund Shares	432	1,005	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	162	313	Mutual Fund Shares	58,406	62,336
Series FV Shares	19	31	Series F Shares	24,945	23,834
Series O Shares	-	-	Series FV Shares	1,063	831
Series Q Shares	240	513	Series O Shares	-	-
Series T Shares	465	968	Series Q Shares	32,098	34,124
Series V Shares	166	268	Series T Shares	36,409	37,626
Series W Shares	88	189	Series V Shares	11,252	11,488
	1,572	3,287	Series W Shares	18,535	17,317
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 182,708	\$ 187,556
Mutual Fund Shares	(4,582)	(11,926)			
Series F Shares	(1,218)	(2,051)			
Series FV Shares	(158)	(295)			
Series O Shares	-	-			
Series Q Shares	(1,900)	(3,339)			
Series T Shares	(1,429)	(2,663)			
Series V Shares	(468)	(569)			
Series W Shares	(772)	(1,403)			
	(10,527)	(22,246)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (42.5%)				Fixed Income Funds (28.0%)			
268,869	AGF American Growth Fund – Series I Units [†]	11,632,685	18,104,283	412,663	AGF Emerging Markets Bond Fund – Series I Units [†]	3,792,366	3,646,085
1,392,251	AGF Canadian Dividend Income Fund – Series I Units [†]	15,343,619	18,084,362	2,077,891	AGF Fixed Income Plus Fund – Series I Units [†]	20,415,289	20,154,716
208,177	AGF Canadian Small Cap Fund – Series I Units [†]	2,339,122	3,573,033	623,816	AGF Global Corporate Bond Fund – Series Y Units [†]	5,968,929	5,450,718
529,203	AGF Emerging Markets Fund – Series I Units [†]	5,207,048	5,393,158	2,580,488	AGF Total Return Bond Fund – Series I Units [†]	23,920,255	21,901,122
232,799	AGF European Equity Fund – Series S Units [†]	2,426,504	3,648,829			54,096,839	51,152,641
1,016,632	AGF Global Equity Fund – Series I Units [†]	11,907,163	16,398,573	Government Bonds (1.9%)			
391,396	AGF Global Real Assets Fund – Series I Units [†]	3,822,086	5,538,249	USD 1,694,000	U.S. Treasury Notes 4.625% February 15, 2035	2,421,558	2,518,501
408,011	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	5,902,376	6,984,611	USD 641,000	U.S. Treasury Notes 4.750% February 15, 2045	944,908	939,295
		58,580,603	77,725,098			3,366,466	3,457,796
ETFs – Domestic Equity (1.8%)				Short-Term Investments (0.5%)			
80,429	iShares Core S&P/TSX Capped Composite Index ETF	2,815,671	3,195,846	USD 342,000	U.S. Treasury Bill 6.200% April 29, 2025	490,547	490,534
ETFs – International Equity (8.9%)				USD 343,000	U.S. Treasury Bill 6.169% May 1, 2025	489,412	491,853
162,199	AGF Systematic Global ESG Factors ETF [†]	6,574,447	7,121,347			979,959	982,387
160,596	AGF Systematic Global Infrastructure ETF [†]	4,690,783	5,548,592	Commissions and other portfolio transaction costs (Note 2)			
86,565	Franklin FTSE Japan ETF	3,007,674	3,662,398			(7,425)	–
		14,272,904	16,332,337	Total Investments (97.1%)			
ETFs – International Fixed Income (3.0%)				Foreign Exchange Forward Contracts (-0.0%)			
231,142	AGF Systematic Global Multi-Sector Bond ETF [†]	6,079,569	5,464,197	See Schedule A			
ETFs – United States Equity (10.5%)				Total Portfolio (97.1%)			
149,763	AGF Systematic US Equity ETF [†]	7,716,317	8,608,372	156,453,492 177,414,856			
305,678	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	5,948,561	6,648,502	ETF – Exchange Traded Fund			
4,789	iShares Core S&P 500 ETF	2,604,028	3,872,396	† A fund managed by AGF Investments Inc.			
		16,268,906	19,129,270	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	1,055,475	USD	737,000	1.4321	April 25, 2025	(3,811)	Bank of Montreal	A
CAD	1,227,422	USD	857,000	1.4322	April 25, 2025	(4,339)	Barclays Bank PLC	A
CAD	442,521	USD	309,000	1.4321	April 25, 2025	(1,603)	BOFA Securities Inc.	A
CAD	1,520,935	USD	1,062,000	1.4321	April 25, 2025	(5,471)	Citigroup Global Markets Inc.	A
CAD	1,226,090	USD	856,000	1.4323	April 25, 2025	(4,233)	RBC Dominion Securities Inc.	AA
CAD	1,472,279	USD	1,028,000	1.4322	April 25, 2025	(5,259)	State Street Bank and Trust Company	AA
						(24,716)		

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	42.5
Fixed Income Funds	28.0
ETFs – United States Equity	10.5
ETFs – International Equity	8.9
ETFs – International Fixed Income	3.0
Cash & Cash Equivalents	2.2
Government Bonds	1.9
ETFs – Domestic Equity	1.8
Short-Term Investments	0.5
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.7

September 30, 2024	(%)
Equity Funds	44.9
Fixed Income Funds	26.5
ETFs – United States Equity	11.8
ETFs – International Equity	9.3
ETFs – International Fixed Income	2.9
Government Bonds	1.8
Cash & Cash Equivalents	1.2
ETFs – Domestic Equity	1.2
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.4

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Systematic Global ESG Factors ETF	7,121	6.9
AGF European Equity Fund	3,649	6.6
AGF Systematic US Equity ETF	8,608	5.5
AGF Systematic Global Multi-Sector Bond ETF	5,464	4.1
AGF Systematic Global Infrastructure ETF	5,549	3.1
AGF Global Real Assets Fund	5,538	2.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	6,649	2.5
AGF Global Equity Fund	16,399	2.0
AGF Emerging Markets Bond Fund	3,646	1.7
AGF Canadian Small Cap Fund	3,573	1.5
AGF Global Sustainable Growth Equity Fund	6,985	1.5
AGF Global Corporate Bond Fund	5,451	1.2
AGF American Growth Fund	18,104	1.1
AGF Emerging Markets Fund	5,393	1.0
AGF Total Return Bond Fund	21,901	1.0
AGF Fixed Income Plus Fund	20,155	1.0
AGF Canadian Dividend Income Fund	18,084	0.9
Franklin FTSE Japan ETF	3,662	0.1
iShares Core S&P/TSX Capped Composite Index ETF	3,196	0.0
iShares Core S&P 500 ETF	3,872	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic Global ESG Factors ETF	7,425	6.7
AGF European Equity Fund	3,686	6.6
AGF Systematic US Equity ETF	9,230	5.9
AGF Systematic Global Multi-Sector Bond ETF	5,444	4.1
AGF Global Real Assets Fund	5,524	3.4
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	9,124	3.3
AGF Systematic Global Infrastructure ETF	5,538	2.8
AGF Global Equity Fund	16,698	2.2
AGF Emerging Markets Bond Fund	3,687	1.5
AGF Canadian Small Cap Fund	3,737	1.5
AGF Emerging Markets Fund	7,677	1.3
AGF American Growth Fund	20,528	1.3
AGF Global Sustainable Growth Equity Fund	7,464	1.3
AGF Global Corporate Bond Fund	5,485	1.2
AGF Fixed Income Plus Fund	20,144	1.1
AGF Total Return Bond Fund	20,117	0.9
AGF Canadian Dividend Income Fund	18,584	0.9
Franklin FTSE Japan ETF	4,508	0.2
iShares Core S&P/TSX Capped Composite Index ETF	2,205	0.0
iShares Core S&P 500 ETF	3,736	0.0

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 45 percent change in benchmarks (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI All Country World Index	54,266	43,816
Bloomberg Global Aggregate Index	75,058	42,975
Blended Benchmark	75,435	60,216

The Blended Benchmark is composed of 45% MSCI All Country World Index, 30% Bloomberg Global Aggregate Index, 15% S&P/TSX Composite Index and 10% Bloomberg Canada Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	11,975	(6,969)	5,006	2.7

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	11,792	(9,886)	1,906	1.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$100,000 (September 30, 2024 – \$38,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	44,122	-	-	44,122
Debt Instruments	-	3,458	-	3,458
Short-Term Investments	-	982	-	982
Investments in Underlying Funds	128,878	-	-	128,878
Total Investments	173,000	4,440	-	177,440
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(25)	-	(25)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	47,210	-	-	47,210
Debt Instruments	-	3,350	-	3,350
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	133,331	-	-	133,331
Total Investments	180,541	3,350	-	183,891
Derivative Assets	-	24	-	24
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	5	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.4)	(1)	(24.2)
Net Securities Lending Income	3	69.6	4	75.8

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	1,017	2,302
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,066	2,417

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 101,782	\$ 105,853
Foreign exchange forward contracts at fair value through profit or loss	-	15
Cash and cash equivalents	2,693	1,302
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1	-
Receivable for investments sold	-	36
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	28	28
Dividends, distributions and interest receivable	301	59
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	502	174
	105,307	107,467
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	16	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	27	23
Accrued expenses	9	68
Payable for shares redeemed	32	7
Payable for dividends and distributions	33	32
Payable for investments purchased	321	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	99	-
	537	130
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 104,770	\$ 107,337
Investments at Cost (Note 2)	\$ 97,110	\$ 100,218
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 43,623	\$ 46,544
Series F Shares	\$ 22,597	\$ 22,827
Series FV Shares	\$ 1,124	\$ 1,295
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 15,949	\$ 15,740
Series T Shares	\$ -	\$ -
Series V Shares	\$ 8,536	\$ 8,435
Series W Shares	\$ 12,941	\$ 12,496
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 28.88	\$ 28.63
Series F Shares	\$ 34.93	\$ 34.40
Series FV Shares	\$ 25.27	\$ 25.51
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 16.37	\$ 16.04
Series T Shares	\$ -	\$ -
Series V Shares	\$ 8.03	\$ 8.16
Series W Shares	\$ 16.19	\$ 15.86

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 191	\$ 313
Distributions from underlying funds	1,886	1,706
Interest for distribution purposes (Note 2)	107	121
Net realized gain (loss) on investments	1,760	480
Net change in unrealized appreciation (depreciation) in value of investments	(963)	7,969
Net gain (loss) on investments	2,981	10,589
Net realized gain (loss) on derivatives	(372)	61
Net change in unrealized appreciation (depreciation) in value of derivatives	(31)	21
Net gain (loss) on derivatives	(403)	82
Securities lending income (Note 2)	2	4
Net gain (loss) on foreign currencies and other net assets	5	1
Total Income (Loss), Net	2,585	10,676
Expenses		
Management and advisory fees (Note 7(a))	629	693
Shareholder servicing and administrative fees (Note 7(c))	-	44
Administration fees (Note 7(d))	52	-
Annual and interim reports	-	8
Audit fees	-	6
Custodian fees and bank charges	-	3
Legal fees	-	-
Registration fees	-	14
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	78	87
Foreign withholding taxes	4	6
Commissions and other portfolio transaction costs (Note 2)	2	3
Total expenses	765	865
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(21)
Net expenses	756	844
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 1,829	\$ 9,832
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 567	\$ 4,209
Series F Shares	\$ 440	\$ 2,104
Series FV Shares	\$ 21	\$ 98
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 386	\$ 1,434
Series T Shares	\$ -	\$ -
Series V Shares	\$ 110	\$ 872
Series W Shares	\$ 305	\$ 1,115
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 0.36	\$ 2.22
Series F Shares	\$ 0.67	\$ 2.86
Series FV Shares	\$ 0.47	\$ 2.21
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.40	\$ 1.39
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.11	\$ 0.65
Series W Shares	\$ 0.39	\$ 1.39

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,829	\$ 9,832
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,388)	(541)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	994	(7,990)
Purchases of investments and derivatives	(13,242)	(12,973)
Proceeds from sale and maturity of investments and derivatives	19,722	29,553
Non-cash dividends and distributions from underlying funds reinvested	(1,627)	(1,737)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	-	7
(Increase) decrease in dividends, distributions and interest receivable	(242)	71
Net change in taxes recoverable/payable	99	176
(Increase) decrease in refundable capital gains and dividend taxes	(328)	(226)
(Increase) decrease in accrued interest for short-term investments	0	-
Increase (decrease) in accrued management and advisory fees	4	1
Increase (decrease) in accrued expenses	(59)	28
Net Cash Generated (Used) by Operating Activities	5,762	16,201
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(217)	(282)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	2,007	2,518
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(6,161)	(18,272)
Net Cash Generated (Used) by Financing Activities	(4,371)	(16,036)
Net increase (decrease) in cash and cash equivalents	1,391	165
Cash and cash equivalents (Bank overdraft) beginning of period	1,302	1,003
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,693	\$ 1,168
Interest received*	\$ 106	\$ 123
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 205	\$ 346
Income taxes (paid) recovered*	\$ (229)	\$ (50)

* Net of non-cash switches of \$632 (2024 - \$232)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 46,544	\$ 51,583	Mutual Fund Shares	\$ (784)	\$ (374)
Series F Shares	22,827	23,142	Series F Shares	(43)	(146)
Series FV Shares	1,295	1,014	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	15,740	14,349	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	8,435	13,404	Series V Shares	(5)	(17)
Series W Shares	12,496	11,502	Series W Shares	-	(183)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	107,337	114,994		(832)	(720)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(3,747)	(14,808)
Mutual Fund Shares	567	4,209	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	440	2,104	Ordinary dividends		
Series FV Shares	21	98	Mutual Fund Shares	-	-
Series O Shares	-	-	Series F Shares	-	-
Series Q Shares	386	1,434	Series FV Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	110	872	Series Q Shares	-	-
Series W Shares	305	1,115	Series T Shares	-	-
	1,829	9,832	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	680	569	Mutual Fund Shares	(179)	(491)
Series F Shares	240	168	Series F Shares	(88)	(226)
Series FV Shares	2	2	Series FV Shares	(5)	(10)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	430	1,251	Series Q Shares	(61)	(141)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	340	435	Series V Shares	(33)	(118)
Series W Shares	378	46	Series W Shares	(48)	(111)
	2,070	2,471		(414)	(1,097)
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	6	-	Mutual Fund Shares	-	-
Series F Shares	553	163	Series F Shares	-	-
Series FV Shares	11	17	Series FV Shares	(28)	(27)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	(207)	(250)
Series W Shares	-	50	Series W Shares	-	-
	570	230		(235)	(277)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(2,567)	(6,350)
Mutual Fund Shares	171	472	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	74	189	Mutual Fund Shares	43,623	48,631
Series FV Shares	8	16	Series F Shares	22,597	23,064
Series O Shares	-	-	Series FV Shares	1,124	1,056
Series Q Shares	60	138	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	15,949	15,486
Series V Shares	71	179	Series T Shares	-	-
Series W Shares	47	107	Series V Shares	8,536	8,637
	431	1,101	Series W Shares	12,941	11,770
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 104,770	\$ 108,644
Mutual Fund Shares	(3,382)	(7,337)			
Series F Shares	(1,406)	(2,330)			
Series FV Shares	(180)	(54)			
Series O Shares	-	-			
Series Q Shares	(606)	(1,545)			
Series T Shares	-	-			
Series V Shares	(175)	(5,868)			
Series W Shares	(237)	(756)			
	(5,986)	(17,890)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)		
Equity Funds (29.0%)				Fixed Income Funds (46.5%)					
85,055	AGF American Growth Fund – Series I Units [†]	3,808,389	5,727,147	351,921	AGF Emerging Markets Bond Fund – Series I Units [†]	3,207,502	3,109,399		
710,000	AGF Canadian Dividend Income Fund – Series I Units [†]	8,184,494	9,222,398	2,038,707	AGF Fixed Income Plus Fund – Series I Units [†]	20,373,660	19,774,647		
200,585	AGF Emerging Markets Fund – Series I Units [†]	1,915,155	2,044,185	471,693	AGF Global Corporate Bond Fund – Series Y Units [†]	4,482,297	4,121,510		
66,840	AGF European Equity Fund – Series S Units [†]	674,678	1,047,633	2,563,281	AGF Total Return Bond Fund – Series I Units [†]	24,045,392	21,755,074		
413,892	AGF Global Dividend Fund – Series I Units [†]	5,161,646	7,267,692			52,108,851	48,760,630		
148,311	AGF Global Real Assets Fund – Series I Units [†]	1,441,698	2,098,598	Government Bonds (4.0%)					
173,132	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	2,456,727	2,963,789	USD	1,992,000	U.S. Treasury Notes 4.625% February 15, 2035	2,847,547	2,961,543	
		23,642,787	30,371,442	USD	844,000	U.S. Treasury Notes 4.750% February 15, 2045	1,244,153	1,236,762	
								4,091,700	4,198,305
ETFs – Domestic Equity (0.3%)				Short-Term Investments (0.5%)					
7,030	iShares Core S&P/TSX Capped Composite Index ETF	239,743	279,337	USD	198,000	U.S. Treasury Bill 6.200% April 29, 2025	284,001	283,993	
ETFs – International Equity (5.8%)				USD	197,000	U.S. Treasury Bill 6.169% May 1, 2025	281,091	282,493	
45,739	AGF Systematic Global ESG Factors ETF [†]	1,897,350	2,008,171					565,092	566,486
61,046	AGF Systematic Global Infrastructure ETF [†]	1,808,763	2,109,139	Commissions and other portfolio transaction costs (Note 2)				(1,784)	–
48,145	Franklin FTSE Japan ETF	1,672,783	2,036,922	Total Investments (97.1%)				97,110,274	101,782,490
		5,378,896	6,154,232	Foreign Exchange Forward Contracts (-0.0%) See Schedule A				–	(15,991)
ETFs – International Fixed Income (3.0%)				Total Portfolio (97.1%)				97,110,274	101,766,499
131,468	AGF Systematic Global Multi-Sector Bond ETF [†]	3,715,554	3,107,903	ETF – Exchange Traded Fund					
ETFs – United States Equity (8.0%)				† A fund managed by AGF Investments Inc.					
51,647	AGF Systematic US Equity ETF [†]	2,808,025	2,968,670	Note: Percentages shown relate investments at fair value to total					
190,528	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	3,733,799	4,143,989						
1,523	iShares Core S&P 500 ETF	827,611	1,231,496						
		7,369,435	8,344,155						

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Elements Conservative Portfolio Class (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 678,827	USD 474,000	1.4321	April 25, 2025	(2,450)	Bank of Montreal	A
CAD 787,727	USD 550,000	1.4322	April 25, 2025	(2,785)	Barclays Bank PLC	A
CAD 284,989	USD 199,000	1.4321	April 25, 2025	(1,033)	BOFA Securities Inc.	A
CAD 976,721	USD 682,000	1.4321	April 25, 2025	(3,513)	Citigroup Global Markets Inc.	A
CAD 787,792	USD 550,000	1.4323	April 25, 2025	(2,720)	RBC Dominion Securities Inc.	AA
CAD 945,238	USD 660,000	1.4322	April 25, 2025	(3,490)	State Street Bank and Trust Company	AA
				(15,991)		

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	46.5
Equity Funds	29.0
ETFs – United States Equity	8.0
ETFs – International Equity	5.8
Government Bonds	4.0
ETFs – International Fixed Income	3.0
Cash & Cash Equivalents	2.6
Short-Term Investments	0.5
ETFs – Domestic Equity	0.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.3

September 30, 2024	(%)
Fixed Income Funds	45.2
Equity Funds	31.0
ETFs – United States Equity	9.4
ETFs – International Equity	5.8
Government Bonds	4.0
ETFs – International Fixed Income	2.9
Cash & Cash Equivalents	1.2
ETFs – Domestic Equity	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Systematic Global Multi-Sector Bond ETF	3,108	2.3
AGF Systematic Global ESG Factors ETF	2,008	1.9
AGF Systematic US Equity ETF	2,969	1.9
AGF European Equity Fund	1,048	1.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	4,144	1.6
AGF Emerging Markets Bond Fund	3,109	1.5
AGF Systematic Global Infrastructure ETF	2,109	1.2
AGF Global Real Assets Fund	2,099	1.1
AGF Total Return Bond Fund	21,755	1.0
AGF Fixed Income Plus Fund	19,775	1.0
AGF Global Corporate Bond Fund	4,122	0.9
AGF Global Sustainable Growth Equity Fund	2,964	0.6
AGF Canadian Dividend Income Fund	9,222	0.4
AGF Emerging Markets Fund	2,044	0.4
AGF American Growth Fund	5,727	0.3
AGF Global Dividend Fund	7,268	0.3
Franklin FTSE Japan ETF	2,037	0.1
iShares Core S&P/TSX Capped Composite Index ETF	279	0.0
iShares Core S&P 500 ETF	1,231	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic Global Multi-Sector Bond ETF	3,141	2.4
AGF Systematic US Equity ETF	3,191	2.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,687	2.0
AGF Systematic Global ESG Factors ETF	2,151	2.0
AGF European Equity Fund	1,065	1.9
AGF Emerging Markets Bond Fund	3,193	1.3
AGF Global Real Assets Fund	2,111	1.3
AGF Systematic Global Infrastructure ETF	2,138	1.1
AGF Fixed Income Plus Fund	20,038	1.1
AGF Total Return Bond Fund	21,087	1.0
AGF Global Corporate Bond Fund	4,221	0.9
AGF Emerging Markets Fund	3,334	0.6
AGF Global Sustainable Growth Equity Fund	3,221	0.5
AGF Canadian Dividend Income Fund	9,655	0.5
AGF American Growth Fund	6,451	0.4
AGF Global Dividend Fund	7,475	0.3
Franklin FTSE Japan ETF	1,981	0.1
iShares Core S&P/TSX Capped Composite Index ETF	268	0.0
iShares Core S&P 500 ETF	1,188	0.0

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	9,153	4,396
MSCI All Country World Index	5,517	2,930
Blended Benchmark	9,241	4,691

The Blended Benchmark is composed of 36% Bloomberg Global Aggregate Index, 30% MSCI All Country World Index, 24% Bloomberg Canada Aggregate Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	8,033	(4,477)	3,556	3.4

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	7,639	(6,221)	1,418	1.3

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$71,000 (September 30, 2024 – \$28,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	17,886	-	-	17,886
Debt Instruments	-	4,198	-	4,198
Short-Term Investments	-	566	-	566
Investments in Underlying Funds	79,132	-	-	79,132
Total Investments	97,018	4,764	-	101,782
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(16)	-	(16)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	19,745	-	-	19,745
Debt Instruments	-	4,257	-	4,257
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	81,851	-	-	81,851
Total Investments	101,596	4,257	-	105,853
Derivative Assets	-	15	-	15
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	5	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.6)	(1)	(23.3)
Net Securities Lending Income	2	69.4	4	76.7

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	3,964	2,815
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	4,166	2,956

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 19,800	\$ 20,315
Foreign exchange forward contracts at fair value through profit or loss	-	3
Cash and cash equivalents	224	356
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	-	-
Receivable for investments sold	3	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	14	12
Dividends, distributions and interest receivable	5	4
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	235	107
	20,281	20,797
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	3	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	6	5
Accrued expenses	5	21
Payable for shares redeemed	-	19
Payable for dividends and distributions	-	-
Payable for investments purchased	1	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	14	-
	29	45
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 20,252	\$ 20,752
Investments at Cost (Note 2)	\$ 15,161	\$ 15,229
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 11,832	\$ 12,287
Series F Shares	\$ 3,821	\$ 3,801
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,816	\$ 1,908
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 2,783	\$ 2,756
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 51.03	\$ 50.27
Series F Shares	\$ 61.38	\$ 60.07
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 23.98	\$ 23.31
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 23.65	\$ 22.98

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 79	\$ 88
Distributions from underlying funds	151	175
Interest for distribution purposes (Note 2)	2	5
Net realized gain (loss) on investments	1,114	474
Net change in unrealized appreciation (depreciation) in value of investments	(447)	2,553
Net gain (loss) on investments	899	3,295
Net realized gain (loss) on derivatives	(66)	12
Net change in unrealized appreciation (depreciation) in value of derivatives	(6)	3
Net gain (loss) on derivatives	(72)	15
Securities lending income (Note 2)	0	0
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	827	3,310
Expenses		
Management and advisory fees (Note 7(a))	148	144
Shareholder servicing and administrative fees (Note 7(c))	-	31
Administration fees (Note 7(d))	28	-
Annual and interim reports	-	7
Audit fees	-	6
Custodian fees and bank charges	-	1
Legal fees	-	-
Registration fees	-	10
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	19	20
Foreign withholding taxes	3	3
Commissions and other portfolio transaction costs (Note 2)	0	-
Total expenses	198	224
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	(35)
Net expenses	195	189
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 632	\$ 3,121
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 325	\$ 1,922
Series F Shares	\$ 124	\$ 515
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 76	\$ 284
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 107	\$ 400
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 1.36	\$ 6.68
Series F Shares	\$ 1.98	\$ 8.24
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.98	\$ 3.33
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 0.90	\$ 3.28

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 632	\$ 3,121
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,048)	(486)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	453	(2,556)
Purchases of investments and derivatives	(1,247)	(727)
Proceeds from sale and maturity of investments and derivatives	2,511	2,386
Non-cash dividends and distributions from underlying funds reinvested	(150)	(175)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	-
(Increase) decrease in dividends, distributions and interest receivable	(1)	11
Net change in taxes recoverable/payable	14	41
(Increase) decrease in refundable capital gains and dividend taxes	(128)	(85)
(Increase) decrease in accrued interest for short-term investments	0	-
Increase (decrease) in accrued management and advisory fees	1	-
Increase (decrease) in accrued expenses	(16)	38
Net Cash Generated (Used) by Operating Activities	1,019	1,568
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	(5)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	269	175
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(1,420)	(1,856)
Net Cash Generated (Used) by Financing Activities	(1,151)	(1,686)
Net increase (decrease) in cash and cash equivalents	(132)	(118)
Cash and cash equivalents (Bank overdraft) beginning of period	356	314
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 224	\$ 196
Interest received*	\$ 3	\$ 5
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 75	\$ 96
Income taxes (paid) recovered*	\$ (114)	\$ (44)

* Net of non-cash switches of \$114 (2024 - \$396)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 12,287	\$ 12,293	Mutual Fund Shares	\$ (114)	\$ (365)
Series F Shares	3,801	3,005	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	1,908	1,603	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	2,756	2,192	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	20,752	19,093		(114)	(365)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(929)	(1,173)
Mutual Fund Shares	325	1,922	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	124	515	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series O Shares	-	-	Series F Shares	-	-
Series Q Shares	76	284	Series FV Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	107	400	Series T Shares	-	-
	632	3,121	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	236	135	Mutual Fund Shares	(120)	(328)
Series F Shares	9	194	Series F Shares	(37)	(81)
Series FV Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	4	4	Series Q Shares	(19)	(42)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	0	1	Series W Shares	(27)	(60)
	249	334		(203)	(511)
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	20	16	Mutual Fund Shares	-	-
Series F Shares	114	109	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	107	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	134	232			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(500)	1,437
Mutual Fund Shares	120	327	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	37	78	Mutual Fund Shares	11,832	12,499
Series FV Shares	-	-	Series F Shares	3,821	3,589
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	19	42	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	1,816	1,883
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	27	59	Series V Shares	-	-
	203	506	Series W Shares	2,783	2,559
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 20,252	\$ 20,530
Mutual Fund Shares	(922)	(1,501)			
Series F Shares	(227)	(231)			
Series FV Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(172)	(115)			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(80)	(33)			
	(1,401)	(1,880)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (64.8%)				Short-Term Investments (0.6%)			
66,614	AGF American Growth Fund – Series I Units [†]	2,783,857	4,485,478	USD 39,000	U.S. Treasury Bill 6.200% April 29, 2025	55,940	55,938
31,613	AGF Canadian Dividend Income Fund – Series I Units [†]	347,555	410,632	USD 40,000	U.S. Treasury Bill 6.169% May 1, 2025	57,074	57,359
160,459	AGF Emerging Markets Fund – Series I Units [†]	1,546,928	1,635,252			113,014	113,297
53,293	AGF European Equity Fund – Series S Units [†]	585,913	835,294	Commissions and other portfolio transaction costs (Note 2)			
230,657	AGF Global Equity Fund – Series I Units [†]	2,706,172	3,720,571			(2,170)	–
59,380	AGF Global Real Assets Fund – Series I Units [†]	632,711	840,233	Total Investments (97.8%)			
69,330	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	1,017,018	1,186,843	Foreign Exchange Forward Contracts (-0.0%)			
		9,620,154	13,114,303	See Schedule A		–	(2,971)
				Total Portfolio (97.8%)			
						15,160,987	19,797,499
ETFs – International Equity (12.7%)				ETF – Exchange Traded Fund			
22,992	AGF Systematic Global ESG Factors ETF [†]	936,627	1,009,434	[†] A fund managed by AGF Investments Inc.			
24,558	AGF Systematic Global Infrastructure ETF [†]	726,509	848,509	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Elements Global Portfolio Class (the "Portfolio").			
12,140	AGF Systematic International Equity ETF [†]	347,945	423,807				
6,864	Franklin FTSE Japan ETF	238,487	290,403				
		2,249,568	2,572,153				
ETFs – United States Equity (19.7%)							
30,548	AGF Systematic US Equity ETF [†]	1,561,776	1,755,899				
17,145	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	325,895	372,904				
2,315	iShares Core S&P 500 ETF	1,292,750	1,871,914				
		3,180,421	4,000,717				

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	116,002	USD	81,000	1.4321	April 25, 2025	(419)	Bank of Montreal	A
CAD	136,062	USD	95,000	1.4322	April 25, 2025	(481)	Barclays Bank PLC	A
CAD	48,692	USD	34,000	1.4321	April 25, 2025	(426)	BOFA Securities Inc.	A
CAD	167,561	USD	117,000	1.4321	April 25, 2025	(602)	Citigroup Global Markets Inc.	A
CAD	134,641	USD	94,000	1.4323	April 25, 2025	(465)	RBC Dominion Securities Inc.	AA
CAD	161,836	USD	113,000	1.4322	April 25, 2025	(578)	State Street Bank and Trust Company	AA
						(2,971)		

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	64.8
ETFs – United States Equity	19.7
ETFs – International Equity	12.7
Cash & Cash Equivalents	1.1
Short-Term Investments	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.1
September 30, 2024	(%)
Equity Funds	65.6
ETFs – United States Equity	19.6
ETFs – International Equity	12.7
Cash & Cash Equivalents	1.7
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.4

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF European Equity Fund	835	1.5
AGF Systematic US Equity ETF	1,756	1.1
AGF Systematic Global ESG Factors ETF	1,009	1.0
AGF Systematic International Equity ETF	424	0.5
AGF Systematic Global Infrastructure ETF	849	0.5
AGF Global Equity Fund	3,721	0.5
AGF Global Real Assets Fund	840	0.4
AGF Emerging Markets Fund	1,635	0.3
AGF American Growth Fund	4,485	0.3
AGF Global Sustainable Growth Equity Fund	1,187	0.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	373	0.1
AGF Canadian Dividend Income Fund	411	0.0
Franklin FTSE Japan ETF	290	0.0
iShares Core S&P 500 ETF	1,872	0.0

Fair Value of

Portfolio's
Investment
(\$'000)

% of Underlying
Fund's and
ETF's Net Assets

September 30, 2024

AGF European Equity Fund	815	1.4
AGF Systematic US Equity ETF	1,838	1.2
AGF Systematic Global ESG Factors ETF	1,027	0.9
AGF Systematic International Equity ETF	406	0.8
AGF Global Real Assets Fund	804	0.5
AGF Global Equity Fund	3,246	0.4
AGF Systematic Global Infrastructure ETF	810	0.4
AGF American Growth Fund	5,388	0.3
AGF Emerging Markets Fund	1,712	0.3
AGF Global Sustainable Growth Equity Fund	1,246	0.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	512	0.2
AGF Canadian Dividend Income Fund	408	0.0
Franklin FTSE Japan ETF	389	0.0
iShares Core S&P 500 ETF	1,714	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 45 percent change in benchmarks (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI All Country World Index	7,998	6,305
S&P/TSX Composite Index	6,606	5,039

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,276	(768)	1,508	7.4

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,109	(1,102)	1,007	4.9

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$30,000 (September 30, 2024 – \$20,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,573	-	-	6,573
Debt Instruments	-	-	-	-
Short-Term Investments	-	113	-	113
Investments in Underlying Funds	13,114	-	-	13,114
Total Investments	19,687	113	-	19,800
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(3)	-	(3)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,697	-	-	6,697
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	13,618	-	-	13,618
Total Investments	20,315	-	-	20,315
Derivative Assets	-	3	-	3
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(36.8)	(0)	(30.0)
Net Securities Lending Income	0	63.2	0	70.0

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	71
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	74

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 37,726	\$ 38,554
Foreign exchange forward contracts at fair value through profit or loss	-	5
Cash and cash equivalents	687	704
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	-	-
Receivable for investments sold	14	16
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Receivable for management fee distribution	18	16
Dividends, distributions and interest receivable	38	9
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	451	212
	38,934	39,516
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	5	0
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	10	8
Accrued expenses	6	47
Payable for shares redeemed	8	14
Payable for dividends and distributions	11	10
Payable for investments purchased	29	1
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	28	-
	97	80
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 38,837	\$ 39,436
Investments at Cost (Note 2)	\$ 30,473	\$ 30,544
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 16,704	\$ 17,534
Series F Shares	\$ 8,610	\$ 8,408
Series FV Shares	\$ 598	\$ 671
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 7,031	\$ 6,975
Series T Shares	\$ 981	\$ 1,010
Series V Shares	\$ 1,129	\$ 1,073
Series W Shares	\$ 3,784	\$ 3,765
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 42.99	\$ 42.57
Series F Shares	\$ 52.08	\$ 51.24
Series FV Shares	\$ 36.97	\$ 37.24
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 20.82	\$ 20.36
Series T Shares	\$ 11.13	\$ 11.46
Series V Shares	\$ 18.14	\$ 18.39
Series W Shares	\$ 20.75	\$ 20.29

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 138	\$ 182
Distributions from underlying funds	435	420
Interest for distribution purposes (Note 2)	15	22
Net realized gain (loss) on investments	1,592	865
Net change in unrealized appreciation (depreciation) in value of investments	(757)	4,067
Net gain (loss) on investments	1,423	5,556
Net realized gain (loss) on derivatives	(127)	22
Net change in unrealized appreciation (depreciation) in value of derivatives	(10)	7
Net gain (loss) on derivatives	(137)	29
Securities lending income (Note 2)	0	1
Net gain (loss) on foreign currencies and other net assets	2	(1)
Total Income (Loss), Net	1,288	5,585
Expenses		
Management and advisory fees (Note 7(a))	233	237
Shareholder servicing and administrative fees (Note 7(c))	-	36
Administration fees (Note 7(d))	42	-
Annual and interim reports	-	7
Audit fees	-	7
Custodian fees and bank charges	-	2
Legal fees	-	-
Registration fees	-	12
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	-	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	30	33
Foreign withholding taxes	4	5
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	310	341
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(29)
Net expenses	305	312
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 983	\$ 5,273
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 349	\$ 2,385
Series F Shares	\$ 227	\$ 1,129
Series FV Shares	\$ 18	\$ 31
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 227	\$ 925
Series T Shares	\$ 20	\$ 178
Series V Shares	\$ 21	\$ 129
Series W Shares	\$ 121	\$ 496
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 0.87	\$ 4.91
Series F Shares	\$ 1.35	\$ 6.22
Series FV Shares	\$ 1.06	\$ 4.67
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.67	\$ 2.56
Series T Shares	\$ 0.23	\$ 1.42
Series V Shares	\$ 0.34	\$ 2.24
Series W Shares	\$ 0.65	\$ 2.55

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 983	\$ 5,273
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,465)	(887)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	767	(4,074)
Purchases of investments and derivatives	(2,720)	(2,256)
Proceeds from sale and maturity of investments and derivatives	4,692	6,023
Non-cash dividends and distributions from underlying funds reinvested	(406)	(421)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	1
(Increase) decrease in dividends, distributions and interest receivable	(29)	22
Net change in taxes recoverable/payable	28	101
(Increase) decrease in refundable capital gains and dividend taxes	(239)	(188)
(Increase) decrease in accrued interest for short-term investments	0	-
Increase (decrease) in accrued management and advisory fees	2	1
Increase (decrease) in accrued expenses	(41)	23
Net Cash Generated (Used) by Operating Activities	1,570	3,618
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(68)	(93)
Proceeds from redeemable shares issued and redeemable shares converted into the Class*	560	1,053
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class*	(2,079)	(4,531)
Net Cash Generated (Used) by Financing Activities	(1,587)	(3,571)
Net increase (decrease) in cash and cash equivalents	(17)	47
Cash and cash equivalents (Bank overdraft) beginning of period	704	412
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 687	\$ 459
Interest received*	\$ 15	\$ 23
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 134	\$ 197
Income taxes (paid) recovered*	\$ (211)	\$ (87)

* Net of non-cash switches of \$398 (2024 - \$138)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 17,534	\$ 18,618	Mutual Fund Shares	\$ (256)	\$ (142)
Series F Shares	8,408	8,016	Series F Shares	-	-
Series FV Shares	671	214	Series FV Shares	(77)	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	6,975	5,923	Series Q Shares	-	-
Series T Shares	1,010	1,296	Series T Shares	-	(7)
Series V Shares	1,073	916	Series V Shares	-	-
Series W Shares	3,765	3,060	Series W Shares	-	(39)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	39,436	38,043		(333)	(188)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(1,123)	(2,455)
Mutual Fund Shares	349	2,385	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	227	1,129	Ordinary dividends		
Series FV Shares	18	31	Mutual Fund Shares	-	-
Series O Shares	-	-	Series F Shares	-	-
Series Q Shares	227	925	Series FV Shares	-	-
Series T Shares	20	178	Series O Shares	-	-
Series V Shares	21	129	Series Q Shares	-	-
Series W Shares	121	496	Series T Shares	-	-
	983	5,273	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	(168)	(454)
Mutual Fund Shares	393	311	Series F Shares	(81)	(200)
Series F Shares	17	135	Series FV Shares	(6)	(6)
Series FV Shares	1	1	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	(67)	(153)
Series Q Shares	105	24	Series T Shares	(10)	(34)
Series T Shares	1	2	Series V Shares	(10)	(24)
Series V Shares	67	1	Series W Shares	(36)	(79)
Series W Shares	35	350		(378)	(950)
	619	824	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	-	-	Series F Shares	-	-
Series F Shares	333	138	Series FV Shares	(15)	(6)
Series FV Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	(39)	(54)
Series T Shares	-	-	Series V Shares	(27)	(24)
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	6	12		(81)	(84)
	339	150	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(599)	1,784
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	167	450	Mutual Fund Shares	16,704	18,139
Series F Shares	77	178	Series F Shares	8,610	8,578
Series FV Shares	7	7	Series FV Shares	598	229
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	67	153	Series Q Shares	7,031	6,754
Series T Shares	23	47	Series T Shares	981	1,374
Series V Shares	13	27	Series V Shares	1,129	1,024
Series W Shares	36	79	Series W Shares	3,784	3,729
	390	941	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 38,837	\$ 39,827
Payments on redemption of redeemable shares					
Mutual Fund Shares	(1,315)	(3,029)			
Series F Shares	(371)	(818)			
Series FV Shares	(1)	(12)			
Series O Shares	-	-			
Series Q Shares	(276)	(118)			
Series T Shares	(24)	(54)			
Series V Shares	(8)	(1)			
Series W Shares	(143)	(150)			
	(2,138)	(4,182)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (53.5%)				Fixed Income Funds (13.1%)			
78,115	AGF American Growth Fund – Series I Units [†]	3,176,777	5,259,885	202,480	AGF Fixed Income Plus Fund – Series I Units [†]	1,992,741	1,963,978
178,005	AGF Canadian Dividend Income Fund – Series I Units [†]	1,942,939	2,312,158	88,898	AGF Global Corporate Bond Fund – Series Y Units [†]	839,138	776,766
44,083	AGF Canadian Small Cap Fund – Series I Units [†]	459,107	756,615	276,279	AGF Total Return Bond Fund – Series I Units [†]	2,542,649	2,344,838
227,928	AGF Emerging Markets Fund – Series I Units [†]	2,209,359	2,322,839			5,374,528	5,085,582
76,327	AGF European Equity Fund – Series S Units [†]	780,162	1,196,333	Government Bonds (0.9%)			
339,933	AGF Global Equity Fund – Series I Units [†]	3,899,694	5,483,221	USD 110,000	U.S. Treasury Notes 4.625% February 15, 2035	157,244	163,539
112,013	AGF Global Real Assets Fund – Series I Units [†]	1,155,471	1,584,989	USD 137,000	U.S. Treasury Notes 4.750% February 15, 2045	201,954	200,754
108,486	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	1,542,750	1,857,145			359,198	364,293
		15,166,259	20,773,185	Short-Term Investments (0.6%)			
ETFs – International Equity (13.3%)				USD 75,000	U.S. Treasury Bill 6.200% April 29, 2025	107,576	107,573
43,334	AGF Systematic Global ESG Factors ETF [†]	1,752,912	1,902,579	USD 76,000	U.S. Treasury Bill 6.169% May 1, 2025	108,441	108,982
46,091	AGF Systematic Global Infrastructure ETF [†]	1,362,395	1,592,444			216,017	216,555
22,851	AGF Systematic International Equity ETF [†]	652,087	797,729	Commissions and other portfolio transaction costs (Note 2)			
21,348	Franklin FTSE Japan ETF	741,729	903,193			(1,876)	–
		4,509,123	5,195,945	Total Investments (97.1%)			
ETFs – United States Equity (15.7%)				Foreign Exchange Forward Contracts (-0.0%)			
44,495	AGF Systematic US Equity ETF [†]	2,228,837	2,557,498	See Schedule A			
39,843	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	758,557	866,660				
3,297	iShares Core S&P 500 ETF	1,862,371	2,665,961	Total Portfolio (97.1%)			
		4,849,765	6,090,119	30,473,014 37,720,501			
				Total Portfolio (97.1%)			
				30,473,014 37,720,501			
				ETF – Exchange Traded Fund			
				† A fund managed by AGF Investments Inc.			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2025 attributable to AGF Elements Growth Portfolio Class (the "Portfolio").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	223,411	USD	156,000	1.4321	April 25, 2025	(807)	Bank of Montreal	A
CAD	259,234	USD	181,000	1.4322	April 25, 2025	(916)	Barclays Bank PLC	A
CAD	93,087	USD	65,000	1.4321	April 25, 2025	(337)	BOFA Securities Inc.	A
CAD	322,232	USD	225,000	1.4321	April 25, 2025	(1,113)	Citigroup Global Markets Inc.	A
CAD	259,255	USD	181,000	1.4323	April 25, 2025	(895)	RBC Dominion Securities Inc.	AA
CAD	310,783	USD	217,000	1.4322	April 25, 2025	(1,110)	State Street Bank and Trust Company	AA
						(5,178)		

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	53.5
ETFs – United States Equity	15.7
ETFs – International Equity	13.3
Fixed Income Funds	13.1
Cash & Cash Equivalents	1.8
Government Bonds	0.9
Short-Term Investments	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.1

September 30, 2024	(%)
Equity Funds	54.6
ETFs – United States Equity	16.0
ETFs – International Equity	13.6
Fixed Income Funds	12.7
Cash & Cash Equivalents	1.8
Government Bonds	0.9
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.4

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF European Equity Fund	1,196	2.2
AGF Systematic Global ESG Factors ETF	1,903	1.8
AGF Systematic US Equity ETF	2,557	1.6
AGF Systematic International Equity ETF	798	1.0
AGF Systematic Global Infrastructure ETF	1,592	0.9
AGF Global Real Assets Fund	1,585	0.8
AGF Global Equity Fund	5,483	0.7
AGF Emerging Markets Fund	2,323	0.4
AGF Global Sustainable Growth Equity Fund	1,857	0.4
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	867	0.3
AGF Canadian Small Cap Fund	757	0.3
AGF American Growth Fund	5,260	0.3
AGF Global Corporate Bond Fund	777	0.2
AGF Canadian Dividend Income Fund	2,312	0.1
AGF Total Return Bond Fund	2,345	0.1
AGF Fixed Income Plus Fund	1,964	0.1
Franklin FTSE Japan ETF	903	0.0
iShares Core S&P 500 ETF	2,666	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF European Equity Fund	1,157	2.1
AGF Systematic Global ESG Factors ETF	1,946	1.8
AGF Systematic US Equity ETF	2,708	1.7
AGF Systematic International Equity ETF	765	1.4
AGF Global Real Assets Fund	1,530	0.9
AGF Systematic Global Infrastructure ETF	1,566	0.8
AGF Global Equity Fund	5,029	0.7
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,189	0.4
AGF Emerging Markets Fund	2,436	0.4
AGF American Growth Fund	6,292	0.4
AGF Global Sustainable Growth Equity Fund	1,959	0.3
AGF Canadian Small Cap Fund	782	0.3
AGF Global Corporate Bond Fund	768	0.2
AGF Canadian Dividend Income Fund	2,349	0.1
AGF Total Return Bond Fund	2,307	0.1
AGF Fixed Income Plus Fund	1,927	0.1
Franklin FTSE Japan ETF	1,082	0.0
iShares Core S&P 500 ETF	2,397	0.0

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 45 percent change in benchmarks (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI All Country World Index	13,683	10,848
Bloomberg Global Aggregate Index	16,498	9,344
Blended Benchmark	16,108	12,757

The Blended Benchmark is composed of 72% MSCI All Country World Index, 20% Bloomberg Global Aggregate Index and 8% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	4,150	(1,473)	2,677	6.9

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	3,953	(2,089)	1,864	4.7

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$54,000 (September 30, 2024 – \$37,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	11,286	-	-	11,286
Debt Instruments	-	364	-	364
Short-Term Investments	-	217	-	217
Investments in Underlying Funds	25,859	-	-	25,859
Total Investments	37,145	581	-	37,726
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(5)	-	(5)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	11,654	-	-	11,654
Debt Instruments	-	365	-	365
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	26,535	-	-	26,535
Total Investments	38,189	365	-	38,554
Derivative Assets	-	5	-	5
Derivative Liabilities	-	(0)	-	(0)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	1	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(29.1)	(0)	(25.6)
Net Securities Lending Income	0	70.9	1	74.4

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	344	156
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	361	164

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,572,946	\$ 1,460,099
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	73,257	104,417
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	5,112	1,737
Receivable for investments sold	-	7,060
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	244	496
Tax reclaims receivable	48	-
	1,651,607	1,573,809
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	209	166
Accrued expenses	63	204
Payable for units redeemed	203	547
Payable for distributions	14	11
Payable for investments purchased	-	491
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	489	1,419
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,651,118	\$ 1,572,390
Investments at Cost (Note 2)	\$ 1,264,218	\$ 1,016,064
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 389,212	\$ 409,906
Series F Units	\$ 61,722	\$ 43,608
Series FV Units	\$ 297	\$ 231
Series I Units	\$ 277,350	\$ 325,404
Series O Units	\$ 913,962	\$ 786,806
Series Q Units	\$ 4,380	\$ 4,467
Series T Units	\$ 211	\$ 178
Series V Units	\$ -	\$ -
Series W Units	\$ 3,984	\$ 1,790
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 61.50	\$ 59.95
Series F Units	\$ 65.90	\$ 63.83
Series FV Units	\$ 68.17	\$ 67.51
Series I Units	\$ 67.33	\$ 65.07
Series O Units	\$ 68.72	\$ 66.42
Series Q Units	\$ 68.73	\$ 66.42
Series T Units	\$ 55.30	\$ 55.90
Series V Units	\$ -	\$ -
Series W Units	\$ 76.74	\$ 74.17

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 4,731	\$ 3,595
Interest for distribution purposes (Note 2)	1,944	1,469
Net realized gain (loss) on investments	184,830	35,291
Net change in unrealized appreciation (depreciation) in value of investments	(135,307)	238,903
Net gain (loss) on investments	56,198	279,258
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	1	4
Net gain (loss) on foreign currencies and other net assets	6,176	(525)
Total Income (Loss), Net	62,375	278,737
Expenses		
Management and advisory fees (Note 7(a))	4,211	2,747
Unitholder servicing and administrative fees (Note 7(c))	-	230
Administration fees (Note 7(d))	402	-
Annual and interim reports	-	9
Audit fees	-	7
Custodian fees and bank charges	-	19
Legal fees	-	-
Registration fees	-	20
Interest	-	4
Independent review committee fees	-	1
Harmonized sales tax and other taxes	469	295
Foreign withholding taxes (Note 5)	641	524
Commissions and other portfolio transaction costs (Note 2)	375	89
Total expenses	6,098	3,945
Less expenses waived/absorbed by Manager (Note 7(b))	-	(44)
Net expenses	6,098	3,901
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 56,277	\$ 274,836
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 13,767	\$ 66,390
Series F Units	\$ (471)	\$ 6,267
Series FV Units	\$ 1	\$ 43
Series I Units	\$ 16,361	\$ 69,934
Series O Units	\$ 26,566	\$ 130,705
Series Q Units	\$ 199	\$ 1,191
Series T Units	\$ 1	\$ 35
Series V Units	\$ -	\$ -
Series W Units	\$ (147)	\$ 271
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 2.04	\$ 11.24
Series F Units	\$ (0.61)	\$ 12.72
Series FV Units	\$ 0.18	\$ 13.58
Series I Units	\$ 3.76	\$ 12.76
Series O Units	\$ 2.20	\$ 13.20
Series Q Units	\$ 3.02	\$ 13.07
Series T Units	\$ 0.16	\$ 11.15
Series V Units	\$ -	\$ -
Series W Units	\$ (3.67)	\$ 14.66

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 56,277	\$ 274,836
Adjustments for:		
Exchange (gain) loss on foreign currencies	(767)	(38)
Net realized (gain) loss on investments and derivatives	(184,830)	(35,291)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	135,307	(238,903)
Purchases of investments and derivatives	(807,693)	(302,813)
Proceeds from sale and maturity of investments and derivatives	750,938	200,844
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	252	(83)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(48)	-
Increase (decrease) in accrued management and advisory fees	43	85
Increase (decrease) in accrued expenses	(141)	95
Net Cash Generated (Used) by Operating Activities	(50,662)	(101,268)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(459)	(302)
Proceeds from redeemable units issued*	293,382	233,911
Amounts paid on redemption of redeemable units*	(274,188)	(135,763)
Net Cash Generated (Used) by Financing Activities	18,735	97,846
Exchange gain (loss) on foreign currencies	767	38
Net increase (decrease) in cash and cash equivalents	(31,927)	(3,422)
Cash and cash equivalents (Bank overdraft) beginning of period	104,417	90,031
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 73,257	\$ 86,647
Interest received, net of withholding tax*	\$ 1,947	\$ 1,461
Dividends received, net of withholding tax*	\$ 4,339	\$ 2,997

* Net of non-cash switches of \$328 (2024 - \$131)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 409,906	\$ 249,068	Net investment income		
Series F Units	43,608	17,042	Mutual Fund Units	\$ (538)	\$ (349)
Series FV Units	231	135	Series F Units	(18)	(8)
Series I Units	325,404	269,494	Series FV Units	(0)	(0)
Series O Units	786,806	443,880	Series I Units	(1,030)	(528)
Series Q Units	4,467	4,351	Series O Units	(3,259)	(1,149)
Series T Units	178	139	Series Q Units	(18)	(11)
Series V Units	-	-	Series T Units	(0)	-
Series W Units	1,790	510	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,572,390	984,619	Series W Units	(12)	(2)
				(4,875)	(2,047)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	13,767	66,390	Mutual Fund Units	-	-
Series F Units	(471)	6,267	Series F Units	-	-
Series FV Units	1	43	Series FV Units	-	-
Series I Units	16,361	69,734	Series I Units	-	-
Series O Units	26,566	130,705	Series O Units	-	-
Series Q Units	199	1,191	Series Q Units	-	-
Series T Units	1	35	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	(147)	271	Series W Units	-	-
	56,277	274,836		-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	21,892	110,815	Series F Units	-	-
Series F Units	25,611	11,745	Series FV Units	(6)	(4)
Series FV Units	72	40	Series I Units	-	-
Series I Units	3,236	4,315	Series O Units	-	-
Series O Units	242,858	106,903	Series Q Units	-	-
Series Q Units	141	66	Series T Units	(8)	(6)
Series T Units	38	1	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	3,237	533		(14)	(10)
	297,085	234,418	Increase (decrease) in net assets attributable to holders of redeemable units for the period	78,728	370,719
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	120	65	Mutual Fund Units	389,212	390,663
Series F Units	18	8	Series F Units	61,722	32,551
Series FV Units	0	0	Series FV Units	297	214
Series I Units	1,030	528	Series I Units	277,350	292,417
Series O Units	3,227	1,135	Series O Units	913,962	632,692
Series Q Units	18	11	Series Q Units	4,380	5,332
Series T Units	3	3	Series T Units	211	160
Series V Units	-	-	Series V Units	-	-
Series W Units	11	2	Series W Units	3,984	1,309
	4,427	1,752	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,651,118	\$ 1,355,338
Payments on redemption of redeemable units					
Mutual Fund Units	(55,935)	(35,326)			
Series F Units	(7,026)	(2,503)			
Series FV Units	(1)	-			
Series I Units	(67,651)	(51,326)			
Series O Units	(142,236)	(48,782)			
Series Q Units	(427)	(276)			
Series T Units	(1)	(12)			
Series V Units	-	-			
Series W Units	(895)	(5)			
	(274,172)	(138,230)			
Net increase (decrease) from redeemable unit transactions	27,340	97,940			

The accompanying notes are an integral part of these financial statements.

AGF American Growth Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Communication Services (8.2%)			Materials (2.8%)		
299,577 Alphabet Inc. 'A'	83,227,824	66,666,275	369,696 CRH PLC	52,001,999	46,801,010
83,226 Meta Platforms Inc. 'A'	72,055,857	69,028,548	Commissions and other portfolio transaction costs (Note 2)	(299,817)	-
	155,283,681	135,694,823			
Consumer Discretionary (14.9%)			Total Portfolio (95.3%)		
408,902 Amazon.com Inc.	69,707,382	111,954,772		1,264,218,226	1,572,946,040
657,093 Carnival Corporation	26,290,029	18,467,366			
356,048 Chipotle Mexican Grill Inc. 'A'	29,287,609	25,726,142			
531,396 DraftKings Inc. 'A'	37,429,063	25,395,867			
116,168 Hilton Worldwide Holdings Inc.	22,141,194	38,039,889			
150,570 The TJX Companies Inc.	26,965,339	26,391,351			
	211,820,616	245,975,387			
Energy (7.8%)			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF American Growth Fund (the "Fund").		
151,235 Cheniere Energy Inc.	35,489,472	50,360,676			
486,115 Chesapeake Energy Corporation	70,468,506	77,873,215			
	105,957,978	128,233,891			
Financials (16.8%)					
73,769 Ameriprise Financial Inc.	34,301,991	51,391,801			
193,409 Ares Management Corporation 'A'	51,361,778	40,805,261			
85,103 Intercontinental Exchange Inc.	16,270,317	21,125,639			
200,134 KKR & Company Inc.	34,034,170	33,296,007			
136,553 Primerica Inc.	33,744,361	55,912,021			
166,165 Raymond James Financial Inc.	25,533,764	33,216,124			
696,976 Robinhood Markets Inc. 'A'	43,464,320	41,744,165			
	238,710,701	277,491,018			
Health Care (13.7%)					
603,232 Boston Scientific Corporation	45,375,092	87,572,012			
56,228 Eli Lilly & Company	40,131,421	66,828,428			
100,699 Intuitive Surgical Inc.	43,107,888	71,770,020			
	128,614,401	226,170,460			
Industrials (11.4%)					
63,837 Axon Enterprise Inc.	28,949,880	48,316,205			
378,079 Howmet Aerospace Inc.	25,639,744	70,582,796			
73,085 Quanta Services Inc.	16,183,084	26,732,865			
398,350 Uber Technologies Inc.	44,905,060	41,766,672			
	115,677,768	187,398,538			
Information Technology (19.7%)					
183,556 Amphenol Corporation 'A'	18,745,300	17,325,353			
143,699 Broadcom Inc.	42,701,886	34,622,857			
65,150 CrowdStrike Holdings Inc. 'A'	32,750,352	33,055,823			
43,524 HubSpot Inc.	33,149,697	35,781,728			
23,102 Intuit Inc.	18,844,678	20,412,056			
167,319 Lam Research Corporation	14,023,382	17,504,736			
712,684 NVIDIA Corporation	56,003,732	111,153,218			
48,290 ServiceNow Inc.	40,231,872	55,325,142			
	256,450,899	325,180,913			

AGF American Growth Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of established U.S. companies.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	92.4
Cash & Cash Equivalents	4.4
United Kingdom	2.9
Other Net Assets (Liabilities)	0.3
September 30, 2024	(%)
United States	92.9
Cash & Cash Equivalents	6.6
Other Net Assets (Liabilities)	0.5

Portfolio by Sector

March 31, 2025	(%)
Information Technology	19.7
Financials	16.8
Consumer Discretionary	14.9
Health Care	13.7
Industrials	11.4
Communication Services	8.2
Energy	7.8
Cash & Cash Equivalents	4.4
Materials	2.8
Other Net Assets (Liabilities)	0.3
September 30, 2024	(%)
Information Technology	22.3
Industrials	17.5
Health Care	15.6
Financials	14.6
Consumer Discretionary	8.9
Cash & Cash Equivalents	6.6
Utilities	4.5
Real Estate	4.0
Energy	3.3
Communication Services	2.2
Other Net Assets (Liabilities)	0.5

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	92.4
Cash & Cash Equivalents	4.4
International Equity	2.9
Other Net Assets (Liabilities)	0.3
September 30, 2024	(%)
United States Equity	92.9
Cash & Cash Equivalents	6.6
Other Net Assets (Liabilities)	0.5

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 50 percent change in benchmark (September 30, 2024 – 50 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P 500 Net Return Index	976,756	842,310

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF American Growth Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,641,882	-	1,641,882	99.4

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,560,236	-	1,560,236	99.2

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$32,838,000 (September 30, 2024 – \$31,205,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,572,946	-	-	1,572,946
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,572,946	-	-	1,572,946
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,460,099	-	-	1,460,099
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,460,099	-	-	1,460,099
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2	100.0	5	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(35.8)	(1)	(22.2)
Net Securities Lending Income	1	64.2	4	77.8

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	13,747
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	14,643

AGF Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,103,819	\$ 2,060,569
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	16,251	27,548
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	639	738
Receivable for investments sold	12,823	799
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	—	—
Dividends and interest receivable	3,970	3,573
Tax reclaims receivable	140	165
	2,137,642	2,093,392
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	25,307	23,098
Foreign exchange forward contracts at fair value through profit or loss	1,125	178
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	488	406
Accrued expenses	197	556
Payable for units redeemed	2,079	1,365
Payable for distributions	30	38
Payable for investments purchased	6,180	582
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	35,406	26,223
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,102,236	\$ 2,067,169
Investments at Cost (Note 2)	\$ 1,868,478	\$ 1,765,547
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,157,299	\$ 1,225,921
Series F Units	\$ 49,859	\$ 49,544
Series FV Units	\$ 128	\$ 46
Series I Units	\$ 413,041	\$ 436,867
Series O Units	\$ 470,550	\$ 343,688
Series Q Units	\$ 6,848	\$ 6,875
Series T Units	\$ 2,769	\$ 2,440
Series V Units	\$ 1,019	\$ 1,074
Series W Units	\$ 723	\$ 714
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 19.67	\$ 20.31
Series F Units	\$ 20.22	\$ 20.85
Series FV Units	\$ 18.82	\$ 19.25
Series I Units	\$ 12.99	\$ 13.39
Series O Units	\$ 20.33	\$ 20.95
Series Q Units	\$ 13.72	\$ 14.14
Series T Units	\$ 15.02	\$ 15.52
Series V Units	\$ 15.19	\$ 15.47
Series W Units	\$ 14.29	\$ 14.73

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 30,361	\$ 30,385
Interest for distribution purposes (Note 2)	915	1,493
Net realized gain (loss) on investments	73,803	35,545
Net change in unrealized appreciation (depreciation) in value of investments	(64,387)	198,864
Net gain (loss) on investments	40,692	266,287
Net realized gain (loss) on derivatives	(8,264)	12,060
Net change in unrealized appreciation (depreciation) in value of derivatives	1,550	(4,531)
Net gain (loss) on derivatives	(6,714)	7,529
Securities lending income (Note 2)	13	55
Net gain (loss) on foreign currencies and other net assets	3,021	(634)
Total Income (Loss), Net	37,012	273,237
Expenses		
Management and advisory fees (Note 7(a))	9,613	9,691
Unitholder servicing and administrative fees (Note 7(c))	-	1,173
Administration fees (Note 7(d))	1,249	-
Annual and interim reports	-	12
Audit fees	-	7
Custodian fees and bank charges	-	33
Legal fees	-	-
Registration fees	-	30
Interest	-	16
Independent review committee fees	-	1
Harmonized sales tax and other taxes	1,163	1,173
Foreign withholding taxes (Note 5)	553	520
Commissions and other portfolio transaction costs (Note 2)	972	908
Total expenses	13,550	13,564
Less expenses waived/absorbed by Manager (Note 7(b))	-	(30)
Net expenses	13,550	13,534
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 23,462	\$ 259,703
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 9,904	\$ 162,084
Series F Units	\$ 566	\$ 6,341
Series FV Units	\$ (1)	\$ 9
Series I Units	\$ 7,721	\$ 56,720
Series O Units	\$ 5,124	\$ 33,199
Series Q Units	\$ 116	\$ 873
Series T Units	\$ 12	\$ 261
Series V Units	\$ 8	\$ 127
Series W Units	\$ 12	\$ 89
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.14	\$ 2.36
Series F Units	\$ 0.23	\$ 2.52
Series FV Units	\$ (0.11)	\$ 2.34
Series I Units	\$ 0.24	\$ 1.68
Series O Units	\$ 0.27	\$ 2.70
Series Q Units	\$ 0.23	\$ 1.78
Series T Units	\$ 0.07	\$ 1.88
Series V Units	\$ 0.11	\$ 1.82
Series W Units	\$ 0.25	\$ 1.85

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 23,462	\$ 259,703
Adjustments for:		
Exchange (gain) loss on foreign currencies	(17)	2
Net realized (gain) loss on investments and derivatives	(65,539)	(47,605)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	62,837	(194,333)
Purchases of investments and derivatives	(1,187,971)	(917,980)
Proceeds from sale and maturity of investments and derivatives	1,144,103	1,035,434
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(397)	521
(Increase) decrease in accrued interest for short-term investments	50	(17)
(Increase) decrease in tax reclaims receivable	25	85
Increase (decrease) in accrued management and advisory fees	82	71
Increase (decrease) in accrued expenses	(359)	298
Net Cash Generated (Used) by Operating Activities	(23,724)	136,179
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,889)	(1,854)
Proceeds from redeemable units issued*	152,506	79,520
Amounts paid on redemption of redeemable units†	(138,207)	(220,154)
Net Cash Generated (Used) by Financing Activities	12,410	(142,488)
Exchange gain (loss) on foreign currencies	17	(2)
Net increase (decrease) in cash and cash equivalents	(11,314)	(6,309)
Cash and cash equivalents (Bank overdraft) beginning of period	27,548	17,712
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 16,251	\$ 11,401
Interest received, net of withholding tax*	\$ 990	\$ 1,568
Dividends received, net of withholding tax*	\$ 29,382	\$ 30,285

* Net of non-cash switches of \$1,256 (2024 - \$1,373)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 1,225,921	\$ 1,193,521	Net investment income		
Series F Units	49,544	46,019	Mutual Fund Units	\$ (6,370)	\$ (10,906)
Series FV Units	46	62	Series F Units	(403)	(544)
Series I Units	436,867	392,014	Series FV Units	(1)	(1)
Series O Units	343,688	193,050	Series I Units	(5,391)	(6,763)
Series Q Units	6,875	5,801	Series O Units	(5,307)	(3,988)
Series T Units	2,440	1,770	Series Q Units	(90)	(106)
Series V Units	1,074	919	Series T Units	(12)	(11)
Series W Units	714	593	Series V Units	(5)	(5)
			Series W Units	(9)	(11)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,067,169	1,833,749		(17,588)	(22,335)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	9,904	162,084	Mutual Fund Units	(41,412)	(42,706)
Series F Units	566	6,341	Series F Units	(1,707)	(1,561)
Series FV Units	(1)	9	Series FV Units	(2)	(2)
Series I Units	7,721	56,720	Series I Units	(14,479)	(13,813)
Series O Units	5,124	33,199	Series O Units	(13,202)	(7,715)
Series Q Units	116	873	Series Q Units	(236)	(211)
Series T Units	12	261	Series T Units	(46)	(36)
Series V Units	8	127	Series V Units	(18)	(17)
Series W Units	12	89	Series W Units	(25)	(22)
	23,462	259,703		(71,127)	(66,083)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	14,835	15,487	Series F Units	-	-
Series F Units	5,216	2,576	Series FV Units	-	-
Series FV Units	86	-	Series I Units	-	-
Series I Units	4,419	5,055	Series O Units	-	-
Series O Units	128,482	59,892	Series Q Units	-	-
Series Q Units	91	144	Series T Units	(39)	(34)
Series T Units	521	322	Series V Units	(2)	(3)
Series V Units	13	16	Series W Units	-	-
Series W Units	-	-		(41)	(37)
	153,663	83,492	Increase (decrease) in net assets attributable to holders of redeemable units for the period	35,067	117,973
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	46,304	52,144	Mutual Fund Units	1,157,299	1,216,159
Series F Units	1,892	1,891	Series F Units	49,859	47,593
Series FV Units	3	3	Series FV Units	128	71
Series I Units	19,870	20,576	Series I Units	413,041	404,503
Series O Units	18,358	11,554	Series O Units	470,550	272,951
Series Q Units	325	316	Series Q Units	6,848	6,558
Series T Units	75	59	Series T Units	2,769	2,195
Series V Units	14	14	Series V Units	1,019	1,033
Series W Units	34	32	Series W Units	723	659
	86,875	86,589	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,102,236	\$ 1,951,722
Payments on redemption of redeemable units					
Mutual Fund Units	(91,883)	(153,465)			
Series F Units	(5,249)	(7,129)			
Series FV Units	(3)	-			
Series I Units	(35,966)	(49,286)			
Series O Units	(6,593)	(13,041)			
Series Q Units	(233)	(259)			
Series T Units	(182)	(136)			
Series V Units	(65)	(18)			
Series W Units	(3)	(22)			
	(140,177)	(223,356)			
Net increase (decrease) from redeemable unit transactions	100,361	(53,275)			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Communication Services (0.6%)				Industrials (13.1%)			
5,120	Rogers Communications Inc. 'B'	296,323	196,761	145,066	Canadian National Railway Company	23,559,739	20,315,043
631,751	TELUS Corporation	12,693,949	13,039,341	688,584	Canadian Pacific Kansas City Limited	69,703,705	69,540,098
		12,990,272	13,236,102	92,551	Eaton Corporation PLC	39,079,471	36,203,819
Consumer Discretionary (3.3%)				1,033,973	Element Fleet Management Corporation	23,330,317	29,581,967
172,929	Dollarama Inc.	22,441,123	26,610,315	400	Encompass Compliance Corporation	1	1
81,760	The Home Depot Inc.	38,545,783	43,120,014	106,565	TFI International Inc.	20,247,523	11,873,472
		60,986,906	69,730,329	147,214	Thomson Reuters Corporation	27,929,254	36,557,653
Consumer Staples (5.3%)				140,573	Waste Connections Inc.	26,203,266	39,429,321
830,509	Alimentation Couche-Tard Inc.	62,038,559	58,941,224	130,777	WSP Global Inc.	24,507,570	31,937,051
17,809	Costco Wholesale Corporation	23,459,494	24,238,489			254,560,846	275,438,425
134,898	Loblaw Companies Limited	19,909,697	27,203,530	Information Technology (11.7%)			
		105,407,750	110,383,243	16,941	Accenture PLC 'A'	8,137,278	7,607,206
Energy (16.9%)				97,602	Analog Devices Inc.	27,130,513	28,325,390
1,018,389	Cameco Corporation	60,185,850	60,329,364	42,961	Apple Inc.	11,842,763	13,732,749
2,273,204	Canadian Natural Resources Limited	79,119,371	100,657,473	141,456	Broadcom Inc.	32,811,391	34,082,429
1,008,335	Enbridge Inc.	48,558,249	64,220,856	3,495	Constellation Software Inc.	15,549,232	15,928,008
554,801	Pembina Pipeline Corporation	30,539,202	31,934,346	142,680	Lam Research Corporation	16,147,777	14,927,030
575,244	Suncor Energy Inc.	27,365,629	32,052,596	80,061	Microsoft Corporation	40,999,140	43,249,351
262,067	TC Energy Corporation	16,210,211	17,810,073	67,458	Motorola Solutions Inc.	30,151,326	42,500,596
710,574	Tourmaline Oil Corporation	44,857,677	49,313,836	130,891	NVIDIA Corporation	22,302,582	20,414,315
		306,836,189	356,318,544	62,735	Salesforce Inc.	26,757,787	24,227,219
Financials (31.6%)						231,829,789	244,994,293
449,729	Bank of America Corporation	25,745,386	27,006,926	Materials (5.4%)			
217,175	Bank of Montreal	26,593,634	29,844,188	543,640	Agnico Eagle Mines Limited	51,720,035	84,758,912
626,578	Brookfield Asset Management Limited 'A'	35,281,197	43,647,423	226,038	CCL Industries Inc. 'B'	14,838,619	15,888,211
870,761	Brookfield Corporation	43,744,502	65,577,011	17,744	Linde PLC	10,670,741	11,889,886
624,845	Canadian Imperial Bank of Commerce	52,240,802	50,581,203			77,229,395	112,537,009
1,619	iA Financial Corporation Inc.	130,032	221,253	Real Estate (4.4%)			
50,535	Intact Financial Corporation	10,482,806	14,857,795	1,058,861	Canadian Apartment Properties Real Estate Investment Trust	52,746,646	45,679,264
63,905	Intercontinental Exchange Inc.	12,481,488	15,863,530	683,041	Granite Real Estate Investment Trust	52,102,543	45,797,899
89,877	M&T Bank Corporation	21,285,597	23,119,078			104,849,189	91,477,163
859,178	Manulife Financial Corporation	36,502,776	38,525,542	Utilities (4.3%)			
517,009	National Bank of Canada	66,708,925	61,405,159	1,028,375	Brookfield Infrastructure Partners Limited Partnership	42,694,438	44,024,734
836,150	Royal Bank of Canada	109,531,137	135,539,915	743,376	Brookfield Renewable Partners Limited Partnership	25,336,093	23,683,959
536,569	Sun Life Financial Inc.	36,854,773	44,191,823	490,192	Hydro One Limited	18,441,369	23,720,391
1,140,862	The Toronto-Dominion Bank	93,765,152	98,376,530			86,471,900	91,429,084
30,065	Visa Inc. 'A'	10,341,104	15,162,665	Commissions and other portfolio transaction costs (Note 2)			
		581,689,311	663,920,041			(667,112)	-
Health Care (3.5%)				Investments – Long Positions (100.1%)			
29,876	AbbVie Inc.	6,636,287	9,007,905			1,893,621,146	2,103,818,670
26,849	Eli Lilly & Company	30,204,552	31,910,729				
31,744	Thermo Fisher Scientific Inc.	24,077,007	22,730,967				
14,203	UnitedHealth Group Inc.	10,518,865	10,704,836				
		71,436,711	74,354,437				

AGF Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)			
Short Positions:			Short Positions (continued)					
Currency/Equity Options Written (-1.2%)			Currency/Equity Options Written (continued)					
224	AbbVie Inc. Call Options on April 2025 at USD 195.00	(533,581)	(476,429)	34,900,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.38	(1,734,996)	(2,166,432)	
1,749	Bank of Montreal Call Options on June 2025 at CAD 130.00	(2,768,667)	(1,661,550)	46,900,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.35	(3,347,727)	(3,943,841)	
1,553	Brookfield Asset Management Limited Call Options on May 2025 at CAD 66.00	(2,722,409)	(2,430,445)	46,900,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.35	(3,721,531)	(4,319,298)	
2,831	Brookfield Renewable Partners Limited Partnership Call Options on April 2025 at CAD 36.00	(73,606)	(84,930)	231	Visa Inc. Call Options on May 2025 at USD 320.00	(824,223)	(1,013,883)	
1,989	CCL Industries Inc. Call Options on April 2025 at CAD 70.00	(831,402)	(825,435)	635	WSP Global Inc. Call Options on April 2025 at CAD 250.00	(722,630)	(225,425)	
2,789	Element Fleet Management Corporation Call Options on May 2025 at CAD 25.00	(914,792)	(955,232)			(25,115,847)	(25,306,526)	
241	Motorola Solutions Inc. Call Options on May 2025 at USD 310.00	(5,604,897)	(5,528,168)	Commissions and other portfolio transaction costs (Note 2)			(27,643)	-
1,711	Suncor Energy Inc. Call Options on May 2025 at CAD 48.00	(1,009,490)	(1,360,245)	Investments – Currency/Equity Options Written (-1.2%)			(25,143,490)	(25,306,526)
1,776	Tourmaline Oil Corporation Call Options on April 2025 at CAD 72.00	(90,576)	(92,352)	Foreign Exchange Forward Contracts (-0.1%)			-	(1,124,786)
18,200,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.43	(215,320)	(222,861)	Total Portfolio (98.8%)			1,868,477,656	2,077,387,358
				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Canadian Dividend Income Fund (the "Fund").				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Canadian Dividend Income Fund (the "Fund").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	49,214,871	USD	34,500,000	1.4265	April 11, 2025	(405,694)	The Bank of Nova Scotia	A
CAD	47,502,969	USD	33,100,000	1.4351	April 25, 2025	(71,454)	The Bank of Nova Scotia	A
CAD	120,473,973	USD	84,300,000	1.4291	May 2, 2025	(647,638)	The Bank of Nova Scotia	A
						(1,124,786)		

AGF Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The maximum exposure to investments in foreign markets is 30.0% at the time of purchase.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
Canada	73.5
United States	25.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4
September 30, 2024	(%)
Canada	77.8
United States	20.8
Cash & Cash Equivalents	1.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector

March 31, 2025	(%)
Financials	31.6
Energy	16.9
Industrials	13.1
Information Technology	11.7
Materials	5.4
Consumer Staples	5.3
Real Estate	4.4
Utilities	4.3
Health Care	3.5
Consumer Discretionary	3.3
Cash & Cash Equivalents	0.8
Communication Services	0.6
Foreign Exchange Forward Contracts	(0.1)
Currency/Equity Options Written	(1.2)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
Financials	29.1
Energy	18.9
Industrials	14.9
Information Technology	7.8
Utilities	5.3
Real Estate	5.0
Materials	4.4
Health Care	4.2
Communication Services	3.2
Consumer Staples	3.0
Consumer Discretionary	2.9
Cash & Cash Equivalents	1.3
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Equity	74.2
United States Equity	25.9
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
United States Equity Options Written	(0.5)
Canadian Currency/Equity Options Written	(0.7)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
Canadian Equity	78.5
United States Equity	20.2
Cash & Cash Equivalents	1.3
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.4)
Canadian Currency/Equity Options Written	(0.7)
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

AGF Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2024 – 30 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Composite Index	498,099	608,671

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	490,496	(218,317)	272,179	12.9
Euro Currency	3	-	3	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	461,103	(44,738)	416,365	20.1
Euro Currency	3	-	3	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$5,444,000 (September 30, 2024 – \$8,327,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,103,819	-	-	2,103,819
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,103,819	-	-	2,103,819
Derivative Assets	-	-	-	-
Derivative Liabilities	(14,654)	(11,778)	-	(26,432)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,040,888	-	-	2,040,888
Debt Instruments	-	-	-	-
Short-Term Investments	-	19,681	-	19,681
Investments in Underlying Funds	-	-	-	-
Total Investments	2,040,888	19,681	-	2,060,569
Derivative Assets	-	-	-	-
Derivative Liabilities	(22,305)	(971)	-	(23,276)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	22	100.0	82	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(6.0)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(8)	(34.1)	(27)	(33.3)
Net Securities Lending Income	13	59.9	55	66.7

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	29,455
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	31,111

AGF Canadian Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 70,348	\$ 52,102
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	7,848	4,452
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	204	192
Receivable for investments sold	-	2
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	74	79
Tax reclaims receivable	-	-
	78,474	56,827
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1	1
Accrued expenses	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	156
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	1	157
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 78,473	\$ 56,670
Investments at Cost (Note 2)	\$ 63,017	\$ 46,768
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,455	\$ 1,458
Series F Units	\$ 48	\$ 46
Series I Units	\$ -	\$ -
Series O Units	\$ 76,970	\$ 55,166
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.21	\$ 11.87
Series F Units	\$ 12.29	\$ 11.96
Series I Units	\$ -	\$ -
Series O Units	\$ 11.86	\$ 11.55

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 578	\$ 156
Interest for distribution purposes (Note 2)	90	16
Net realized gain (loss) on investments	(324)	(248)
Net change in unrealized appreciation (depreciation) in value of investments	1,997	2,208
Net gain (loss) on investments	2,341	2,132
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	0	-
Net gain (loss) on foreign currencies and other net assets	(5)	(2)
Total Income (Loss), Net	2,336	2,130
Expenses		
Management and advisory fees (Note 7(a))	13	-
Administration fees (Note 7(d))	1	1
Harmonized sales tax and other taxes	2	-
Foreign withholding taxes (Note 5)	6	-
Commissions and other portfolio transaction costs (Note 2)	38	12
Total expenses	60	13
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	60	13
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,276	\$ 2,117
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 44	\$ 149
Series F Units	\$ 2	\$ 5
Series I Units	-	0
Series O Units	2,230	1,963
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.37	\$ 1.27
Series F Units	\$ 0.49	\$ 1.27
Series I Units	-	1.27
Series O Units	0.40	1.43

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,276	\$ 2,117
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	324	248
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,997)	(2,208)
Purchases of investments and derivatives*	(39,286)	(7,629)
Proceeds from sale and maturity of investments and derivatives	22,559	6,183
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	5	(56)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	-	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(16,119)	(1,345)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued*	19,986	4,660
Amounts paid on redemption of redeemable units	(471)	-
Net Cash Generated (Used) by Financing Activities	19,515	4,660
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	3,396	3,315
Cash and cash equivalents (Bank overdraft) beginning of period	4,452	48
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,848	\$ 3,363
Interest received, net of withholding tax*	\$ 87	\$ 8
Dividends received, net of withholding tax*	\$ 580	\$ 108

* Net of in-kind subscriptions of nil (2024 - \$34,294)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 1,458	\$ 1,182	Net investment income		
Series F Units	46	38	Mutual Fund Units	\$ (4)	\$ (15)
Series I Units	-	1	Series F Units	(1)	(1)
Series O Units	55,166	-	Series I Units	-	(0)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	56,670	1,221	Series O Units	(963)	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(968)	(16)
Mutual Fund Units	44	149	Capital gains		
Series F Units	2	5	Mutual Fund Units	-	(10)
Series I Units	-	0	Series F Units	-	(0)
Series O Units	2,230	1,963	Series I Units	-	(0)
	2,276	2,117	Series O Units	-	(10)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	4	-	Series F Units	-	-
Series F Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	19,994	39,203		-	-
	19,998	39,203	Increase (decrease) in net assets attributable to holders of redeemable units for the period	21,803	41,320
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	4	25	Mutual Fund Units	1,455	1,331
Series F Units	1	1	Series F Units	48	43
Series I Units	-	0	Series I Units	-	1
Series O Units	963	0	Series O Units	76,970	41,166
	968	26	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 78,473	\$ 42,541
Payments on redemption of redeemable units					
Mutual Fund Units	(51)	-			
Series F Units	-	-			
Series I Units	-	-			
Series O Units	(420)	-			
	(471)	-			
Net increase (decrease) from redeemable unit transactions	20,495	39,229			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (2.1%)			Materials (9.8%)		
32,912 Aritzia Inc.	1,597,815	1,664,689	15,523 Agnico Eagle Mines Limited	1,161,273	2,420,191
Consumer Staples (0.7%)			142,703 Hudbay Minerals Inc.	1,820,057	1,556,890
18,912 Jamieson Wellness Inc.	714,348	577,573	85,018 Kinross Gold Corporation	754,625	1,541,376
Energy (16.6%)			10,799 Teck Resources Limited 'B'	694,648	566,083
173,529 ARC Resources Limited	4,281,724	5,020,194	14,525 Wheaton Precious Metals Corporation	1,120,662	1,622,007
12,635 Cameco Corporation	1,016,777	748,497		5,551,265	7,706,547
19,339 Canadian Natural Resources Limited	864,826	856,331	Real Estate (1.2%)		
14,536 Pembina Pipeline Corporation	742,707	836,692	4,056 FirstService Corporation	972,417	967,843
39,114 Suncor Energy Inc.	2,226,251	2,179,432	Utilities (2.5%)		
48,859 Tourmaline Oil Corporation	3,320,094	3,390,815	49,712 AltaGas Limited	1,845,067	1,962,133
	12,452,379	13,031,961	Commissions and other portfolio transaction costs (Note 2)		
Financials (28.1%)				(30,719)	–
13,644 Brookfield Asset Management Limited 'A'	774,157	950,441	Total Portfolio (89.6%)		
55,725 Brookfield Corporation	3,635,600	4,196,650		63,017,181	70,347,779
69,119 Manulife Financial Corporation	2,502,762	3,099,296	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Canadian Growth Equity Fund (the "Fund").		
7,998 Raymond James Financial Inc.	1,420,622	1,598,788			
18,951 Robinhood Markets Inc. 'A'	1,137,113	1,135,037			
38,039 Royal Bank of Canada	5,556,088	6,166,122			
12,031 Spratt Inc.	730,900	775,638			
2,654 The Goldman Sachs Group Inc.	1,805,254	2,086,412			
14,450 TMX Group Limited	562,686	759,203			
5,788 Tradeweb Markets Inc. 'A'	1,164,221	1,236,556			
	19,289,403	22,004,143			
Industrials (17.5%)					
17,678 AtkinsRealis Group Inc.	963,916	1,208,645			
10,243 Bombardier Inc. 'B'	887,774	829,478			
40,667 Brookfield Business Partners Limited Partnership	1,348,584	1,370,478			
10,661 Canadian Pacific Kansas City Limited	1,213,031	1,076,654			
48,558 Element Fleet Management Corporation	1,172,076	1,389,244			
38,436 MDA Space Limited	916,682	1,056,606			
22,757 RB Global Inc.	2,607,992	3,286,794			
7,655 Waste Connections Inc.	1,773,248	2,147,151			
5,582 WSP Global Inc.	1,278,024	1,363,180			
	12,161,327	13,728,230			
Information Technology (11.1%)					
610 Constellation Software Inc.	2,602,077	2,779,996			
4,268 Kinaxis Inc.	776,563	677,161			
26,281 Shopify Inc. 'A'	3,534,714	3,597,869			
11,387 The Descartes Systems Group Inc.	1,550,525	1,649,634			
	8,463,879	8,704,660			

AGF Canadian Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in shares of Canadian companies that are expected to profit from future economic growth. The maximum exposure to investments in foreign markets is 49.0%.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
Canada	80.7
Cash & Cash Equivalents	10.0
United States	8.9
Other Net Assets (Liabilities)	0.4
September 30, 2024	(%)
Canada	84.6
Cash & Cash Equivalents	7.9
United States	7.3
Other Net Assets (Liabilities)	0.2

Portfolio by Sector

March 31, 2025	(%)
Financials	28.1
Industrials	17.5
Energy	16.6
Information Technology	11.1
Cash & Cash Equivalents	10.0
Materials	9.8
Utilities	2.5
Consumer Discretionary	2.1
Real Estate	1.2
Consumer Staples	0.7
Other Net Assets (Liabilities)	0.4
September 30, 2024	(%)
Financials	33.8
Industrials	20.0
Materials	14.3
Energy	9.9
Cash & Cash Equivalents	7.9
Information Technology	6.0
Consumer Discretionary	3.7
Utilities	2.2
Health Care	1.0
Real Estate	1.0
Consumer Staples	0.0
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Equity	80.7
Cash & Cash Equivalents	10.0
United States Equity	8.9
Other Net Assets (Liabilities)	0.4
September 30, 2024	(%)
Canadian Equity	84.6
Cash & Cash Equivalents	7.9
United States Equity	7.3
Other Net Assets (Liabilities)	0.2

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025, the Fund held cash and cash equivalents of approximately 10.0% of Net Assets, which were deposited with an A-rated financial institution. As at September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at March 31, 2025, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$20,000. As at September 30, 2024, the Fund did not hold any significant cash and cash equivalents.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 30 percent change in benchmark (September 30, 2024 – 25 percent), using historical correlation between the return of Series O Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of Series O Units, save for differences in expense structure.

AGF Canadian Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Composite Index	26,467	15,089

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	6,074	-	6,074	7.7

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	4,147	-	4,147	7.3

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$121,000 (September 30, 2024 – \$83,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	70,348	-	-	70,348
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	70,348	-	-	70,348
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	52,102	-	-	52,102
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	52,102	-	-	52,102
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	-	-
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(50.3)	-	-
Net Securities Lending Income	0	49.7	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	1,081
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	1,138

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 119,033	\$ 107,883
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	192	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	14	48
Tax reclaims receivable	-	-
	119,239	107,931
Liabilities		
Current Liabilities		
Bank overdraft	-	158
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	28	18
Accrued expenses	42	631
Payable for units redeemed	150	-
Payable for distributions	13	11
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	233	818
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 119,006	\$ 107,113
Investments at Cost (Note 2)	\$ 118,359	\$ 106,634
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 102,720	\$ 94,964
Series F Units	\$ 8,758	\$ 7,081
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 7,528	\$ 5,068
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.00	\$ 10.00
Series F Units	\$ 10.00	\$ 10.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 10.00	\$ 10.00
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	1,979	2,986
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	1,979	2,986
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	2
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	1,981	2,988
Expenses		
Management and advisory fees (Note 7(a))	452	511
Unitholder servicing and administrative fees (Note 7(c))	-	281
Administration fees (Note 7(d))	241	-
Annual and interim reports	-	8
Audit fees	-	6
Custodian fees and bank charges	-	3
Legal fees	-	-
Registration fees	-	12
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	74	87
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	767	909
Less expenses waived/absorbed by Manager (Note 7(b))	-	(39)
Net expenses	767	870
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,214	\$ 2,118
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 994	\$ 1,869
Series F Units	\$ 109	\$ 137
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 111	\$ 112
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.10	\$ 0.17
Series F Units	\$ 0.14	\$ 0.21
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 0.18	\$ 0.25
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,214	\$ 2,118
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Purchases of investments and derivatives	(201,885)	(247,484)
Proceeds from sale and maturity of investments and derivatives	190,160	260,131
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	34	(32)
(Increase) decrease in accrued interest for short-term investments	575	141
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	10	1
Increase (decrease) in accrued expenses	(589)	(360)
Net Cash Generated (Used) by Operating Activities	(10,481)	14,515
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(58)	(54)
Proceeds from redeemable units issued*	44,994	25,752
Amounts paid on redemption of redeemable units*	(34,297)	(40,213)
Net Cash Generated (Used) by Financing Activities	10,639	(14,515)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	158	-
Cash and cash equivalents (Bank overdraft) beginning of period	(158)	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ -	\$ -
Interest received, net of withholding tax*	\$ 2,588	\$ 3,096
Dividends received, net of withholding tax*	\$ -	\$ -

* Net of non-cash switches of \$234 (2024 - \$399)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 94,964	\$ 112,323	Net investment income		
Series F Units	7,081	6,426	Mutual Fund Units	\$ (994)	\$ (1,857)
Series FV Units	-	-	Series F Units	(109)	(136)
Series I Units	-	-	Series FV Units	-	-
Series O Units	5,068	3,701	Series I Units	-	-
Series Q Units	-	-	Series O Units	(111)	(111)
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	107,113	122,450	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(1,214)	(2,104)
Mutual Fund Units	994	1,869	Capital gains		
Series F Units	109	137	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	111	112	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
	1,214	2,118	Series W Units	-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	34,784	21,860	Series F Units	-	-
Series F Units	4,606	3,597	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	6,030	1,899	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	45,420	27,358	Increase (decrease) in net assets attributable to holders of redeemable units for the period	11,893	(11,187)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	959	1,819	Mutual Fund Units	102,720	99,387
Series F Units	97	129	Series F Units	8,758	6,733
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	98	105	Series O Units	7,528	5,143
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	1,154	2,053	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 119,006	\$ 111,263
Payments on redemption of redeemable units					
Mutual Fund Units	(27,987)	(36,627)			
Series F Units	(3,026)	(3,422)			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	(3,668)	(563)			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(34,681)	(40,612)			
Net increase (decrease) from redeemable unit transactions	11,893	(11,201)			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Money Market Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Bankers' Acceptances (4.6%)				Treasury Bills (continued)			
CAD 3,000,000	The Bank of Nova Scotia 4.970% May 14, 2025	2,860,560	2,983,252	CAD 7,200,000	Province of Quebec 2.788% June 20, 2025	7,138,795	7,156,382
CAD 2,500,000	The Toronto-Dominion Bank 4.661% June 25, 2025	2,389,550	2,474,065	CAD 2,100,000	Province of Quebec 2.990% December 19, 2025	2,045,547	2,056,103
		5,250,110	5,457,317			105,186,983	105,653,354
Corporate Bonds (3.7%)				Short-Term Deposit (2.9%)			
CAD 2,380,000	Bank of Montreal Floating Rate 3.092% September 18, 2025	2,380,000	2,380,000	CAD 3,441,980	CIBC Mellon Trust Company 2.750% Demand Deposit	3,441,980	3,441,980
CAD 2,100,000	Bank of Montreal Floating Rate 3.033% January 22, 2026	2,100,000	2,100,000	Commissions and other portfolio transaction costs (Note 2)			
		4,480,000	4,480,000			-	-
Treasury Bills (88.8%)				Total Portfolio (100.0%)			
CAD 7,850,000	Government of Canada 2.764% April 9, 2025	7,835,776	7,845,254			118,359,073	119,032,651
CAD 1,100,000	Government of Canada 3.421% May 7, 2025	1,083,148	1,096,345	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Canadian Money Market Fund (the "Fund").			
CAD 5,800,000	Government of Canada 2.653% May 22, 2025	5,771,058	5,778,608				
CAD 9,300,000	Government of Canada 2.711% June 4, 2025	9,243,186	9,256,065				
CAD 3,720,000	Province of Ontario 2.989% April 2, 2025	3,701,855	3,719,697				
CAD 3,620,000	Province of Ontario 3.131% April 9, 2025	3,592,271	3,617,535				
CAD 10,100,000	Province of Ontario 3.501% April 23, 2025	9,932,242	10,079,039				
CAD 4,200,000	Province of Ontario 2.849% May 7, 2025	4,171,020	4,188,278				
CAD 2,500,000	Province of Ontario 2.692% May 14, 2025	2,489,350	2,492,104				
CAD 3,330,000	Province of Ontario 3.299% June 4, 2025	3,276,687	3,311,044				
CAD 6,700,000	Province of Ontario 2.771% August 6, 2025	6,620,269	6,636,167				
CAD 3,000,000	Province of Ontario 2.869% August 20, 2025	2,959,290	2,967,199				
CAD 900,000	Province of Ontario 3.099% September 10, 2025	881,658	887,872				
CAD 5,200,000	Province of Ontario 3.000% January 14, 2026	5,052,164	5,080,402				
CAD 3,900,000	Province of Ontario 2.720% February 25, 2026	3,799,497	3,806,575				
CAD 3,080,000	Province of Quebec 3.149% April 11, 2025	3,057,577	3,077,362				
CAD 6,960,000	Province of Quebec 3.010% April 25, 2025	6,909,402	6,946,325				
CAD 5,600,000	Province of Quebec 2.730% May 2, 2025	5,578,720	5,587,065				
CAD 4,600,000	Province of Quebec 2.701% May 9, 2025	4,580,680	4,587,120				
CAD 5,500,000	Province of Quebec 2.847% May 16, 2025	5,466,791	5,480,813				

AGF Canadian Money Market Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide maximum income, while preserving capital and liquidity by investing primarily in Canadian money market instruments, such as Canadian treasury bills.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Treasury Bills	88.8
Bankers' Acceptances	4.6
Corporate Bonds	3.7
Short-Term Deposits	2.9
Other Net Assets (Liabilities)	(0.0)
September 30, 2024	(%)
Treasury Bills	70.1
Bankers' Acceptances	19.9
Short-Term Deposits	6.8
Corporate Bonds	3.9
Cash & Cash Equivalents	(0.1)
Other Net Assets (Liabilities)	(0.6)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
AAA	20.2	23.3
AA	68.6	26.8
A	11.2	50.5

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2025	September 30, 2024
Less than 1 year	119,033	107,883
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

The Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Canada 1-3 Month T-Bill Index	10,157	7,947

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at March 31, 2025 and September 30, 2024, the Fund did not have significant exposure to currency risk.

AGF Canadian Money Market Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	4,480	-	4,480
Short-Term Investments	-	114,553	-	114,553
Investments in Underlying Funds	-	-	-	-
Total Investments	-	119,033	-	119,033
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	4,210	-	4,210
Short-Term Investments	-	103,673	-	103,673
Investments in Underlying Funds	-	-	-	-
Total Investments	-	107,883	-	107,883
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	3	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.1)	(1)	(22.7)
Net Securities Lending Income	2	70.9	2	77.3

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	5,456
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	5,746

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 227,333	\$ 244,402
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,515	3,560
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2	96
Receivable for investments sold	218	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	545	425
Tax reclaims receivable	-	-
	233,613	248,483
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	99	82
Accrued expenses	55	204
Payable for units redeemed	260	121
Payable for distributions	11	26
Payable for investments purchased	-	159
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	425	592
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 233,188	\$ 247,891
Investments at Cost (Note 2)	\$ 180,597	\$ 183,286
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 176,992	\$ 190,867
Series F Units	\$ 11,619	\$ 12,337
Series FV Units	\$ -	\$ -
Series I Units	\$ 34,690	\$ 37,113
Series O Units	\$ 9,887	\$ 7,574
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 14.32	\$ 14.87
Series F Units	\$ 18.68	\$ 19.28
Series FV Units	\$ -	\$ -
Series I Units	\$ 17.16	\$ 17.58
Series O Units	\$ 16.09	\$ 16.47
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 2,090	\$ 2,904
Interest for distribution purposes (Note 2)	164	219
Net realized gain (loss) on investments	6,672	(512)
Net change in unrealized appreciation (depreciation) in value of investments	(14,380)	24,774
Net gain (loss) on investments	(5,454)	27,385
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	36	23
Net gain (loss) on foreign currencies and other net assets	18	(127)
Total Income (Loss), Net	(5,400)	27,281
Expenses		
Management and advisory fees (Note 7(a))	1,955	1,917
Unitholder servicing and administrative fees (Note 7(c))	-	317
Administration fees (Note 7(d))	351	-
Annual and interim reports	-	8
Audit fees	-	6
Custodian fees and bank charges	-	2
Legal fees	-	-
Registration fees	-	11
Interest	-	1
Independent review committee fees	-	1
Harmonized sales tax and other taxes	224	219
Foreign withholding taxes (Note 5)	2	1
Commissions and other portfolio transaction costs (Note 2)	50	11
Total expenses	2,582	2,494
Less expenses waived/absorbed by Manager (Note 7(b))	-	(4)
Net expenses	2,582	2,490
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (7,982)	\$ 24,791
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (6,543)	\$ 18,246
Series F Units	\$ (368)	\$ 1,204
Series FV Units	\$ -	\$ -
Series I Units	\$ (799)	\$ 4,487
Series O Units	\$ (272)	\$ 854
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.54)	\$ 1.29
Series F Units	\$ (0.59)	\$ 1.76
Series FV Units	\$ -	\$ -
Series I Units	\$ (0.39)	\$ 1.70
Series O Units	\$ (0.50)	\$ 1.63
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (7,982)	\$ 24,791
Adjustments for:		
Exchange (gain) loss on foreign currencies	(12)	140
Net realized (gain) loss on investments and derivatives	(6,672)	512
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	14,380	(24,774)
Purchases of investments and derivatives	(12,747)	(3,922)
Proceeds from sale and maturity of investments and derivatives	21,731	4,780
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(120)	(62)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	17	17
Increase (decrease) in accrued expenses	(149)	93
Net Cash Generated (Used) by Operating Activities	8,446	1,575
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(186)	(176)
Proceeds from redeemable units issued*	5,010	5,765
Amounts paid on redemption of redeemable units*	(11,327)	(15,005)
Net Cash Generated (Used) by Financing Activities	(6,503)	(9,416)
Exchange gain (loss) on foreign currencies	12	(140)
Net increase (decrease) in cash and cash equivalents	1,943	(7,841)
Cash and cash equivalents (Bank overdraft) beginning of period	3,560	12,649
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,515	\$ 4,668
Interest received, net of withholding tax*	\$ 164	\$ 222
Dividends received, net of withholding tax*	\$ 1,962	\$ 2,834

* Net of non-cash switches of \$126 (2024 - \$197)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 190,867	\$ 178,917	Net investment income		
Series F Units	12,337	11,186	Mutual Fund Units	\$ -	\$ -
Series FV Units	-	-	Series F Units	-	-
Series I Units	37,113	39,112	Series FV Units	-	-
Series O Units	7,574	5,807	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	247,891	235,022	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	(6,543)	18,246	Mutual Fund Units	-	-
Series F Units	(368)	1,204	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	(799)	4,487	Series I Units	-	-
Series O Units	(272)	854	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	(7,982)	24,791	Return of capital		
Redeemable unit transactions (Note 6):			Mutual Fund Units	(230)	(216)
Proceeds from redeemable units issued			Series F Units	(5)	(3)
Mutual Fund Units	1,258	1,569	Series FV Units	-	-
Series F Units	328	308	Series I Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series I Units	214	818	Series Q Units	-	-
Series O Units	3,242	3,231	Series T Units	-	-
Series Q Units	-	-	Series V Units	-	-
Series T Units	-	-	Series W Units	-	-
Series V Units	-	-		(235)	(219)
Series W Units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(14,703)	15,040
	5,042	5,926	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Reinvestment of distributions to holders of redeemable units			Mutual Fund Units	176,992	187,949
Mutual Fund Units	59	55	Series F Units	11,619	11,741
Series F Units	5	3	Series FV Units	-	-
Series FV Units	-	-	Series I Units	34,690	40,696
Series I Units	-	-	Series O Units	9,887	9,676
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 233,188	\$ 250,062
	64	58			
Payments on redemption of redeemable units					
Mutual Fund Units	(8,419)	(10,622)			
Series F Units	(678)	(957)			
Series FV Units	-	-			
Series I Units	(1,838)	(3,721)			
Series O Units	(657)	(216)			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(11,592)	(15,516)			
Net increase (decrease) from redeemable unit transactions	(6,486)	(9,532)			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Small Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (4.5%)				Information Technology (6.8%)			
375,000	Cineplex Inc.	3,246,712	3,708,750	200,000	Coveo Solutions Inc.	1,255,072	1,080,000
185,000	Quebecor Inc. 'B'	4,900,530	6,717,350	64,842	Docebo Inc.	3,233,977	2,683,810
		8,147,242	10,426,100	26,000	Kinaxis Inc.	3,050,266	4,125,160
Consumer Discretionary (8.0%)				165,000	Lightspeed Commerce Inc.	4,436,031	2,077,350
210,000	Aritzia Inc.	4,583,414	10,621,800	40,000	The Descartes Systems Group Inc.	1,134,979	5,794,800
550,000	Diversified Royalty Corporation	1,467,270	1,551,000			13,110,325	15,761,120
130,000	Groupe Dynamite Inc.	2,289,378	1,782,300	Materials (8.5%)			
305,000	Martire International Inc.	3,948,013	2,141,100	51,245	Alamos Gold Inc. 'A'	384,800	1,970,370
100,000	Pet Valu Holdings Limited	2,506,820	2,649,000	225,000	B2Gold Corporation	1,047,027	920,250
		14,794,895	18,745,200	53,835	Endeavour Mining PLC	1,624,651	1,861,615
Consumer Staples (4.0%)				200,000	Interfor Corporation	2,958,743	2,990,000
120,000	Jamieson Wellness Inc.	3,829,598	3,664,800	625,000	OceanaGold Corporation	1,813,435	3,000,000
230,000	Maple Leaf Foods Inc.	6,492,732	5,766,100	48,000	Osisko Gold Royalties Limited	651,889	1,457,760
		10,322,330	9,430,900	70,000	Stella-Jones Inc.	2,104,182	4,776,800
Energy (14.1%)				70,000	Torex Gold Resources Inc.	1,413,483	2,789,500
205,000	Baytex Energy Corporation	1,212,882	653,950			11,998,210	19,766,295
400,000	Enerflex Limited	4,088,713	4,448,000	Real Estate (14.7%)			
755,000	Headwater Exploration Inc.	3,678,165	4,869,750	350,000	Canadian Net Real Estate Investment Trust	2,358,442	1,862,000
475,000	Kelt Exploration Limited	2,674,527	3,230,000	145,000	Dream Unlimited Corporation	2,932,929	2,860,850
225,000	NuVista Energy Limited	912,710	3,060,000	265,400	Flagship Communities Real Estate Investment Trust	5,065,539	6,435,417
175,000	Parex Resources Inc.	2,601,643	2,348,500	190,000	InterRent Real Estate Investment Trust	2,735,032	2,143,200
1,200,000	Tamarack Valley Energy Limited	4,788,415	5,244,000	145,000	Killam Apartment Real Estate Investment Trust	2,406,458	2,538,950
850,000	Trican Well Service Limited	1,727,819	3,961,000	20,000	Mainstreet Equity Corporation	731,795	3,788,000
560,000	Whitecap Resources Inc.	4,401,024	5,185,600	200,000	Minto Apartment Real Estate Investment Trust	3,689,615	2,706,000
		26,085,898	33,000,800	77,000	Morguard Corporation	9,547,471	9,294,670
Financials (9.0%)				130,000	Nexus Industrial Real Estate Investment Trust	1,477,454	893,100
60,000	Alaris Equity Partners Income Trust	1,181,699	1,154,400	115,000	Primaris Real Estate Investment Trust	1,670,639	1,712,350
33,000	goeasy Limited	3,981,208	4,980,360			32,615,374	34,234,537
115,000	Guardian Capital Group Limited 'A'	2,194,154	4,632,200	Utilities (6.7%)			
100,000	Propel Holdings Inc.	2,434,772	2,322,000	180,000	AltaGas Limited	3,071,718	7,104,600
104,167	The Westaim Corporation	1,732,719	3,282,292	175,000	Boralex Inc. 'A'	6,296,718	5,061,000
135,000	Trisura Group Limited	4,365,210	4,513,050	120,000	Northland Power Inc.	2,406,446	2,360,400
		15,889,762	20,884,302	175,000	Superior Plus Corporation	1,156,978	1,125,250
Health Care (1.9%)						12,931,860	15,651,250
340,000	dentalcorp Holdings Limited	2,973,740	2,815,200	Commissions and other portfolio transaction costs (Note 2)			
745,000	Rubicon Organics Inc.	1,750,750	402,300			(427,112)	-
300,000	Well Health Technologies Corporation	1,408,230	1,242,000	Total Portfolio (97.5%)			
		6,132,720	4,459,500			180,596,864	227,333,044
Industrials (19.3%)				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Canadian Small Cap Fund (the "Fund").			
140,000	Air Canada	2,768,360	1,983,800				
200,000	AtkinsRealis Group Inc.	4,781,223	13,674,000				
145,000	ATS Corporation	3,527,483	5,201,150				
140,000	Badger Infrastructure Solutions Limited	4,598,699	5,440,400				
18,000	Boyd Group Services Inc.	3,554,762	3,724,020				
58,000	Cargojet Inc.	5,967,638	4,793,120				
355,000	Element Fleet Management Corporation	3,797,195	10,156,550				
		28,995,360	44,973,040				

AGF Canadian Small Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
Canada	92.5
United States	4.2
Cash & Cash Equivalents	2.4
United Kingdom	0.8
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Canada	95.7
United States	2.2
Cash & Cash Equivalents	1.4
United Kingdom	0.7
Other Net Assets (Liabilities)	(0.0)

Portfolio by Sector

March 31, 2025	(%)
Industrials	19.3
Real Estate	14.7
Energy	14.1
Financials	9.0
Materials	8.5
Consumer Discretionary	8.0
Information Technology	6.8
Utilities	6.7
Communication Services	4.5
Consumer Staples	4.0
Cash & Cash Equivalents	2.4
Health Care	1.9
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Industrials	19.7
Real Estate	15.6
Energy	12.5
Materials	9.9
Consumer Discretionary	9.6
Information Technology	8.4
Financials	7.6
Utilities	6.0
Communication Services	3.9
Consumer Staples	3.8
Health Care	1.6
Cash & Cash Equivalents	1.4
Other Net Assets (Liabilities)	(0.0)

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Equity	92.5
United States Equity	4.2
Cash & Cash Equivalents	2.4
International Equity	0.8
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Canadian Equity	95.7
United States Equity	2.2
Cash & Cash Equivalents	1.4
International Equity	0.7
Other Net Assets (Liabilities)	(0.0)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2024 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Small Cap Index	8,493	26,305

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Canadian Small Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	7,039	-	7,039	3.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	5,669	-	5,669	2.3

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$141,000 (September 30, 2024 – \$113,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	227,333	-	-	227,333
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	227,333	-	-	227,333
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	244,402	-	-	244,402
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	244,402	-	-	244,402
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	55	100.0	37	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(2.3)	(2)	(5.8)
Agent Fees - The Bank of New York Mellon Corp.	(18)	(32.2)	(12)	(31.4)
Net Securities Lending Income	36	65.5	23	62.8

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	9,553	19,731
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	10,076	20,906

AGF China Focus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 32,191	\$ 32,304
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,051	1,366
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	43
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	19	64
Tax reclaims receivable	-	-
	33,261	33,777
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1	1
Accrued expenses	3	4
Payable for units redeemed	-	46
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	4	51
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 33,257	\$ 33,726
Investments at Cost (Note 2)	\$ 25,618	\$ 26,728
Net Assets Attributable to Holders of Redeemable Units		
Series F Units	\$ 1,246	\$ 1,114
Series I Units	\$ 29,308	\$ 30,201
Series O Units	\$ 2,703	\$ 2,411
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series F Units	\$ 11.71	\$ 11.01
Series I Units	\$ 11.69	\$ 11.09
Series O Units	\$ 11.93	\$ 11.32

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF China Focus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 86	\$ 347
Interest for distribution purposes (Note 2)	19	21
Net realized gain (loss) on investments	1,545	(1,184)
Net change in unrealized appreciation (depreciation) in value of investments	997	(2,168)
Net gain (loss) on investments	2,647	(2,984)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	-
Net gain (loss) on foreign currencies and other net assets	64	(48)
Total Income (Loss), Net	2,713	(3,032)
Expenses		
Management and advisory fees (Note 7(a))	5	1
Administration fees (Note 7(d))	16	11
Harmonized sales tax and other taxes	3	1
Foreign withholding taxes (Note 5)	3	26
Commissions and other portfolio transaction costs (Note 2)	34	22
Total expenses	61	61
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	61	61
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,652	\$ (3,093)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series F Units	\$ 78	\$ (100)
Series I Units	\$ 2,363	\$ (2,869)
Series O Units	\$ 211	\$ (124)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Series F Units	\$ 0.75	\$ (1.00)
Series I Units	\$ 0.90	\$ (1.27)
Series O Units	\$ 0.94	\$ (0.71)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,652	\$ (3,093)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(13)	-
Net realized (gain) loss on investments and derivatives	(1,545)	1,184
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(997)	2,168
Purchases of investments and derivatives*	(6,889)	(8,937)
Proceeds from sale and maturity of investments and derivatives	9,544	7,791
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	45	1
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	-	1
Increase (decrease) in accrued expenses	(1)	5
Net Cash Generated (Used) by Operating Activities	2,796	(880)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued*	1,256	4,432
Amounts paid on redemption of redeemable units	(4,380)	(2,800)
Net Cash Generated (Used) by Financing Activities	(3,124)	1,632
Exchange gain (loss) on foreign currencies	13	-
Net increase (decrease) in cash and cash equivalents	(328)	752
Cash and cash equivalents (Bank overdraft) beginning of period	1,366	73
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,051	\$ 825
Interest received, net of withholding tax*	\$ 19	\$ 21
Dividends received, net of withholding tax*	\$ 129	\$ 322

* Net of in-kind subscriptions of nil (2024 - \$30,805)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF China Focus Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Series F Units	\$ 1,114	\$ 982
Series I Units	30,201	1
Series O Units	2,411	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	33,726	983
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Series F Units	78	(100)
Series I Units	2,363	(2,869)
Series O Units	211	(124)
	2,652	(3,093)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued		
Series F Units	104	10
Series I Units	406	33,205
Series O Units	703	2,057
	1,213	35,272
Reinvestment of distributions to holders of redeemable units		
Series F Units	15	1
Series I Units	825	85
Series O Units	76	4
	916	90
Payments on redemption of redeemable units		
Series F Units	(50)	–
Series I Units	(3,662)	(2,684)
Series O Units	(622)	(144)
	(4,334)	(2,828)
Net increase (decrease) from redeemable unit transactions	(2,205)	32,534

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Notes 5(d) and 6):		
Net investment income		
Series F Units	\$ (15)	\$ (1)
Series I Units	(825)	(85)
Series O Units	(76)	(4)
	(916)	(90)
Capital gains		
Series F Units	–	–
Series I Units	–	–
Series O Units	–	–
	–	–
Return of capital		
Series F Units	–	–
Series I Units	–	–
Series O Units	–	–
	–	–
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(469)	29,351
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	1,246	892
Series I Units	29,308	27,653
Series O Units	2,703	1,789
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 33,257	\$ 30,334

The accompanying notes are an integral part of these financial statements.

AGF China Focus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Communication Services (22.1%)			Real Estate (2.2%)		
4,440 Baidu Inc. ADR	751,063	588,015	399,501 Longfor Group Holdings Limited	1,018,430	731,711
186,000 HKT Trust and HKT Limited	275,658	358,111	Commissions and other portfolio transaction costs (Note 2)		
29,400 NetEase Inc.	907,014	871,955		(37,990)	-
60,432 Tencent Holdings Limited	3,397,482	5,542,478	Total Portfolio (96.8%)		
	5,331,217	7,360,559		25,618,413	32,190,672
Consumer Discretionary (32.9%)			ADR – American Depositary Receipt		
202,165 Alibaba Group Holding Limited	2,663,158	4,823,732	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF China Focus Fund (the "Fund").		
14,000 BYD Company Limited 'H'	999,830	1,018,353			
107,157 Geely Automobile Holdings Limited	169,994	332,927			
122,278 Haier Smart Home Company Limited 'H'	480,190	569,557			
60,627 Meituan 'B'	1,375,786	1,763,978			
3,135 PDD Holdings Inc. ADR	592,069	533,927			
83,872 Prosus NV ADR	773,602	1,117,645			
8,614 Trip.com Group Limited	551,616	791,207			
	7,606,245	10,951,326			
Consumer Staples (2.4%)					
9,500 Eastroc Beverage Group Company Limited	481,567	469,451			
1,062 Kweichow Moutai Company Limited 'A'	358,632	329,159			
	840,199	798,610			
Energy (2.2%)					
614,000 PetroChina Company Limited 'H'	707,710	716,008			
Financials (19.2%)					
309,253 China Merchants Bank Company Limited 'H'	1,713,233	2,618,637			
23,293 Hong Kong Exchanges and Clearing Limited	1,253,113	1,491,131			
265,828 Ping An Insurance (Group) Company of China Limited 'H'	1,782,191	2,282,353			
	4,748,537	6,392,121			
Health Care (2.7%)					
40,000 Akeso Inc.	455,190	566,825			
7,100 Shenzhen Mindray Bio-Medical Electronics Company Limited	425,546	331,288			
	880,736	898,113			
Industrials (6.4%)					
687,528 China Railway Group Limited	425,664	437,047			
47,600 Shenzhen Inovance Technology Company Limited 'A'	654,656	645,662			
50,100 Sieyuan Electric Company Limited	627,416	756,784			
18,150 UBTech Robotics Corporation Limited	328,148	266,416			
	2,035,884	2,105,909			
Information Technology (6.7%)					
221,400 Foxconn Industrial Internet Company Limited	1,101,477	884,344			
377,800 Lenovo Group Limited	755,734	737,988			
7,400 NAURA Technology Group Company Limited 'A'	630,234	613,983			
	2,487,445	2,236,315			

AGF China Focus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the People's Republic of China.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
China	85.5
Hong Kong	5.5
Netherlands	3.4
Cash & Cash Equivalents	3.2
Singapore	2.4
Other Net Assets (Liabilities)	0.0
September 30, 2024	(%)
China	83.6
Hong Kong	7.1
Netherlands	5.1
Cash & Cash Equivalents	4.1
Other Net Assets (Liabilities)	0.1

Portfolio by Sector

March 31, 2025	(%)
Consumer Discretionary	32.9
Communication Services	22.1
Financials	19.2
Information Technology	6.7
Industrials	6.4
Cash & Cash Equivalents	3.2
Health Care	2.7
Consumer Staples	2.4
Real Estate	2.2
Energy	2.2
Other Net Assets (Liabilities)	0.0
September 30, 2024	(%)
Consumer Discretionary	34.1
Financials	19.1
Communication Services	18.9
Industrials	6.3
Information Technology	6.2
Cash & Cash Equivalents	4.1
Real Estate	3.1
Consumer Staples	3.0
Energy	2.0
Utilities	1.7
Health Care	1.4
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix

March 31, 2025	(%)
International Equity	96.8
Cash & Cash Equivalents	3.2
Other Net Assets (Liabilities)	0.0
September 30, 2024	(%)
International Equity	95.8
Cash & Cash Equivalents	4.1
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2024 – 30 percent), using historical correlation between the return of Series I Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of Series I Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI China Free Index	10,679	8,929

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts

AGF China Focus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	25,920	-	25,920	77.9
China Renminbi	4,031	-	4,031	12.1
United States Dollar	3,109	-	3,109	9.3

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	24,668	-	24,668	73.1
United States Dollar	4,642	-	4,642	13.8
China Renminbi	4,331	-	4,331	12.8

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$661,000 (September 30, 2024 – \$673,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,240	29,951	-	32,191
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,240	29,951	-	32,191
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,306	28,998	-	32,304
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	3,306	28,998	-	32,304
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2	100.0	-	-
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(5.7)	-	-
Net Securities Lending Income	2	94.3	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	1,957	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,072	-

AGF Credit Opportunities Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 43,559	\$ -
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	150
Cash collateral received for securities on loan (Note 2)	-	-
Cash collateral on deposit for short sales	2,500	-
Receivable for units issued	-	20,000
Receivable for investments sold	4,848	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	404	-
Tax reclaims receivable	-	-
	51,311	20,150
Liabilities		
Current Liabilities		
Investments sold short at fair value through profit or loss	16,065	-
Bank overdraft	8,944	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	19	-
Interest payable on investments sold short	69	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	3	-
Accrued expenses	3	-
Payable for securities borrowing fees	74	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	5,487	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	30,664	-
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 20,647	\$ 20,150
Investments at Cost (Note 2)	\$ 27,476	\$ -
Net Assets Attributable to Holders of Redeemable Units Series Y Units	\$ 20,647	\$ 20,150
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6) Series Y Units	\$ 10.04	\$ 10.00

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Credit Opportunities Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2025
Income	
Dividends	\$ -
Interest for distribution purposes (Note 2)	1,022
Interest expense on investments sold short	(164)
Net realized gain (loss) on investments	143
Net change in unrealized appreciation (depreciation) in value of investments	18
Net gain (loss) on investments	1,019
Net realized gain (loss) on derivatives	(76)
Net change in unrealized appreciation (depreciation) in value of derivatives	(19)
Net gain (loss) on derivatives	(95)
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	(4)
Total Income (Loss), Net	920
Expenses	
Management and advisory fees (Note 7(a))	91
Administration fees (Note 7(d))	15
Harmonized sales tax and other taxes	5
Foreign withholding taxes (Note 5)	-
Securities borrowing fees	376
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	487
Less expenses waived/absorbed by Manager (Note 7(b))	(64)
Net expenses	423
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 497
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series Y Units	\$ 497
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series Y Units	\$ 0.24

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2025
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 497
Adjustments for:	
Exchange (gain) loss on foreign currencies	12
Net realized (gain) loss on investments and derivatives	(67)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1
Purchases of investments and derivatives and repurchases of investments sold short	(84,683)
Proceeds from sale and maturity of investments and derivatives and on investments sold short	57,913
Non-cash dividends reinvested	-
(Increase) decrease in cash collateral on deposit for short sales	(2,500)
(Increase) decrease in receivable from Manager	-
(Increase) decrease in dividends and interest receivable	(404)
(Increase) decrease in accrued interest for short-term investments	-
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in interest payable on investments sold short	69
Increase (decrease) in accrued management and advisory fees	3
Increase (decrease) in accrued expenses	3
Increase (decrease) in payable for securities borrowing fees	74
Net Cash Generated (Used) by Operating Activities	(29,082)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	20,000
Amounts paid on redemption of redeemable units	-
Net Cash Generated (Used) by Financing Activities	20,000
Exchange gain (loss) on foreign currencies	(12)
Net increase (decrease) in cash and cash equivalents	(9,082)
Cash and cash equivalents (Bank overdraft) beginning of period	150
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ (8,944)
Interest received, net of withholding tax*	\$ 618
Dividends received, net of withholding tax*	\$ -

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Credit Opportunities Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the period ended March 31,	2025	For the period ended March 31,	2025
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 20,150	Distributions to holders of redeemable units (Notes 5(d) and 6):	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	20,150	Net investment income	\$ (293)
Increase (decrease) in net assets attributable to holders of redeemable units from operations	497	Series Y Units	(293)
Series Y Units	497	Capital gains	(129)
		Series Y Units	(129)
Redeemable unit transactions (Note 6):		Return of capital	-
Proceeds from redeemable units issued	-	Series Y Units	-
Series Y Units	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	497
Reinvestment of distributions to holders of redeemable units	422	Net Assets Attributable to Holders of Redeemable Units at End of Period	20,647
Series Y Units	422	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 20,647
Payments on redemption of redeemable units	-		
Series Y Units	-		
Net increase (decrease) from redeemable unit transactions	422		

The accompanying notes are an integral part of these financial statements.

AGF Credit Opportunities Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Long Positions:			Long Positions (continued)		
Corporate Bonds (128.3%)			Corporate Bonds (continued)		
CAD 450,000			CAD 425,000		
			First National Financial Corporation		
			2.961% Series 3		
			November 17, 2025	418,616	423,608
CAD 500,000			Gildan Activewear Inc.		
			Floating Rate		
			4.044% March 13, 2028	750,000	750,540
CAD 400,000			Granite REIT Holdings Limited Partnership		
			Floating Rate		
			3.791% December 11, 2026	800,000	799,616
CAD 500,000			H&R Real Estate Investment Trust		
			2.906% Series R		
			June 2, 2026	516,211	522,100
CAD 1,000,000			Husky Midstream Limited Partnership		
			4.100% December 2, 2029	498,995	506,678
CAD 500,000			Inter Pipeline Limited		
			3.484% December 16, 2026	496,925	499,839
CAD 500,000			Laurentian Bank of Canada		
			4.192% January 23, 2028	1,000,000	1,010,116
CAD 500,000			Magna International Inc.		
			4.950% January 31, 2031	784,883	778,993
CAD 300,000			Manulife Bank of Canada		
			Floating Rate		
			3.730% August 27, 2027	1,000,000	998,630
CAD 675,000			MCAP Commercial Limited Partnership		
			4.816% March 4, 2030	450,000	451,796
CAD 500,000			Morgan Stanley		
			Floating Rate		
			1.779% August 4, 2027	964,135	982,367
CAD 900,000			NatWest Markets PLC		
			Floating Rate		
			5.612% March 21, 2030	1,078,506	1,081,359
CAD 750,000			Parkland Corporation		
			3.875% June 16, 2026	296,250	298,325
CAD 750,000			Reliance Limited Partnership		
			2.670% August 1, 2028	477,735	484,479
CAD 450,000			RioCan Real Estate Investment Trust		
			Floating Rate		
			3.883% March 1, 2027	1,000,000	999,740
CAD 500,000			Royal Bank of Canada		
			Floating Rate		
			4.279% February 4, 2035	599,994	606,559
CAD 900,000			Sienna Senior Living Inc.		
			3.450% Series B		
			February 27, 2026	520,154	525,509
CAD 500,000			Sienna Senior Living Inc.		
			2.820% Series C		
			March 31, 2027	534,138	540,539
CAD 425,000			SmartCentres Real Estate Investment Trust		
			4.737% August 5, 2031	450,326	455,705
			Stella-Jones Inc.		
			4.312% October 1, 2031	602,022	605,242

AGF Credit Opportunities Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					Long Positions (continued)				
Corporate Bonds (continued)					High Yield Bonds (continued)				
USD	200,000	Stillwater Mining Company 4.000% November 16, 2026	264,066	275,032	CAD	500,000	Inter Pipeline Limited 4.232% June 1, 2027	501,950	505,782
CAD	450,000	TELUS Corporation 4.650% August 13, 2031	461,876	465,563	USD	200,000	MGM Resorts International 4.625% September 1, 2026	276,938	284,509
CAD	500,000	Teranet Holdings Limited Partnership 4.641% March 7, 2032	500,000	504,881	CAD	500,000	Morguard Corporation 9.500% September 26, 2026	536,875	528,568
CAD	500,000	Toyota Credit Canada Inc. 4.450% January 26, 2026	503,020	506,421	USD	350,000	NRG Energy Inc. 2.000% December 2, 2025	489,466	493,193
USD	250,000	Xerox Holdings Corporation 5.000% August 15, 2025	344,407	355,739	CAD	500,000	Primaris Real Estate Investment Trust 6.374% June 30, 2029	544,690	541,453
			26,319,075	26,486,878	CAD	500,000	Reliance Limited Partnership 5.250% May 15, 2031	521,515	526,900
Government Bond (7.2%)					CAD	150,000	SmartCentres Real Estate Investment Trust 5.162% August 1, 2030	155,778	156,229
USD	1,000,000	U.S. Treasury Notes 4.625% February 15, 2035	1,459,829	1,486,719	CAD	500,000	Videotron Limited 3.125% January 15, 2031	471,055	478,953
High Yield Bonds (65.8%)					CAD	500,000	Videotron Limited 5.000% July 15, 2034	515,525	519,469
USD	350,000	Ally Financial Inc. 5.750% November 20, 2025	501,488	505,160				13,561,303	13,586,254
CAD	600,000	Bell Canada 5.850% November 10, 2032	660,654	662,988	Provincial Bond (7.3%)				
CAD	750,000	Canadian Tire Corporation Limited 5.372% September 16, 2030	796,387	800,861	CAD	1,500,000	Province of Ontario Floating Rate 3.278% February 21, 2030	1,500,000	1,498,125
USD	300,000	Cascades Inc./USA Inc. 5.125% January 15, 2026	415,408	427,779	Term Loans (2.4%)				
USD	350,000	CCO Holdings LLC/Capital Corporation 5.500% May 1, 2026	500,378	502,788	USD	100,000	Block Communications Inc. Term Loan B February 25, 2027	141,878	140,907
CAD	400,000	Chartwell Retirement Residences 6.000% December 8, 2026	414,532	415,881	USD	250,000	Dye & Durham Corporation Term Loan B April 11, 2031	364,201	360,062
CAD	450,000	Coast Capital Savings Federal Credit Union 7.005% September 28, 2026	473,332	470,713				506,079	500,969
CAD	500,000	Cominar Real Estate Investment Trust 7.800% December 18, 2027	500,000	504,250	Investments – Long Positions (211.0%)				
CAD	400,000	CT Real Estate Investment Trust 5.828% June 14, 2028	423,568	423,345				43,346,286	43,558,945
CAD	400,000	First National Financial Corporation 7.293% September 8, 2026	420,768	419,337	Short Positions:				
CAD	900,000	First National Financial Corporation 6.261% Series 2 November 1, 2027	951,687	950,137	Government Bonds (-77.8%)				
CAD	1,500,000	Ford Credit Canada Company 4.222% January 10, 2028	1,500,158	1,485,009	CAD	(2,500,000)	Government of Canada 2.750% September 1, 2027	(2,497,485)	(2,516,096)
CAD	900,000	General Motors Financial of Canada Limited 5.000% February 9, 2029	939,789	928,240	CAD	(900,000)	Government of Canada 3.500% March 1, 2028	(921,544)	(925,218)
USD	152,000	Herbalife Nutrition Limited/Financing Inc. 7.875% September 1, 2025	211,266	218,480	CAD	(510,000)	Government of Canada 2.000% June 1, 2028	(494,169)	(502,413)
CAD	400,000	HomeEquity Bank 7.108% December 11, 2026	420,208	417,852	CAD	(1,000,000)	Government of Canada 3.250% September 1, 2028	(1,019,810)	(1,023,417)
CAD	400,000	HomeEquity Bank 6.552% October 18, 2027	417,888	418,378	CAD	(700,000)	Government of Canada 2.250% June 1, 2029	(682,080)	(691,831)
					CAD	(1,390,000)	Government of Canada 3.500% September 1, 2029	(1,421,950)	(1,442,407)
					CAD	(2,000,000)	Government of Canada 2.750% March 1, 2030	(1,996,890)	(2,012,170)
					CAD	(2,100,000)	Government of Canada 1.250% June 1, 2030	(1,935,286)	(1,958,590)
					CAD	(800,000)	Government of Canada 0.500% December 1, 2030	(690,562)	(708,420)
					CAD	(2,140,000)	Government of Canada 1.500% June 1, 2031	(1,946,617)	(1,990,103)

AGF Credit Opportunities Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Foreign Exchange Forward Contracts (-0.1%)		
Government Bonds (continued)			See Schedule A		
CAD (300,000) Government of Canada				-	(18,925)
1.500% December 1, 2031	(274,673)	(276,697)			
CAD (645,000) Government of Canada			Total Portfolio (133.1%)	27,475,891	27,475,449
2.000% June 1, 2032	(599,534)	(610,665)			
CAD (1,375,000) Government of Canada			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Credit Opportunities Fund (the "Fund").		
3.250% December 1, 2034	(1,389,795)	(1,406,544)			
	(15,870,395)	(16,064,571)			
Investments – Short Positions (-77.8%)	(15,870,395)	(16,064,571)			
Total Investments (133.2%)	27,475,891	27,494,374			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	1,814,660	USD	1,271,000	1.4277	April 30, 2025	(11,694)	RBC Dominion Securities Inc.	AA
CAD	1,645,253	USD	1,150,000	1.4307	April 30, 2025	(7,231)	The Bank of Nova Scotia	A
						(18,925)		

AGF Credit Opportunities Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate consistent full-cycle positive total returns with an emphasis on capital preservation and low correlation to traditional fixed income and equity markets.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
Long Positions:	
Canada	177.9
United States	27.8
United Kingdom	5.3
Foreign Exchange Forward Contracts	(0.1)
Cash & Cash Equivalents	(31.2)
Other Net Assets (Liabilities)	(1.9)
Short Positions:	
Canada	(77.8)
September 30, 2024	(%)
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	99.3

Portfolio by Sector

March 31, 2025	(%)
Long Positions:	
Corporate Bonds	128.3
High Yield Bonds	65.8
Provincial Bonds	7.3
Government Bonds	7.2
Term Loans	2.4
Foreign Exchange Forward Contracts	(0.1)
Cash & Cash Equivalents	(31.2)
Other Net Assets (Liabilities)	(1.9)
Short Positions:	
Government Bonds	(77.8)
September 30, 2024	(%)
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	99.3

Portfolio by Asset Mix

March 31, 2025	(%)
Long Positions:	
Canadian Fixed Income	177.9
United States Fixed Income	27.8
International Fixed Income	5.3
Foreign Exchange Forward Contracts	(0.1)
Cash & Cash Equivalents	(31.2)
Other Net Assets (Liabilities)	(1.9)
Short Positions:	
Canadian Fixed Income	(77.8)

September 30, 2024	(%)
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	99.3

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025, the Fund invested in debt instruments, foreign exchange forward contracts, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings. As at September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
AAA	(70.6)	-
AA	7.2	-
A	2.4	-
BBB	141.6	-
BB	16.8	-
B	4.5	-

Interest Rate Risk

As at March 31, 2025, the Fund's exposure to debt instruments by maturity was as follows. As at September 30, 2024, the Fund was not subject to significant amounts of interest rate risk as there is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2025	September 30, 2024
Less than 1 year	5,693	-
1-3 years	16,145	-
3-5 years	750	-
Greater than 5 years	4,906	-

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$84,000.

As at March 31, 2025, the Fund had cash borrowings which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates changed by 25 basis points, with all other variables held constant, interest expense would have changed by approximately \$16,000.

AGF Credit Opportunities Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 5 percent change in benchmark, using historical correlation between the return of Series Y Units as compared to the return of the Fund's benchmark, as at March 31, 2025, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025
Blended Benchmark	510

The Blended Benchmark is composed of 150% Bloomberg Canada Aggregate Corporate 1-5 Year Index, 50% Bloomberg US Aggregate Corporate 1-5 Year Index (CAD-Hedged), – 75% Bloomberg Canadian Treasury 1-5 Year Index and – 25% Bloomberg US Treasury 1-5 Year Index (CAD-Hedged).

As at September 30, 2024, the Fund had not yet commenced the trading of its investment portfolio and therefore was not subject to other price risk.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025, were as follows. As at September 30, 2024, the Fund did not have significant exposure to currency risk.

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	3,777	(3,479)	298	1.4

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$6,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025. As at September 30, 2024, the Fund's financial instruments comprise of cash and cash equivalents and receivable for units issued.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments - Long	-	43,559	-	43,559
Debt Instruments - Short	-	(16,065)	-	(16,065)
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	27,494	-	27,494
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(19)	-	(19)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Emerging Markets ex China Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 5,532	\$ 5,053
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	283	128
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	17
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	11	6
Tax reclaims receivable	2	2
	5,828	5,206
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1	1
Accrued expenses	1	2
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	78
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	3	-
	5	81
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 5,823	\$ 5,125
Investments at Cost (Note 2)	\$ 5,191	\$ 4,522
Net Assets Attributable to Holders of Redeemable Units		
ETF Series Units	\$ 5,578	\$ 4,927
Series F Units	\$ 245	\$ 198
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
ETF Series Units	\$ 27.89	\$ 28.99
Series F Units	\$ 11.19	\$ 11.60

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets ex China Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 39	\$ 33
Interest for distribution purposes (Note 2)	4	8
Net realized gain (loss) on investments	42	25
Net change in unrealized appreciation (depreciation) in value of investments	(190)	318
Net gain (loss) on investments	(105)	384
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(4)	8
Total Income (Loss), Net	(109)	392
Expenses		
Management and advisory fees (Note 7(a))	24	14
Administration fees (Note 7(d))	7	4
Harmonized sales tax and other taxes	4	2
Foreign withholding taxes (Note 5)	11	4
Commissions and other portfolio transaction costs (Note 2)	9	9
Total expenses	55	33
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	55	33
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (164)	\$ 359
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
ETF Series Units	\$ (156)	\$ 340
Series F Units	\$ (8)	\$ 19
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
ETF Series Units	\$ (0.86)	\$ 2.80
Series F Units	\$ (0.42)	\$ 1.26

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (164)	\$ 359
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(42)	(25)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	190	(318)
Purchases of investments and derivatives	(3,082)	(7,562)
Proceeds from sale and maturity of investments and derivatives	2,394	3,520
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(5)	(10)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	(1)
Increase (decrease) in accrued management and advisory fees	-	1
Increase (decrease) in accrued expenses	(1)	2
Increase (decrease) in taxes payable	3	-
Net Cash Generated (Used) by Operating Activities	(707)	(4,034)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(52)	(3)
Proceeds from redeemable units issued	965	2,621
Amounts paid on redemption of redeemable units	(51)	-
Net Cash Generated (Used) by Financing Activities	862	2,618
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	155	(1,416)
Cash and cash equivalents (Bank overdraft) beginning of period	128	1,650
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 283	\$ 234
Interest received, net of withholding tax*	\$ 4	\$ 8
Dividends received, net of withholding tax*	\$ 28	\$ 19

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets ex China Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
ETF Series Units	\$ 4,927	\$ 1,496
Series F Units	198	149
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	5,125	1,645
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
ETF Series Units	(156)	340
Series F Units	(8)	19
	(164)	359
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued		
ETF Series Units	859	2,621
Series F Units	106	-
	965	2,621
Reinvestment of distributions to holders of redeemable units		
ETF Series Units	13	16
Series F Units	1	1
	14	17
Payments on redemption of redeemable units		
ETF Series Units	-	-
Series F Units	(51)	-
	(51)	-
Net increase (decrease) from redeemable unit transactions	928	2,638

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Notes 5(d) and 6):		
Net investment income		
ETF Series Units	\$ (52)	\$ (3)
Series F Units	(1)	(0)
	(53)	(3)
Capital gains		
ETF Series Units	(13)	(16)
Series F Units	(0)	(1)
	(13)	(17)
Return of capital		
ETF Series Units	-	-
Series F Units	-	-
	-	-
Increase (decrease) in net assets attributable to holders of redeemable units for the period	698	2,977
Net Assets Attributable to Holders of Redeemable Units at End of Period		
ETF Series Units	5,578	4,454
Series F Units	245	168
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,823	\$ 4,622

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets ex China Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Brazil (8.5%)				Taiwan (18.7%)			
2,129	Embraer SA ADR	78,301	141,544	2,200	Airtac International Group	92,720	80,207
12,586	Itau Unibanco Holding SA	93,636	99,693	11,990	Chailease Holding Company Limited	82,146	60,630
10,509	Petroleo Brasileiro SA	107,428	98,480	9,545	Delta Electronics Inc.	148,925	151,405
12,023	Raia Drogasil SA	85,367	57,759	16,108	Hon Hai Precision Industry Company Limited	129,846	103,579
6,809	Vale SA ADR	126,031	97,789	1,196	MediaTek Inc.	66,036	72,574
		490,763	495,265	15,400	Taiwan Semiconductor Manufacturing Company Limited	366,755	617,810
Greece (4.9%)						886,428	1,086,205
34,205	Eurobank Ergasias Services and Holdings SA	104,230	132,535	The Philippines (1.6%)			
6,525	Hellenic Telecommunications Organization SA	133,800	152,543	24,213	Banco de Oro Unibank Inc.	94,934	93,309
		238,030	285,078	United Arab Emirates (5.1%)			
India (22.5%)				72,245	ADNOC Drilling Company PJSC	126,023	145,411
4,689	Bharti Airtel Limited	122,287	136,513	77,964	Salik Company PJSC	107,510	153,577
9,504	ICICI Bank Limited ADR	384,079	431,090			233,533	298,988
5,915	Infosys Limited ADR	184,060	155,344	United States (1.7%)			
2,047	Larsen & Toubro Limited GDR	113,032	118,852	35	MercadoLibre Inc.	91,872	98,259
825	MakeMyTrip Limited	123,453	116,335	Commissions and other portfolio transaction costs (Note 2)			
21,694	NTPC Limited	134,810	129,732			(7,050)	-
2,610	Reliance Industries Limited GDR	217,091	220,293	Total Portfolio (95.0%)			
		1,278,812	1,308,159			5,190,965	5,531,583
Indonesia (3.4%)				ADR – American Depositary Receipt			
249,722	PT Bank Mandiri (Persero) Tbk	145,265	112,502	GDR – Global Depositary Receipt			
1,499,766	PT MAP Aktif Adiperkasa Tbk	123,796	85,809	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Emerging Markets ex China Fund (the "Fund").			
		269,061	198,311				
Mexico (2.6%)							
2,181	Grupo Cementos de Chihuahua SAB de CV	32,731	28,817				
909	Southern Copper Corporation	108,102	122,255				
		140,833	151,072				
Poland (2.6%)							
5,438	Powszechna Kasa Oszczednosci Bank Polski SA	130,362	152,942				
Saudi Arabia (4.6%)							
1,420	Riyadh Cables Group Company	65,789	69,198				
13,915	Saudi Awwal Bank	203,771	199,228				
		269,560	268,426				
Singapore (2.4%)							
752	Sea Limited ADR	130,133	141,212				
South Africa (5.8%)							
582	Naspers Limited 'N'	160,508	208,049				
6,390	Nedbank Group Limited	132,448	129,335				
		292,956	337,384				
South Korea (10.6%)							
167	HD Hyundai Electric Company Limited	52,290	48,462				
1,559	KB Financial Group Inc.	111,290	120,592				
4,558	Samsung Electronics Company Limited	312,012	259,755				
986	SK Hynix Inc.	175,146	188,164				
		650,738	616,973				

AGF Emerging Markets ex China Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in equity securities of companies that are located in, or with significant business interests in emerging market countries outside of China.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
India	22.5
Taiwan	18.7
South Korea	10.6
Brazil	8.5
South Africa	5.8
United Arab Emirates	5.1
Greece	4.9
Cash & Cash Equivalents	4.9
Saudi Arabia	4.6
Indonesia	3.4
Poland	2.6
Mexico	2.6
Singapore	2.4
United States	1.7
The Philippines	1.6
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
India	22.4
Taiwan	19.8
South Korea	14.2
Brazil	8.7
South Africa	5.3
United Arab Emirates	5.0
Thailand	5.0
Greece	4.0
Indonesia	3.9
Saudi Arabia	2.7
Cash & Cash Equivalents	2.5
Qatar	2.3
Mexico	2.2
Chile	1.6
The Philippines	1.5
Other Net Assets (Liabilities)	(1.1)

Portfolio by Sector

March 31, 2025	(%)
Information Technology	26.6
Financials	26.3
Industrials	10.5
Consumer Discretionary	8.7
Energy	8.0
Communication Services	7.4
Cash & Cash Equivalents	4.9
Materials	4.3
Utilities	2.2
Consumer Staples	1.0
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Information Technology	25.7
Financials	24.6
ETFs – International Equity	12.8
Industrials	12.6
Energy	5.8
Consumer Discretionary	4.9
Consumer Staples	4.6
Materials	3.9
Cash & Cash Equivalents	2.5
Communication Services	2.4
Utilities	1.3
Other Net Assets (Liabilities)	(1.1)

Portfolio by Asset Mix

March 31, 2025	(%)
International Equity	93.3
Cash & Cash Equivalents	4.9
United States Equity	1.7
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
International Equity	98.6
Cash & Cash Equivalents	2.5
Other Net Assets (Liabilities)	(1.1)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the exchange traded funds as at September 30, 2024 are included in the following table.

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2024		
Franklin FTSE India ETF	487	0.0
iShares MSCI India ETF	172	0.0

AGF Emerging Markets ex China Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2024 – 25 percent), using historical correlation between the return of the ETF Series Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the ETF Series Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Benchmark		
MSCI Emerging Markets ex China Index	1,018	574

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,724	-	1,724	29.6
New Taiwanese Dollar	1,086	-	1,086	18.7
South Korean Won	621	-	621	10.7
South African Rand	337	-	337	5.8
United Arab Emirates Dirham	299	-	299	5.1
Euro Currency	285	-	285	4.9
Saudi Riyal	268	-	268	4.6
Indian Rupee	266	-	266	4.6
Brazilian Real	256	-	256	4.4
Indonesian Rupiah	198	-	198	3.4
Polish Zloty	153	-	153	2.6
Philippine Peso	94	-	94	1.6
Mexican Peso	29	-	29	0.5
Qatari Rial	2	-	2	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,659	-	1,659	32.4
New Taiwanese Dollar	1,060	-	1,060	20.7
South Korean Won	727	-	727	14.2
South African Rand	273	-	273	5.3
United Arab Emirates Dirham	255	-	255	5.0
Thai Baht	255	-	255	5.0
Euro Currency	206	-	206	4.0
Brazilian Real	204	-	204	4.0
Indonesian Rupiah	199	-	199	3.9
Saudi Riyal	139	-	139	2.7
Qatari Rial	122	-	122	2.4
Philippine Peso	74	-	74	1.4

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$112,000 (September 30, 2024 – \$103,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

AGF Emerging Markets ex China Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,589	3,943	-	5,532
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,589	3,943	-	5,532
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,833	3,220	-	5,053
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,833	3,220	-	5,053
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2025.

During the period ended September 30, 2024, equities of approximately \$211,000 were transferred from level 1 to level 2 as a result of fair value adjustment factors applied to the quoted market prices in accordance with the Fund's valuation policy.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 526,032	\$ 576,230
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	6,501	21,299
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	12	808
Receivable for investments sold	-	1,971
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	923	921
Tax reclaims receivable	45	242
	533,513	601,471
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	150	122
Accrued expenses	91	362
Payable for units redeemed	542	1,836
Payable for distributions	5	5
Payable for investments purchased	-	8,505
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	3,666	4,908
	4,454	15,738
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 529,059	\$ 585,733
Investments at Cost (Note 2)	\$ 442,855	\$ 477,712
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 294,835	\$ 322,084
Series F Units	\$ 22,070	\$ 23,500
Series FV Units	\$ -	\$ -
Series I Units	\$ 131,582	\$ 158,012
Series O Units	\$ 79,862	\$ 81,423
Series Q Units	\$ 571	\$ 572
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 139	\$ 142
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.93	\$ 13.00
Series F Units	\$ 14.78	\$ 14.93
Series FV Units	\$ -	\$ -
Series I Units	\$ 10.19	\$ 10.35
Series O Units	\$ 15.77	\$ 16.02
Series Q Units	\$ 13.20	\$ 13.42
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 10.99	\$ 11.17

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 3,288	\$ 4,089
Interest for distribution purposes (Note 2)	369	362
Net realized gain (loss) on investments	15,655	(5,838)
Net change in unrealized appreciation (depreciation) in value of investments	(15,341)	45,429
Net gain (loss) on investments	3,971	44,042
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	6	12
Net gain (loss) on foreign currencies and other net assets	1,162	292
Total Income (Loss), Net	5,139	44,346
Expenses		
Management and advisory fees (Note 7(a))	2,791	3,475
Unitholder servicing and administrative fees (Note 7(c))	-	575
Administration fees (Note 7(d))	563	-
Annual and interim reports	-	10
Audit fees	-	14
Custodian fees and bank charges	-	104
Legal fees	-	-
Registration fees	-	15
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	333	416
Foreign withholding taxes (Note 5)	1,371	3,020
Commissions and other portfolio transaction costs (Note 2)	818	680
Total expenses	5,876	8,310
Less expenses waived/absorbed by Manager (Note 7(b))	-	(21)
Net expenses	5,876	8,289
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (737)	\$ 36,057
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (1,170)	\$ 20,645
Series F Units	\$ 11	\$ 1,377
Series FV Units	\$ -	\$ -
Series I Units	\$ 38	\$ 9,782
Series O Units	\$ 379	\$ 4,204
Series Q Units	\$ 4	\$ 41
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1	\$ 8
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.07)	\$ 0.57
Series F Units	\$ 0.00	\$ 0.76
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.00	\$ 0.60
Series O Units	\$ 0.07	\$ 0.98
Series Q Units	\$ 0.10	\$ 0.78
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.07	\$ 0.64

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (737)	\$ 36,057
Adjustments for:		
Exchange (gain) loss on foreign currencies	2	65
Net realized (gain) loss on investments and derivatives	(15,655)	5,838
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	15,341	(45,429)
Purchases of investments and derivatives	(174,064)	(112,302)
Proceeds from sale and maturity of investments and derivatives	218,042	214,359
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(2)	(131)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	197	97
Increase (decrease) in accrued management and advisory fees	28	(12)
Increase (decrease) in accrued expenses	(271)	199
Increase (decrease) in taxes payable	(1,242)	586
Net Cash Generated (Used) by Operating Activities	41,639	99,327
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(414)	(557)
Proceeds from redeemable units issued*	31,420	23,809
Amounts paid on redemption of redeemable units*	(87,441)	(137,133)
Net Cash Generated (Used) by Financing Activities	(56,435)	(113,881)
Exchange gain (loss) on foreign currencies	(2)	(65)
Net increase (decrease) in cash and cash equivalents	(14,796)	(14,554)
Cash and cash equivalents (Bank overdraft) beginning of period	21,299	28,654
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,501	\$ 14,035
Interest received, net of withholding tax*	\$ 374	\$ 362
Dividends received, net of withholding tax*	\$ 3,033	\$ 3,535

* Net of non-cash switches of \$500 (2024 - \$472)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 322,084	\$ 405,114	Net investment income		
Series F Units	23,500	24,042	Mutual Fund Units	\$ (390)	\$ (1,674)
Series FV Units	-	-	Series F Units	(251)	(317)
Series I Units	158,012	142,260	Series FV Units	-	-
Series O Units	81,423	55,546	Series I Units	(3,522)	(3,860)
Series Q Units	572	588	Series O Units	(1,943)	(1,559)
Series T Units	-	-	Series Q Units	(13)	(17)
Series V Units	-	-	Series T Units	-	-
Series W Units	142	118	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	585,733	627,668	Series W Units	(3)	(3)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(6,122)	(7,430)
Mutual Fund Units	(1,170)	20,645	Capital gains		
Series F Units	11	1,377	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	38	9,782	Series FV Units	-	-
Series O Units	379	4,204	Series I Units	-	-
Series Q Units	4	41	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	1	8	Series V Units	-	-
	(737)	36,057	Series W Units	-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	2,686	3,752	Series F Units	-	-
Series F Units	752	865	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	10,450	5,790	Series O Units	-	-
Series O Units	17,225	13,975	Series Q Units	-	-
Series Q Units	11	18	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	31,124	24,400	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(56,674)	(77,937)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	60	1,208	Mutual Fund Units	294,835	314,488
Series F Units	212	263	Series F Units	22,070	22,587
Series FV Units	-	-	Series FV Units	-	-
Series I Units	3,522	3,860	Series I Units	131,582	146,854
Series O Units	1,901	1,525	Series O Units	79,862	65,062
Series Q Units	13	17	Series Q Units	571	618
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	0	0	Series W Units	139	122
	5,708	6,873	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 529,059	\$ 549,731
Payments on redemption of redeemable units					
Mutual Fund Units	(28,435)	(114,557)			
Series F Units	(2,154)	(3,643)			
Series FV Units	-	-			
Series I Units	(36,918)	(10,978)			
Series O Units	(19,123)	(8,629)			
Series Q Units	(16)	(29)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(1)	(1)			
	(86,647)	(137,837)			
Net increase (decrease) from redeemable unit transactions	(49,815)	(106,564)			

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Brazil (6.4%)				Poland (3.6%)			
162,685	Embraer SA ADR	4,824,057	10,815,968	27,909	Budimex SA	5,592,318	5,911,418
945,120	Itau Unibanco Holding SA	7,269,749	7,486,257	463,571	Powszechna Kasa		
557,100	Petroleo Brasileiro SA	5,716,969	5,220,580		Oszczednosci Bank Polski SA	10,978,922	13,037,787
760,405	Raia Drogasil SA	5,713,572	3,653,001			16,571,240	18,949,205
474,599	Vale SA	8,559,454	6,786,092				
		32,083,801	33,961,898	Russia (0.0%)			
China (28.1%)				254,544	Sberbank of Russia PJSC ADR*	4,433,410	3,663
1,103,230	Alibaba Group Holding Limited	26,099,234	26,323,480	Singapore (3.2%)			
2,088,347	China Merchants Bank Company Limited 'H'	14,866,951	17,683,331	61,239	Sea Limited ADR	10,593,128	11,499,559
1,423,509	Haier Smart Home Company Limited 'H'	6,351,531	6,630,548	58,414	Trip.com Group Limited	2,997,652	5,365,404
25,737	Kweichow Moutai Company Limited 'A'	9,080,667	7,976,976			13,590,780	16,864,963
1,787,736	Longfor Group Holdings Limited	7,102,802	3,274,349	South Africa (2.4%)			
418,910	Meituan 'B'	14,130,634	12,188,435	35,879	Naspers Limited 'N'	9,689,725	12,825,769
63,200	NAURA Technology Group Company Limited 'A'	5,400,793	5,243,744	South Korea (9.2%)			
1,242,489	Ping An Insurance (Group) Company of China Limited 'H'	13,120,310	10,667,794	15,045	HD Hyundai Electric Company Limited	3,691,134	4,365,944
153,183	Shenzhen Mindray Bio-Medical Electronics Company Limited	9,594,250	7,147,565	127,037	KB Financial Group Inc.	8,427,251	9,826,568
666,652	Sieyuan Electric Company Limited	8,886,468	10,070,096	311,639	Samsung Electronics Company Limited	18,450,037	17,759,956
454,319	Tencent Holdings Limited	26,057,233	41,667,544	87,927	SK Hynix Inc.	13,929,885	16,779,600
		140,690,873	148,873,862			44,498,307	48,732,068
Czech Republic (1.7%)				Taiwan (14.1%)			
124,651	Komerční banka AS	6,407,495	8,700,422	116,180	Airtac International Group	5,333,961	4,235,642
Greece (2.9%)				1,093,513	Chailease Holding Company Limited	7,565,990	5,529,394
1,977,129	Eurobank Ergasias Services and Holdings SA	5,633,662	7,660,853	670,210	Delta Electronics Inc.	8,029,183	10,631,064
327,972	Hellenic Telecommunications Organization SA	6,661,567	7,667,390	1,074,755	Hon Hai Precision Industry Company Limited	8,586,564	6,911,003
		12,295,229	15,328,243	1,184,584	Taiwan Semiconductor Manufacturing Company Limited	11,497,524	47,522,616
Hong Kong (2.8%)						41,013,222	74,829,719
832,430	AIA Group Limited	9,990,733	9,055,243	The Philippines (1.0%)			
2,910,200	HKT Trust and HKT Limited	4,910,527	5,603,091	1,415,750	Banco de Oro Unibank Inc.	5,634,107	5,455,834
		14,901,260	14,658,334	United Arab Emirates (2.7%)			
India (15.7%)				4,248,493	ADNOC Drilling Company PJSC	7,851,475	8,551,149
673,610	Bharti Airtel Limited	9,075,949	19,611,177	2,813,190	Salik Company PJSC	2,662,496	5,541,534
974,461	ICICI Bank Limited	19,789,023	22,095,432			10,513,971	14,092,683
352,832	Infosys Limited ADR	9,434,873	9,266,308	United States (1.5%)			
161,080	Larsen & Toubro Limited	5,967,208	9,421,548	2,831	MercadoLibre Inc.	7,225,186	7,947,748
36,405	MakeMyTrip Limited	5,785,266	5,133,560	Commissions and other portfolio transaction costs (Note 2)			
814,952	Reliance Industries Limited	14,280,252	17,442,972			(818,156)	–
		64,332,571	82,970,997	Total Portfolio (99.4%)			
Indonesia (1.9%)						442,855,380	526,031,719
16,751,291	PT Bank Mandiri (Persero) Tbk	6,435,659	7,546,579	Mexico (2.2%)			
46,175,100	PT MAP Aktif Adiperkasa Tbk	4,428,062	2,641,921	192,136	Grupo Cementos de Chihuahua SAB de CV	2,880,447	2,538,693
		10,863,721	10,188,500	67,729	Southern Copper Corporation	6,048,191	9,109,118
						8,928,638	11,647,811

ADR – American Depositary Receipt

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Emerging Markets Fund (the "Fund").

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies that are located or active mainly in emerging market countries.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
China	28.1
India	15.7
Taiwan	14.1
South Korea	9.2
Brazil	6.4
Poland	3.6
Singapore	3.2
Greece	2.9
Hong Kong	2.8
United Arab Emirates	2.7
South Africa	2.4
Mexico	2.2
Indonesia	1.9
Czech Republic	1.7
United States	1.5
Cash & Cash Equivalents	1.2
The Philippines	1.0
Russia	0.0
Other Net Assets (Liabilities)	(0.6)

September 30, 2024	(%)
China	32.2
Taiwan	16.6
India	16.0
South Korea	10.2
Brazil	6.6
Hong Kong	4.3
Cash & Cash Equivalents	3.6
Greece	2.4
Indonesia	2.3
South Africa	2.0
Mexico	1.8
United Arab Emirates	1.1
Czech Republic	1.0
Chile	1.0
The Philippines	0.9
Russia	0.0
Other Net Assets (Liabilities)	(2.0)

Portfolio by Sector

March 31, 2025	(%)
Financials	23.6
Information Technology	21.6
Communication Services	16.3
Consumer Discretionary	14.9
Industrials	9.5
Energy	5.9
Materials	3.5
Consumer Staples	2.2
Health Care	1.3
Cash & Cash Equivalents	1.2
Real Estate	0.6
Other Net Assets (Liabilities)	(0.6)

September 30, 2024	(%)
Information Technology	22.5
Financials	20.7
Communication Services	15.0
Industrials	12.2
Consumer Discretionary	11.6
Consumer Staples	6.4
Cash & Cash Equivalents	3.6
Materials	3.1
Energy	2.7
Real Estate	2.2
Utilities	1.0
Health Care	1.0
Other Net Assets (Liabilities)	(2.0)

Portfolio by Asset Mix

March 31, 2025	(%)
International Equity	97.9
United States Equity	1.5
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	(0.6)

September 30, 2024	(%)
International Equity	98.4
Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	(2.0)

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Fund represented approximately \$4,000 (September 30, 2024 - \$3,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Benchmark		
MSCI Emerging Markets Index	112,982	63,372

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	138,461	-	138,461	26.2
New Taiwanese Dollar	75,771	-	75,771	14.3
Indian Rupee	68,698	-	68,698	13.0
United States Dollar	57,025	-	57,025	10.8
South Korean Won	48,739	-	48,739	9.2
China Renminbi	30,438	-	30,438	5.8
Brazilian Real	24,688	-	24,688	4.7
Polish Zloty	18,949	-	18,949	3.6
Euro Currency	15,328	-	15,328	2.9
United Arab Emirates Dirham	14,093	-	14,093	2.7
South African Rand	12,826	-	12,826	2.4
Indonesian Rupiah	10,189	-	10,189	1.9
Czech Koruna	8,701	-	8,701	1.6
Philippine Peso	5,483	-	5,483	1.0
Mexican Peso	2,537	-	2,537	0.5
Thai Baht	1	-	1	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	181,467	-	181,467	31.0
New Taiwanese Dollar	110,326	-	110,326	18.8
Indian Rupee	80,929	-	80,929	13.8
South Korean Won	59,659	-	59,659	10.2
United States Dollar	45,619	-	45,619	7.8
China Renminbi	32,618	-	32,618	5.6
Brazilian Real	28,539	-	28,539	4.9
Euro Currency	13,773	-	13,773	2.4
Indonesian Rupiah	13,492	-	13,492	2.3
South African Rand	11,785	-	11,785	2.0
United Arab Emirates Dirham	6,500	-	6,500	1.1
Czech Koruna	5,945	-	5,945	1.0
Philippine Peso	5,408	-	5,408	0.9
Thai Baht	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,639,000 (September 30, 2024 – \$11,921,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	79,457	446,571	4	526,032
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	79,457	446,571	4	526,032
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	67,469	508,758	3	576,230
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	67,469	508,758	3	576,230
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2025 and September 30, 2024. The level 3 positions held in the Fund were not considered significant.

March 31, 2025

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	3	-	3
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	1	-	1
Balance at End of Period	4	-	4
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2025			1

September 30, 2024

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	50	-	50
Investment purchases during the period	-	-	-
Proceeds from sales during the period	(88)	-	(88)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	40	-	40
Net change in unrealized appreciation (depreciation) in value of investments	1	-	1
Balance at End of Period	3	-	3
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			-

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	8	100.0	17	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.0)	(0)	(0.0)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(24.8)	(5)	(29.1)
Net Securities Lending Income	6	74.2	12	70.9

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	16,734	6,362
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	17,670	6,816

AGF Enhanced U.S. Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,844	\$ 2,252
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	605	377
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	1	1
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	3	2
Tax reclaims receivable	-	-
	3,453	2,632
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	73	16
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1	1
Accrued expenses	-	-
Payable for units redeemed	-	-
Payable for distributions	12	8
Payable for investments purchased	1	1
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	87	26
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 3,366	\$ 2,606
Investments at Cost (Note 2)	\$ 2,595	\$ 2,041
Net Assets Attributable to Holders of Redeemable Units		
ETF Series Units	\$ 2,183	\$ 1,658
Series F Units	\$ 1,182	\$ 948
Series O Units	\$ 1	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
ETF Series Units	\$ 27.30	\$ 27.63
Series F Units	\$ 10.61	\$ 10.93
Series O Units	\$ 10.09	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Enhanced U.S. Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 24	\$ 32
Interest for distribution purposes (Note 2)	10	6
Net realized gain (loss) on investments	42	19
Net change in unrealized appreciation (depreciation) in value of investments	(11)	107
Net gain (loss) on investments	65	164
Net realized gain (loss) on derivatives	(9)	35
Net change in unrealized appreciation (depreciation) in value of derivatives	(8)	2
Net gain (loss) on derivatives	(17)	37
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	18	—
Total Income (Loss), Net	66	201
Expenses		
Management and advisory fees (Note 7(a))	12	6
Administration fees (Note 7(d))	1	1
Harmonized sales tax and other taxes	1	1
Foreign withholding taxes (Note 5)	6	5
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	21	14
Less expenses waived/absorbed by Manager (Note 7(b))	—	—
Net expenses	21	14
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 45	\$ 187
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
ETF Series Units	\$ 38	\$ 151
Series F Units	\$ 7	\$ 36
Series O Units	\$ 0	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
ETF Series Units	\$ 0.50	\$ 2.52
Series F Units	\$ 0.07	\$ 1.26
Series O Units	\$ 0.09	\$ —

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 45	\$ 187
Adjustments for:		
Exchange (gain) loss on foreign currencies	(5)	—
Net realized (gain) loss on investments and derivatives	(33)	(54)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	19	(109)
Purchases of investments and derivatives	(2,263)	(1,274)
Proceeds from sale and maturity of investments and derivatives	1,742	1,325
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(1)	—
(Increase) decrease in accrued interest for short-term investments	0	—
(Increase) decrease in tax reclaims receivable	—	—
Increase (decrease) in accrued management and advisory fees	—	(1)
Increase (decrease) in accrued expenses	—	—
Net Cash Generated (Used) by Operating Activities	(496)	74
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(73)	(45)
Proceeds from redeemable units issued	1,109	329
Amounts paid on redemption of redeemable units	(317)	(15)
Net Cash Generated (Used) by Financing Activities	719	269
Exchange gain (loss) on foreign currencies	5	—
Net increase (decrease) in cash and cash equivalents	223	343
Cash and cash equivalents (Bank overdraft) beginning of period	377	31
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 605	\$ 374
Interest received, net of withholding tax*	\$ 10	\$ 6
Dividends received, net of withholding tax*	\$ 17	\$ 27

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Enhanced U.S. Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
ETF Series Units	\$ 1,658	\$ 1,468	Net investment income		
Series F Units	948	147	ETF Series Units	\$ (75)	\$ (60)
Series O Units	-	-	Series F Units	(33)	(9)
			Series O Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,606	1,615		(108)	(69)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
ETF Series Units	38	151	ETF Series Units	(57)	(1)
Series F Units	7	36	Series F Units	(20)	(2)
Series O Units	0	-	Series O Units	-	-
	45	187		(77)	(3)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			ETF Series Units	-	-
ETF Series Units	562	-	Series F Units	-	-
Series F Units	546	329	Series O Units	-	-
Series O Units	1	-		-	-
	1,109	329	Increase (decrease) in net assets attributable to holders of redeemable units for the period	760	456
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
ETF Series Units	57	16	ETF Series Units	2,183	1,574
Series F Units	51	11	Series F Units	1,182	497
Series O Units	-	-	Series O Units	1	-
	108	27	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,366	\$ 2,071
Payments on redemption of redeemable units					
ETF Series Units	-	-			
Series F Units	(317)	(15)			
Series O Units	-	-			
	(317)	(15)			
Net increase (decrease) from redeemable unit transactions	900	341			

The accompanying notes are an integral part of these financial statements.

AGF Enhanced U.S. Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares/Face Value/ No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions:			Long Positions (continued)		
Communication Services (7.0%)			Information Technology (continued)		
500 Alphabet Inc. 'C'	99,099	112,412	1,240 Cisco Systems Inc.	92,748	110,117
1,900 Verizon Communications Inc.	88,807	124,023	200 Microsoft Corporation	116,682	108,041
	187,906	236,435	400 NVIDIA Corporation	66,491	62,386
Consumer Discretionary (10.1%)			150 Qualcomm Inc.	39,177	33,158
300 Amazon.com Inc.	89,796	82,138	400 Universal Display Corporation	106,386	80,287
2 Best Buy Company Inc.	213	212		660,749	627,141
5,200 Ford Motor Company	83,293	75,055	Materials (4.5%)		
501 Hasbro Inc.	45,650	44,332	1,407 International Paper Company	68,650	108,020
300 Las Vegas Sands Corporation	22,363	16,677	1,128 The Mosaic Company	58,026	43,844
225 NIKE Inc. 'B'	26,902	20,554		126,676	151,864
400 Tapestry Inc.	35,926	40,529	Real Estate (4.8%)		
112 The Home Depot Inc.	54,320	59,069	338 American Tower Corporation	86,707	105,840
	358,463	338,566	338 Prologis Inc.	56,330	54,375
Consumer Staples (5.7%)				143,037	160,215
1,451 Altria Group Inc.	86,031	125,325	Utilities (2.2%)		
431 Conagra Brands Inc.	17,588	16,542	564 The Southern Company	55,330	74,629
300 Mondelez International Inc. 'A'	28,211	29,292	Short-Term Investment (0.6%)		
200 The Coca-Cola Company	18,195	20,613	USD 14,000 U.S. Treasury Bill		
	150,025	191,772	4.236% April 24, 2025	19,988	20,092
Energy (4.4%)			Commissions and other portfolio transaction costs (Note 2)		
225 Diamondback Energy Inc.	61,480	51,767		(619)	-
225 Exxon Mobil Corporation	33,978	38,508	Investments – Long Positions (84.5%)		
451 Kinder Morgan Inc.	13,195	18,516		2,661,853	2,844,321
200 Valero Energy Corporation	37,079	38,011	Short Positions:		
	145,732	146,802	Currency/Equity Options Written (-2.2%)		
Financials (8.9%)			200,000 USD-CAD Currency Option Index		
1,400 Bank of America Corporation	67,620	84,072	Call Options on		
100 Intercontinental Exchange Inc.	22,116	24,824	April 2025		
998 MetLife Inc.	87,726	115,310	at USD 1.38	(10,215)	(11,215)
239 T. Rowe Price Group Inc.	34,962	31,597	900,000 USD-CAD Currency Option Index		
700 U.S. Bancorp	44,046	42,530	Call Options on		
	256,470	298,333	April 2025		
Health Care (9.8%)			at USD 1.37	(56,642)	(61,230)
200 AbbVie Inc.	50,767	60,302	1 Valero Energy Corporation		
300 DexCom Inc.	39,361	29,482	Put Options on		
700 Gilead Sciences Inc.	78,174	112,872	April 2025		
287 Novo Nordisk A/S ADR	51,039	28,679	at USD 131.00	(338)	(242)
2,300 Pfizer Inc.	105,122	83,870		(67,195)	(72,687)
21 UnitedHealth Group Inc.	16,389	15,828	Commissions and other portfolio transaction costs (Note 2)		
	340,852	331,033		(3)	-
Industrials (7.9%)			Investments – Currency/Equity Options Written (-2.2%)		
522 3M Company	62,896	110,319		(67,198)	(72,687)
558 C.H. Robinson Worldwide Inc.	72,865	82,226	Total Portfolio (82.3%)		
100 GE Vernova Inc.	49,586	43,931		2,594,655	2,771,634
200 XPO Inc.	31,897	30,963	ADR – American Depositary Receipt		
	217,244	267,439	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Enhanced U.S. Equity Income Fund (the "Fund").		
Information Technology (18.6%)					
125 Advanced Micro Devices Inc.	28,037	18,481			
300 Apple Inc.	87,438	95,897			
338 Applied Materials Inc.	73,350	70,586			
200 Broadcom Inc.	50,440	48,188			

AGF Enhanced U.S. Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing in a diversified portfolio of dividend-paying U.S. equity securities while mitigating volatility and generating consistent income through the use of options.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	83.6
Cash & Cash Equivalents	18.0
Denmark	0.9
Canada	(2.2)
Other Net Assets (Liabilities)	(0.3)

September 30, 2024	(%)
United States	84.2
Cash & Cash Equivalents	14.5
Denmark	1.6
Canada	(0.0)
Other Net Assets (Liabilities)	(0.3)

Portfolio by Sector

March 31, 2025	(%)
Information Technology	18.6
Cash & Cash Equivalents	18.0
Consumer Discretionary	10.1
Health Care	9.8
Financials	8.9
Industrials	7.9
Communication Services	7.0
Consumer Staples	5.7
Real Estate	4.8
Materials	4.5
Energy	4.4
Utilities	2.2
Short-Term Investments	0.6
Currency/Equity Options Written	(2.2)
Other Net Assets (Liabilities)	(0.3)

September 30, 2024	(%)
Information Technology	18.6
Cash & Cash Equivalents	14.5
Health Care	9.4
Industrials	8.9
Consumer Discretionary	8.5
Financials	8.4
Communication Services	7.3
Real Estate	5.6
Materials	5.5
Consumer Staples	4.9
Energy	4.3
Short-Term Investments	2.7
Utilities	2.3
Currency/Equity Options Written	(0.6)
Other Net Assets (Liabilities)	(0.3)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	83.0
Cash & Cash Equivalents	18.0
International Equity	0.9
Short-Term Investments	0.6
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(2.2)
Other Net Assets (Liabilities)	(0.3)

September 30, 2024	(%)
United States Equity	82.1
Cash & Cash Equivalents	14.5
Short-Term Investments	2.7
International Equity	1.6
Canadian Currency/Equity Options Written	(0.0)
United States Equity Options Written	(0.6)
Other Net Assets (Liabilities)	(0.3)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025, the Fund held cash and cash equivalents of approximately 18.0% (September 30, 2024 – 14.5%) of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

AGF Enhanced U.S. Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2025, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$2,000 (September 30, 2024 - \$1,000).

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2024 - 30 percent), using historical correlation between the return of the ETF Series Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the ETF Series Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P 500 Index	724	380

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	3,368	-	3,368	100.1

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	2,604	-	2,604	99.9

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$67,000 (September 30, 2024 - \$52,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,824	-	-	2,824
Debt Instruments	-	-	-	-
Short-Term Investments	-	20	-	20
Investments in Underlying Funds	-	-	-	-
Total Investments	2,824	20	-	2,844
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(73)	-	(73)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,180	-	-	2,180
Debt Instruments	-	-	-	-
Short-Term Investments	-	72	-	72
Investments in Underlying Funds	-	-	-	-
Total Investments	2,180	72	-	2,252
Derivative Assets	-	-	-	-
Derivative Liabilities	(15)	(1)	-	(16)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Enhanced U.S. Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025
Assets	
Current Assets	
Investments at fair value through profit or loss	\$ 12,159
Purchased options at fair value through profit or loss	58
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	3,331
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	222
Receivable for investments sold	-
Receivable for foreign exchange forward contracts	-
Receivable from Manager	-
Dividends and interest receivable	-
Tax reclaims receivable	-
	<u>15,770</u>
Liabilities	
Current Liabilities	
Bank overdraft	-
Written options at fair value through profit or loss	314
Foreign exchange forward contracts at fair value through profit or loss	-
Payable for cash collateral under securities lending (Note 2)	-
Accrued management and advisory fees (Note 7(a))	5
Accrued expenses	1
Payable for units redeemed	-
Payable for distributions	11
Payable for investments purchased	718
Payable for foreign exchange forward contracts	-
Foreign taxes payable (Note 5)	-
	<u>1,049</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	<u>\$ 14,721</u>
Investments at Cost (Note 2)	<u>\$ 11,991</u>
Net Assets Attributable to Holders of Redeemable Units	
Mutual Fund Units	\$ 11,604
Series F Units	\$ 3,117
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	
Mutual Fund Units	\$ 9.83
Series F Units	\$ 9.83

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Enhanced U.S. Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2025
Income	
Dividends	\$ 1
Interest for distribution purposes (Note 2)	27
Interest expense on investments sold short	-
Net realized gain (loss) on investments	(84)
Net change in unrealized appreciation (depreciation) in value of investments	27
Net gain (loss) on investments	(29)
Net realized gain (loss) on derivatives	104
Net change in unrealized appreciation (depreciation) in value of derivatives	(115)
Net gain (loss) on derivatives	(11)
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	3
Total Income (Loss), Net	(37)
Expenses	
Management and advisory fees (Note 7(a))	12
Administration fees (Note 7(d))	1
Harmonized sales tax and other taxes	2
Foreign withholding taxes (Note 5)	-
Securities borrowing fees	-
Commissions and other portfolio transaction costs (Note 2)	4
Total expenses	19
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	19
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (56)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	
Mutual Fund Units	\$ (51)
Series F Units	\$ (5)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	
Mutual Fund Units	\$ (0.07)
Series F Units	\$ (0.04)

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2025
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (56)
Adjustments for:	
Exchange (gain) loss on foreign currencies	(22)
Net realized (gain) loss on investments and derivatives	(20)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	88
Purchases of investments and derivatives	(20,784)
Proceeds from sale and maturity of investments and derivatives	9,540
Non-cash dividends reinvested	-
(Increase) decrease in receivable from Manager	-
(Increase) decrease in dividends and interest receivable	-
(Increase) decrease in accrued interest for short-term investments	(9)
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management and advisory fees	5
Increase (decrease) in accrued expenses	1
Net Cash Generated (Used) by Operating Activities	(11,257)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	14,566
Amounts paid on redemption of redeemable units	-
Net Cash Generated (Used) by Financing Activities	14,566
Exchange gain (loss) on foreign currencies	22
Net increase (decrease) in cash and cash equivalents	3,309
Cash and cash equivalents (Bank overdraft) beginning of period	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,331
Interest received, net of withholding tax*	\$ 18
Dividends received, net of withholding tax*	\$ 1

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Enhanced U.S. Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the period ended March 31,	2025	For the period ended March 31,	2025
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			
Mutual Fund Units	\$ -	Net investment income	\$ (98)
Series F Units	-	Mutual Fund Units	(24)
		Series F Units	(122)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	-		
Increase (decrease) in net assets attributable to holders of redeemable units from operations		Capital gains	-
Mutual Fund Units	(51)	Mutual Fund Units	-
Series F Units	(5)	Series F Units	-
	(56)		
Return of capital		Mutual Fund Units	-
		Series F Units	-
Redeemable unit transactions (Note 6):			
Proceeds from redeemable units issued		Increase (decrease) in net assets attributable to holders of redeemable units for the period	14,721
Mutual Fund Units	11,666		
Series F Units	3,122	Net Assets Attributable to Holders of Redeemable Units at End of Period	
	14,788	Mutual Fund Units	11,604
Reinvestment of distributions to holders of redeemable units		Series F Units	3,117
Mutual Fund Units	87		
Series F Units	24	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 14,721
	111		
Payments on redemption of redeemable units			
Mutual Fund Units	-		
Series F Units	-		
	-		
Net increase (decrease) from redeemable unit transactions	14,899		

The accompanying notes are an integral part of these financial statements.

AGF Enhanced U.S. Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/Face Value/ No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions:			Long Positions (continued)		
Communication Services (1.0%)			Equity Options Purchased (continued)		
200 Alphabet Inc. 'C'	46,540	44,965	11 Alphabet Inc. Put Options on April 2025 at USD 135.00	222	538
700 The Walt Disney Company	105,468	99,424	8 Amazon.com Inc. Put Options on April 2025 at USD 172.50	331	1,151
	152,008	144,389	10 Amazon.com Inc. Put Options on April 2025 at USD 160.00	310	518
Consumer Discretionary (2.3%)			6 Apple Inc. Put Options on April 2025 at USD 185.00	171	233
1,200 Tapestry Inc.	133,643	121,588	12 Apple Inc. Put Options on April 2025 at USD 180.00	326	397
400 The Home Depot Inc.	203,655	210,959	6 Applied Materials Inc. Put Options on April 2025 at USD 130.00	394	958
	337,298	332,547	12 Applied Materials Inc. Put Options on April 2025 at USD 120.00	402	691
Consumer Staples (0.7%)			4 Arista Networks Inc. Put Options on April 2025 at USD 73.00	163	1,007
200 Target Corporation	32,802	30,036	8 Arista Networks Inc. Put Options on April 2025 at USD 65.00	297	449
600 Walmart Inc.	75,301	75,800	8 Bank of America Corporation Put Options on April 2025 at USD 36.50	126	242
	108,103	105,836	16 Bank of America Corporation Put Options on April 2025 at USD 34.00	160	184
Financials (0.4%)			6 Broadcom Inc. Put Options on April 2025 at USD 165.00	875	4,922
300 Robinhood Markets Inc. 'A'	20,235	17,968	12 Broadcom Inc. Put Options on April 2025 at USD 145.00	1,127	2,003
600 U.S. Bancorp	37,672	36,454	4 Cheniere Energy Inc. Put Options on April 2025 at USD 200.00	291	259
	57,907	54,422			
Health Care (0.6%)					
900 DexCom Inc.	102,410	88,446			
Industrials (1.1%)					
300 Eaton Corporation PLC	122,624	117,353			
100 GE Vernova Inc.	45,464	43,931			
	168,088	161,284			
Information Technology (2.7%)					
600 Accenture PLC 'A'	268,019	269,425			
200 Applied Materials Inc.	43,745	41,767			
300 Arista Networks Inc.	36,557	33,449			
100 Broadcom Inc.	26,134	24,094			
200 NVIDIA Corporation	32,077	31,193			
	406,532	399,928			
Materials (0.1%)					
200 International Paper Company	15,205	15,355			
Real Estate (0.6%)					
100 Iron Mountain Inc.	12,459	12,381			
500 Prologis Inc.	83,007	80,436			
	95,466	92,817			
Short-Term Investments (73.1%)					
USD 7,500,000 U.S. Treasury Bill 6.157% April 24, 2025	10,688,763	10,763,676			
Commissions and other portfolio transaction costs (Note 2)					
	(162)	-			
Investments – Long Positions (82.6%)					
	12,131,618	12,158,700			
Equity Options Purchased (0.4%)					
2 Accenture PLC Put Options on April 2025 at USD 275.00	152	150			
5 Alphabet Inc. Put Options on April 2025 at USD 152.50	271	2,087			

AGF Enhanced U.S. Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)			Long Positions (continued)		
Equity Options Purchased (continued)			Equity Options Purchased (continued)		
8 Cheniere Energy Inc. Put Options on April 2025 at USD 185.00	319	288	3 GE Vernova Inc. Put Options on April 2025 at USD 295.00	1,551	4,701
4 ConocoPhillips Put Options on April 2025 at USD 87.50	79	40	5 GE Vernova Inc. Put Options on April 2025 at USD 250.00	1,072	1,288
8 ConocoPhillips Put Options on April 2025 at USD 82.50	91	115	4 Iron Mountain Inc. Put Options on April 2025 at USD 76.00	143	138
1 Costco Wholesale Corporation Put Options on April 2025 at USD 785.00	103	74	8 Iron Mountain Inc. Put Options on April 2025 at USD 70.00	166	81
1 Costco Wholesale Corporation Put Options on April 2025 at USD 740.00	80	24	3 JPMorgan Chase & Company Put Options on April 2025 at USD 210.00	188	319
3 DexCom Inc. Put Options on April 2025 at USD 64.00	163	583	6 JPMorgan Chase & Company Put Options on April 2025 at USD 200.00	253	363
6 DexCom Inc. Put Options on April 2025 at USD 55.00	142	112	3 Meta Platforms Inc. Put Options on April 2025 at USD 530.00	484	2,526
3 Diamondback Energy Inc. Put Options on April 2025 at USD 135.00	77	65	6 Meta Platforms Inc. Put Options on April 2025 at USD 490.00	596	1,416
6 Diamondback Energy Inc. Put Options on April 2025 at USD 130.00	86	104	6 Microsoft Corporation Put Options on April 2025 at USD 335.00	206	786
2 Eastman Chemical Company Put Options on April 2025 at USD 70.00	46	43	6 Microsoft Corporation Put Options on April 2025 at USD 315.00	129	311
1 Eaton Corporation PLC Put Options on April 2025 at USD 255.00	84	590	12 NVIDIA Corporation Put Options on April 2025 at USD 100.00	617	3,143
2 Eaton Corporation PLC Put Options on April 2025 at USD 230.00	130	173	24 NVIDIA Corporation Put Options on April 2025 at USD 90.00	1,232	1,727
5 Freeport-McMoRan Inc. Put Options on April 2025 at USD 35.50	64	439	3 Prologis Inc. Put Options on April 2025 at USD 95.00	116	99
10 Freeport-McMoRan Inc. Put Options on April 2025 at USD 33.00	143	245	6 Prologis Inc. Put Options on April 2025 at USD 90.00	137	130

AGF Enhanced U.S. Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)			Long Positions (continued)		
Equity Options Purchased (continued)			Equity Options Purchased (continued)		
1 PulteGroup Inc. Put Options on April 2025 at USD 90.00	44	65	8 U.S. Bancorp Put Options on April 2025 at USD 37.00	148	230
4 PulteGroup Inc. Put Options on April 2025 at USD 85.00	172	144	16 U.S. Bancorp Put Options on April 2025 at USD 35.00	206	253
3 Quanta Services Inc. Put Options on April 2025 at USD 240.00	724	2,202	4 UnitedHealth Group Inc. Put Options on April 2025 at USD 440.00	1,024	771
6 Quanta Services Inc. Put Options on April 2025 at USD 210.00	695	760	8 UnitedHealth Group Inc. Put Options on April 2025 at USD 410.00	919	863
6 Robinhood Markets Inc. Put Options on April 2025 at USD 40.50	608	2,055	3 Valero Energy Corporation Put Options on April 2025 at USD 115.00	129	136
12 Robinhood Markets Inc. Put Options on April 2025 at USD 36.00	755	1,330	6 Valero Energy Corporation Put Options on April 2025 at USD 110.00	107	177
1 Salesforce Inc. Put Options on April 2025 at USD 240.00	43	187	4 Vistra Corporation Put Options on April 2025 at USD 104.00	352	322
4 Salesforce Inc. Put Options on April 2025 at USD 230.00	223	409	4 Vistra Corporation Put Options on April 2025 at USD 115.00	1,122	3,223
9 SPDR S&P 500 ETF Trust Call Options on April 2025 at USD 575.00	11,762	3,782	8 Vistra Corporation Put Options on April 2025 at USD 97.50	938	2,176
5 SPDR S&P 500 ETF Trust Call Options on April 2025 at USD 570.00	5,982	3,331	1 Walmart Inc. Put Options on April 2025 at USD 70.00	10	7
9 T Rowe Price Group Inc. Put Options on April 2025 at USD 80.00	181	246		40,482	58,584
1 Tapestry Inc. Put Options on April 2025 at USD 63.00	44	43	Commissions and other portfolio transaction costs (Note 2)	(656)	-
3 Target Corporation Put Options on April 2025 at USD 90.00	76	82	Investments – Equity Options Purchased (0.4%)	39,826	58,584
6 Target Corporation Put Options on April 2025 at USD 85.00	103	78			
			Short Positions:		
			Equity Options Written (-2.1%)		
			2 Accenture PLC Put Options on April 2025 at USD 302.50	(968)	(331)

AGF Enhanced U.S. Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
Equity Options Written (continued)			Equity Options Written (continued)		
1 Accenture PLC Put Options on April 2025 at USD 325.00	(3,296)	(2,341)	8 Bank of America Corporation Put Options on April 2025 at USD 40.50	(584)	(967)
1 Accenture PLC Put Options on April 2025 at USD 320.00	(2,837)	(2,789)	6 Broadcom Inc. Put Options on April 2025 at USD 185.00	(4,508)	(15,904)
10 Alphabet Inc. Put Options on April 2025 at USD 162.50	(2,399)	(11,512)	6 Broadcom Inc. Put Options on April 2025 at USD 175.00	(5,096)	(9,558)
6 Alphabet Inc. Put Options on April 2025 at USD 157.50	(1,537)	(4,265)	6 Broadcom Inc. Put Options on April 2025 at USD 170.00	(4,917)	(6,864)
8 Amazon.com Inc. Put Options on April 2025 at USD 197.50	(3,096)	(11,052)	8 Cheniere Energy Inc. Put Options on April 2025 at USD 220.00	(3,312)	(3,166)
10 Amazon.com Inc. Put Options on April 2025 at USD 195.00	(4,468)	(11,282)	4 Cheniere Energy Inc. Put Options on April 2025 at USD 210.00	(933)	(656)
18 Apple Inc. Put Options on April 2025 at USD 215.00	(6,233)	(7,538)	4 ConocoPhillips Put Options on April 2025 at USD 98.00	(441)	(450)
6 Applied Materials Inc. Put Options on April 2025 at USD 148.00	(2,981)	(5,785)	8 ConocoPhillips Put Options on April 2025 at USD 97.50	(890)	(518)
6 Applied Materials Inc. Put Options on April 2025 at USD 146.00	(3,392)	(4,576)	1 Costco Wholesale Corporation Put Options on April 2025 at USD 880.00	(847)	(430)
6 Applied Materials Inc. Put Options on April 2025 at USD 144.00	(2,962)	(4,317)	1 Costco Wholesale Corporation Put Options on April 2025 at USD 875.00	(655)	(406)
4 Arista Networks Inc. Put Options on April 2025 at USD 82.00	(788)	(4,317)	3 DexCom Inc. Put Options on April 2025 at USD 69.00	(488)	(1,252)
4 Arista Networks Inc. Put Options on April 2025 at USD 77.00	(1,345)	(1,842)	3 DexCom Inc. Put Options on April 2025 at USD 67.50	(424)	(954)
4 Arista Networks Inc. Put Options on April 2025 at USD 75.00	(973)	(1,382)	3 DexCom Inc. Put Options on April 2025 at USD 66.00	(571)	(583)
16 Bank of America Corporation Put Options on April 2025 at USD 41.00	(1,211)	(2,302)	3 Diamondback Energy Inc. Put Options on April 2025 at USD 155.00	(608)	(1,015)

AGF Enhanced U.S. Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
Equity Options Written (continued)			Equity Options Written (continued)		
6 Diamondback Energy Inc. Put Options on April 2025 at USD 152.50	(1,111)	(1,217)	12 International Paper Company Put Options on April 2025 at USD 52.50	(1,055)	(1,900)
3 Eastman Chemical Company Put Options on April 2025 at USD 90.00	(1,418)	(1,662)	4 Iron Mountain Inc. Put Options on April 2025 at USD 85.00	(760)	(1,180)
6 Eastman Chemical Company Put Options on April 2025 at USD 85.00	(583)	(1,045)	4 Iron Mountain Inc. Put Options on April 2025 at USD 83.00	(726)	(1,036)
1 Eaton Corporation PLC Put Options on April 2025 at USD 285.00	(503)	(2,648)	4 Iron Mountain Inc. Put Options on April 2025 at USD 82.00	(653)	(648)
1 Eaton Corporation PLC Put Options on April 2025 at USD 272.50	(707)	(715)	3 JPMorgan Chase & Company Put Options on April 2025 at USD 240.00	(1,487)	(2,292)
1 Eaton Corporation PLC Put Options on April 2025 at USD 270.00	(623)	(1,036)	3 JPMorgan Chase & Company Put Options on April 2025 at USD 237.50	(1,284)	(1,887)
3 Freeport-McMoRan Inc. Put Options on April 2025 at USD 38.00	(296)	(423)	3 JPMorgan Chase & Company Put Options on April 2025 at USD 235.00	(985)	(1,576)
5 Freeport-McMoRan Inc. Put Options on April 2025 at USD 40.00	(357)	(2,058)	3 Meta Platforms Inc. Put Options on April 2025 at USD 590.00	(2,802)	(11,117)
5 Freeport-McMoRan Inc. Put Options on April 2025 at USD 39.50	(686)	(1,864)	3 Meta Platforms Inc. Put Options on April 2025 at USD 587.50	(4,346)	(10,901)
5 Freeport-McMoRan Inc. Put Options on April 2025 at USD 38.00	(558)	(1,094)	3 Meta Platforms Inc. Put Options on April 2025 at USD 582.50	(4,422)	(9,951)
3 GE Vernova Inc. Put Options on April 2025 at USD 327.50	(4,896)	(10,534)	6 Microsoft Corporation Put Options on April 2025 at USD 380.00	(3,645)	(9,023)
3 GE Vernova Inc. Put Options on April 2025 at USD 300.00	(4,083)	(5,858)	6 Microsoft Corporation Put Options on April 2025 at USD 372.50	(1,525)	(6,303)
2 GE Vernova Inc. Put Options on April 2025 at USD 290.00	(2,813)	(2,734)	6 Molson Coors Beverage Company Put Options on April 2025 at USD 60.00	(1,979)	(691)
6 International Paper Company Put Options on April 2025 at USD 53.00	(334)	(518)			

AGF Enhanced U.S. Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
Equity Options Written (continued)			Equity Options Written (continued)		
12 NVIDIA Corporation Put Options on April 2025 at USD 114.00	(3,530)	(13,539)	9 SPDR S&P 500 ETF Trust Call Options on April 2025 at USD 600.00	(2,443)	(130)
12 NVIDIA Corporation Put Options on April 2025 at USD 111.00	(6,994)	(10,016)	9 T Rowe Price Group Inc. Put Options on April 2025 at USD 95.00	(4,418)	(5,181)
12 NVIDIA Corporation Put Options on April 2025 at USD 110.00	(6,457)	(9,584)	1 Tapestry Inc. Put Options on April 2025 at USD 71.00	(203)	(207)
2 Prologis Inc. Put Options on April 2025 at USD 115.00	(2,039)	(1,433)	3 Target Corporation Put Options on April 2025 at USD 102.00	(558)	(876)
9 Prologis Inc. Put Options on April 2025 at USD 105.00	(1,312)	(1,101)	3 Target Corporation Put Options on April 2025 at USD 101.00	(517)	(738)
4 PulteGroup Inc. Put Options on April 2025 at USD 100.00	(961)	(1,497)	3 Target Corporation Put Options on April 2025 at USD 100.00	(510)	(613)
1 PulteGroup Inc. Put Options on April 2025 at USD 99.00	(154)	(338)	24 U.S. Bancorp Put Options on April 2025 at USD 41.50	(2,241)	(4,179)
3 Quanta Services Inc. Put Options on April 2025 at USD 260.00	(1,975)	(5,915)	4 UnitedHealth Group Inc. Put Options on April 2025 at USD 492.50	(5,454)	(3,972)
3 Quanta Services Inc. Put Options on April 2025 at USD 250.00	(2,635)	(3,626)	4 UnitedHealth Group Inc. Put Options on April 2025 at USD 490.00	(4,865)	(3,454)
3 Quanta Services Inc. Put Options on April 2025 at USD 240.00	(1,898)	(2,202)	4 UnitedHealth Group Inc. Put Options on April 2025 at USD 475.00	(3,017)	(2,326)
6 Robinhood Markets Inc. Put Options on April 2025 at USD 44.50	(1,405)	(4,300)	3 Valero Energy Corporation Put Options on April 2025 at USD 128.00	(670)	(941)
12 Robinhood Markets Inc. Put Options on April 2025 at USD 42.00	(3,105)	(5,267)	6 Valero Energy Corporation Put Options on April 2025 at USD 127.00	(1,467)	(1,951)
1 Salesforce Inc. Put Options on April 2025 at USD 267.50	(518)	(1,166)	4 Vistra Corporation Put Options on April 2025 at USD 118.00	(2,310)	(3,626)
4 Salesforce Inc. Put Options on April 2025 at USD 265.00	(1,631)	(3,839)	4 Vistra Corporation Put Options on April 2025 at USD 126.00	(2,844)	(4,749)

AGF Enhanced U.S. Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)		
Equity Options Written (continued)		
4 Vistra Corporation Put Options on April 2025 at USD 118.00	(2,799)	(3,995)
4 Vistra Corporation Put Options on April 2025 at USD 115.00	(2,776)	(3,223)
1 Walmart Inc. Put Options on April 2025 at USD 82.00	(90)	(53)
1 Walmart Inc. Put Options on April 2025 at USD 81.00	(91)	(37)
	(179,284)	(314,339)
Commissions and other portfolio transaction costs (Note 2)	(1,138)	-
Investments – Equity Options Written (-2.1%)	(180,422)	(314,339)
Total Portfolio (80.9%)	11,991,022	11,902,945

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Enhanced U.S. Income Plus Fund (the "Fund").

AGF Enhanced U.S. Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation and generate a high level of consistent income by investing in U.S. equity securities and employing dynamic options strategies such as put writing and covered call writing.

Summary of Investment Portfolio

As at March 31, 2025, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following table:

Portfolio by Country

March 31, 2025	(%)
United States	80.9
Cash & Cash Equivalents	22.6
Other Net Assets (Liabilities)	(3.5)

Portfolio by Sector

March 31, 2025	(%)
Short-Term Investments	73.1
Cash & Cash Equivalents	22.6
Information Technology	2.7
Consumer Discretionary	2.3
Industrials	1.1
Communication Services	1.0
Consumer Staples	0.7
Real Estate	0.6
Health Care	0.6
Equity Options Purchased	0.4
Financials	0.4
Materials	0.1
Equity Options Written	(2.1)
Other Net Assets (Liabilities)	(3.5)

Portfolio by Asset Mix

March 31, 2025	(%)
Short-Term Investments	73.1
Cash & Cash Equivalents	22.6
United States Equity	9.5
United States Equity Options Purchased	0.4
United States Equity Options Written	(2.1)
Other Net Assets (Liabilities)	(3.5)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with credit ratings included in the following table.

Credit Rating	Percentage of Net Assets (%)
	March 31, 2025
AA	73.1
A	22.6

Interest Rate Risk

As at March 31, 2025, the Fund's exposure to debt instruments by maturity is included in the following table.

Debt Instruments* by Maturity Date	(\$'000)
	March 31, 2025
Less than 1 year	10,764
1-3 years	-
3-5 years	-
Greater than 5 years	-

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$2,000.

As at March 31, 2025, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$8,000.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark, using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

AGF Enhanced U.S. Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

	Impact on Net Assets (\$'000)
Benchmark	March 31, 2025
Blended Benchmark	395

The Blended Benchmark is composed of 70% S&P 500 Index and 30% Bloomberg Canada 1-3 Month T-Bill Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	15,233	-	15,233	103.5

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$305,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,395	-	-	1,395
Debt Instruments	-	-	-	-
Short-Term Investments	-	10,764	-	10,764
Investments in Underlying Funds	-	-	-	-
Total Investments	1,395	10,764	-	12,159
Derivative Assets	58	-	-	58
Derivative Liabilities	(314)	-	-	(314)

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2025.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2025, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 480,907	\$ 503,079
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	19,314	15,037
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	91	10
Receivable for investments sold	163	255
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	—	—
Dividends, distributions and interest receivable	1,477	50
Refundable capital gains taxes	—	—
	501,952	518,431
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	199	171
Accrued expenses	43	143
Payable for units redeemed	244	359
Payable for distributions	67	69
Payable for investments purchased	1,435	—
Payable for foreign exchange forward contracts	—	—
	1,988	742
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 499,964	\$ 517,689
Investments at Cost (Note 2)	\$ 413,762	\$ 432,662
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 471,507	\$ 489,416
Series F Units	\$ 14,311	\$ 12,784
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 2,391	\$ 2,286
Series Q Units	\$ 5,358	\$ 5,918
Series T Units	\$ 5,345	\$ 6,028
Series V Units	\$ 601	\$ 631
Series W Units	\$ 451	\$ 626
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.20	\$ 10.19
Series F Units	\$ 11.48	\$ 11.41
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 12.79	\$ 12.64
Series Q Units	\$ 10.99	\$ 10.87
Series T Units	\$ 7.01	\$ 7.11
Series V Units	\$ 8.87	\$ 8.85
Series W Units	\$ 11.73	\$ 11.60

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ 548
Distributions from underlying funds	11,076	13,086
Interest for distribution purposes (Note 2)	282	255
Net realized gain (loss) on investments	10,476	6,983
Net change in unrealized appreciation (depreciation) in value of investments	(3,272)	34,946
Net gain (loss) on investments	18,562	55,818
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	18,562	55,818
Expenses		
Management and advisory fees (Note 7(a))	4,323	4,390
Unitholder servicing and administrative fees (Note 7(c))	-	379
Administration fees (Note 7(d))	266	-
Annual and interim reports	-	10
Audit fees	-	7
Custodian fees and bank charges	-	1
Legal fees	-	-
Registration fees	-	16
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	529	553
Commissions and other portfolio transaction costs (Note 2)	2	11
Total expenses	5,120	5,368
Less expenses waived/absorbed by Manager (Note 7(b))	-	(145)
Net expenses	5,120	5,223
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 13,442	\$ 50,595
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 12,533	\$ 47,910
Series F Units	\$ 427	\$ 1,136
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 85	\$ 213
Series Q Units	\$ 202	\$ 625
Series T Units	\$ 157	\$ 595
Series V Units	\$ 21	\$ 60
Series W Units	\$ 17	\$ 56
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.26	\$ 0.93
Series F Units	\$ 0.35	\$ 1.09
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 0.46	\$ 1.26
Series Q Units	\$ 0.40	\$ 1.08
Series T Units	\$ 0.19	\$ 0.66
Series V Units	\$ 0.25	\$ 0.81
Series W Units	\$ 0.40	\$ 1.11

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 13,442	\$ 50,595
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(10,476)	(6,983)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	3,272	(34,946)
Purchases of investments and derivatives	(5,031)	(9,215)
Proceeds from sale and maturity of investments and derivatives	45,575	53,598
Non-cash dividends and distributions from underlying funds reinvested	(9,641)	(13,218)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1,427)	177
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	28	30
Increase (decrease) in accrued expenses	(100)	23
Net Cash Generated (Used) by Operating Activities	35,642	40,061
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(282)	(324)
Proceeds from redeemable units issued*	21,344	21,755
Amounts paid on redemption of redeemable units*	(52,427)	(62,153)
Net Cash Generated (Used) by Financing Activities	(31,365)	(40,722)
Net increase (decrease) in cash and cash equivalents	4,277	(661)
Cash and cash equivalents (Bank overdraft) beginning of period	15,037	10,160
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 19,314	\$ 9,499
Interest received*	\$ 290	\$ 264
Dividends and distributions from underlying funds received, net of withholding tax*	\$ -	\$ 584

* Net of non-cash switches of \$2,070 (2024 - \$2,030)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 489,416	\$ 487,105	Net investment income		
Series F Units	12,784	10,193	Mutual Fund Units	\$ (10,782)	\$ (10,814)
Series FV Units	-	-	Series F Units	(327)	(259)
Series I Units	-	-	Series FV Units	-	-
Series O Units	2,286	1,852	Series I Units	-	-
Series Q Units	5,918	5,713	Series O Units	(56)	(49)
Series T Units	6,028	6,090	Series Q Units	(127)	(135)
Series V Units	631	578	Series T Units	(42)	(36)
Series W Units	626	602	Series V Units	(8)	(4)
			Series W Units	(11)	(12)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	517,689	512,133		(11,353)	(11,309)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	12,533	47,910	Mutual Fund Units	(369)	(649)
Series F Units	427	1,136	Series F Units	(11)	(15)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	85	213	Series O Units	(2)	(4)
Series Q Units	202	625	Series Q Units	(4)	(8)
Series T Units	157	595	Series T Units	(25)	(46)
Series V Units	21	60	Series V Units	(4)	(5)
Series W Units	17	56	Series W Units	(0)	(1)
	13,442	50,595		(415)	(728)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(1,081)	(934)
Mutual Fund Units	20,345	20,770	Series F Units	(14)	(7)
Series F Units	2,455	2,657	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	(1)	-
Series O Units	78	81	Series Q Units	(4)	(1)
Series Q Units	14	150	Series T Units	(160)	(169)
Series T Units	427	141	Series V Units	(5)	(7)
Series V Units	176	22	Series W Units	(1)	(0)
Series W Units	-	-		(1,266)	(1,118)
	23,495	23,821	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(17,725)	9,645
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	12,112	12,262	Mutual Fund Units	471,507	493,732
Series F Units	277	185	Series F Units	14,311	12,667
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	58	53	Series O Units	2,391	2,103
Series Q Units	131	138	Series Q Units	5,358	5,957
Series T Units	153	173	Series T Units	5,345	6,143
Series V Units	13	11	Series V Units	601	626
Series W Units	10	10	Series W Units	451	550
	12,754	12,832	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 499,964	\$ 521,778
Payments on redemption of redeemable units					
Mutual Fund Units	(50,667)	(61,918)			
Series F Units	(1,280)	(1,223)			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	(57)	(43)			
Series Q Units	(772)	(525)			
Series T Units	(1,193)	(605)			
Series V Units	(223)	(29)			
Series W Units	(190)	(105)			
	(54,382)	(64,448)			
Net increase (decrease) from redeemable unit transactions	(18,133)	(27,795)			

The accompanying notes are an integral part of these financial statements.

AGF Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (51.9%)		
6,125,026 AGF Canadian Dividend Income Fund – Series I Units	65,138,415	79,559,800
10,252,669 AGF Global Dividend Fund – Series I Units	104,970,989	180,030,722
	170,109,404	259,590,522
ETFs – United States Equity (2.1%)		
472,566 AGF US Market Neutral Anti-Beta CAD-Hedged ETF	8,930,740	10,278,311
Fixed Income Fund (42.2%)		
24,865,422 AGF Total Return Bond Fund – Series I Units	234,728,720	211,037,809
Commissions and other portfolio transaction costs (Note 2)	(6,856)	–
Total Portfolio (96.2%)	413,762,008	480,906,642

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Equity Income Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	51.9
Fixed Income Funds	42.2
Cash & Cash Equivalents	3.9
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	(0.1)
September 30, 2024	(%)
Equity Funds	53.3
Fixed Income Funds	41.9
Cash & Cash Equivalents	2.9
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.1)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Total Return Bond Fund	211,038	9.5
AGF Global Dividend Fund	180,031	7.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	10,278	3.9
AGF Canadian Dividend Income Fund	79,560	3.8

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Total Return Bond Fund	217,130	9.9
AGF Global Dividend Fund	187,516	7.8
AGF Canadian Dividend Income Fund	88,336	4.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	10,097	3.6

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 25 percent change in benchmarks (September 30, 2024 – 30 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Benchmark		
S&P/TSX Composite Index	58,635	73,251
Bloomberg Canada Aggregate Index	102,686	116,639
Blended Benchmark	94,524	119,807

The Blended Benchmark is composed of 25% Bloomberg Canada Aggregate Index, 25% Bloomberg Global High-Yield Index, 25% MSCI All Country World Index and 25% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025				
(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,278	-	-	10,278
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	470,629	-	-	470,629
Total Investments	480,907	-	-	480,907
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,097	-	-	10,097
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	492,982	-	-	492,982
Total Investments	503,079	-	-	503,079
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 53,989	\$ 55,519
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	296	467
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	4,166	9
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	130	33
Tax reclaims receivable	313	269
	58,894	56,297
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	29	6
Accrued expenses	-	13
Payable for units redeemed	87	46
Payable for distributions	-	-
Payable for investments purchased	3,447	9
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	3,563	74
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 55,331	\$ 56,223
Investments at Cost (Note 2)	\$ 36,802	\$ 40,658
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 55,331	\$ 56,223
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 15.67	\$ 14.54
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 787	\$ 904
Interest for distribution purposes (Note 2)	13	13
Net realized gain (loss) on investments	3,475	2,092
Net change in unrealized appreciation (depreciation) in value of investments	2,326	6,187
Net gain (loss) on investments	6,601	9,196
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	0	2
Net gain (loss) on foreign currencies and other net assets	37	5
Total Income (Loss), Net	6,638	9,203
Expenses		
Management and advisory fees (Note 7(a))	282	282
Unitholder servicing and administrative fees (Note 7(c))	-	24
Administration fees (Note 7(d))	-	-
Annual and interim reports	-	7
Audit fees	-	7
Custodian fees and bank charges	-	5
Legal fees	-	-
Registration fees	-	6
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	18	38
Foreign withholding taxes (Note 5)	83	126
Commissions and other portfolio transaction costs (Note 2)	47	44
Total expenses	430	540
Less expenses waived/absorbed by Manager (Note 7(b))	(107)	(187)
Net expenses	323	353
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,315	\$ 8,850
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 6,315	\$ 8,850
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 1.61	\$ 1.95
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,315	\$ 8,850
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2)	2
Net realized (gain) loss on investments and derivatives	(3,475)	(2,092)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,326)	(6,187)
Purchases of investments and derivatives	(1,252)	(6,587)
Proceeds from sale and maturity of investments and derivatives	7,864	7,935
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(97)	(85)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(44)	(8)
Increase (decrease) in accrued management and advisory fees	23	3
Increase (decrease) in accrued expenses	(13)	8
Net Cash Generated (Used) by Operating Activities	6,993	1,839
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	1,770	2,603
Amounts paid on redemption of redeemable units	(8,936)	(5,553)
Net Cash Generated (Used) by Financing Activities	(7,166)	(2,950)
Exchange gain (loss) on foreign currencies	2	(2)
Net increase (decrease) in cash and cash equivalents	(173)	(1,111)
Cash and cash equivalents (Bank overdraft) beginning of period	467	1,417
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 296	\$ 304
Interest received, net of withholding tax*	\$ 14	\$ 13
Dividends received, net of withholding tax*	\$ 606	\$ 693

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ -	\$ -	Net investment income		
Series F Units	-	-	Mutual Fund Units	\$ -	\$ -
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series S Units	56,223	53,034	Series Q Units	-	-
Series T Units	-	-	Series S Units	(1,755)	(1,730)
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	56,223	53,034	Series W Units	-	-
				(1,755)	(1,730)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	-	-	Mutual Fund Units	-	-
Series F Units	-	-	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series S Units	6,315	8,850	Series S Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	6,315	8,850		-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	-	-	Series F Units	-	-
Series F Units	-	-	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series S Units	-	-
Series S Units	1,770	2,602	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	1,770	2,602	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(892)	5,715
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	-	-	Mutual Fund Units	-	-
Series F Units	-	-	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series S Units	1,755	1,730	Series S Units	55,331	58,749
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	1,755	1,730	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 55,331	\$ 58,749
Payments on redemption of redeemable units					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	(8,977)	(5,737)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(8,977)	(5,737)			
Net increase (decrease) from redeemable unit transactions	(5,452)	(1,405)			

The accompanying notes are an integral part of these financial statements.

AGF European Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Denmark (1.0%)			United Kingdom (18.3%)		
5,400 Novo Nordisk A/S 'B'	807,921	538,617	15,115 Antofagasta PLC	304,842	475,110
France (24.0%)			27,825 BAE Systems PLC	258,171	810,260
29,558 AXA SA	961,599	1,815,855	34,000 BP PLC	278,032	275,968
22,224 BNP Paribas SA	1,630,361	2,663,502	7,389 CRH PLC	339,044	935,397
2,000 Capgemini SE	441,944	430,378	15,696 Diageo PLC	679,594	589,231
17,018 Compagnie de Saint-Gobain SA	989,721	2,434,336	400,000 Lloyds Banking Group PLC	278,105	538,534
14,096 Compagnie Generale des Etablissements Michelin	560,135	711,800	15,139 Rio Tinto PLC	976,483	1,302,409
14,252 Danone SA	1,303,857	1,571,595	62,117 Schroders PLC	472,062	404,435
965 Kering SA	591,100	288,409	38,962 Shell PLC	1,449,139	2,040,625
5,397 Sanofi	654,602	860,611	61,500 Smith & Nephew PLC	1,414,597	1,244,795
12,682 TotalEnergies SE	940,925	1,179,513	19,900 Smiths Group PLC	536,919	717,239
26,750 Veolia Environnement SA	805,084	1,323,110	124,270 Tesco PLC	585,768	768,283
	8,879,328	13,279,109		7,572,756	10,102,286
Germany (12.6%)			Commissions and other portfolio transaction costs (Note 2)		
1,500 adidas AG	290,709	505,473		(168,553)	-
200 Allianz SE	76,097	109,731	Total Portfolio (97.6%)		
7,300 BASF SE	475,146	522,110		36,802,070	53,988,516
9,000 Deutsche Post AG	528,955	552,813	ADR – American Depositary Receipt		
12,000 Evonik Industries AG	313,820	372,663	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF European Equity Fund (the "Fund").		
18,036 Infineon Technologies AG	696,904	857,146			
6,221 Mercedes-Benz Group AG	540,880	524,994			
3,042 SAP SE	429,700	1,162,212			
7,183 Siemens AG	1,158,495	2,371,536			
	4,510,706	6,978,678			
Ireland (9.4%)					
145,510 Bank of Ireland Group PLC	1,103,478	2,478,068			
232,500 Dalata Hotel Group PLC	1,230,419	1,887,872			
2,500 Kingspan Group PLC	267,842	290,954			
8,750 Ryanair Holdings PLC ADR	479,653	533,510			
	3,081,392	5,190,404			
Italy (6.7%)					
125,416 Enel SpA	986,634	1,464,009			
306,062 Intesa Sanpaolo SpA	1,129,806	2,267,579			
	2,116,440	3,731,588			
Luxembourg (3.5%)					
45,875 ArcelorMittal SA	1,380,982	1,906,748			
Netherlands (5.8%)					
1,065 ASML Holding NV	933,534	1,014,110			
78,496 ING Groep NV	1,126,272	2,211,368			
	2,059,806	3,225,478			
Spain (3.6%)					
30,858 Banco Bilbao Vizcaya Argentaria SA	247,184	605,313			
60,103 Iberdrola SA	972,026	1,398,253			
	1,219,210	2,003,566			
Switzerland (12.7%)					
8,762 ABB Limited	304,373	652,529			
17,816 Nestle SA	2,309,813	2,592,718			
13,757 Novartis AG	1,536,155	2,202,171			
3,349 Roche Holding AG	1,191,741	1,584,624			
	5,342,082	7,032,042			

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
France	24.0
United Kingdom	18.3
Switzerland	12.7
Germany	12.6
Ireland	9.4
Italy	6.7
Netherlands	5.8
Spain	3.6
Luxembourg	3.5
Denmark	1.0
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	1.9

September 30, 2024	(%)
France	23.6
United Kingdom	22.1
Germany	14.4
Switzerland	12.1
Ireland	7.5
Italy	5.8
Netherlands	5.1
Spain	4.7
Luxembourg	3.4
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	0.5

Portfolio by Sector

March 31, 2025	(%)
Financials	23.7
Industrials	15.1
Health Care	11.6
Consumer Staples	10.0
Materials	10.0
Utilities	7.6
Consumer Discretionary	7.1
Energy	6.3
Information Technology	6.2
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	1.9

September 30, 2024	(%)
Financials	21.7
Industrials	14.6
Health Care	12.9
Materials	11.1
Consumer Staples	10.2
Energy	7.9
Consumer Discretionary	7.6
Utilities	6.9
Information Technology	5.8
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	0.5

Portfolio by Asset Mix

March 31, 2025	(%)
International Equity	97.6
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	1.9

September 30, 2024	(%)
International Equity	98.7
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	0.5

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 40 percent), using historical correlation between the return of the Series S Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI Europe Index	27,395	24,643

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	35,854	-	35,854	64.8
Pound Sterling	9,167	-	9,167	16.6
Swiss Franc	7,032	-	7,032	12.7
United States Dollar	1,690	-	1,690	3.1
Danish Krone	541	-	541	1.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	35,744	-	35,744	63.6
Pound Sterling	10,996	-	10,996	19.6
Swiss Franc	6,816	-	6,816	12.1
United States Dollar	2,290	-	2,290	4.1
Danish Krone	3	-	3	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,086,000 (September 30, 2024 – \$1,117,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,469	52,520	-	53,989
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,469	52,520	-	53,989
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,963	53,556	-	55,519
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,963	53,556	-	55,519
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	3	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(24.9)	(1)	(30.3)
Net Securities Lending Income	0	75.1	2	69.7

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	1,783	746
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,911	784

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,986,935	\$ 1,780,932
Purchased options at fair value through profit or loss	966	436
Foreign exchange forward contracts at fair value through profit or loss	58	5
Swaps at fair value through profit or loss	-	-
Cash and cash equivalents	63,031	98,877
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	6,672	9,528
Receivable for units issued	1,416	6,191
Receivable for investments sold	10,852	4,346
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	20,736	18,071
Tax reclaims receivable	-	-
	2,090,666	1,918,386
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	184
Foreign exchange forward contracts at fair value through profit or loss	2,066	949
Swaps at fair value through profit or loss	2,597	5,243
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	167	130
Accrued expenses	117	516
Payable for units redeemed	2,076	944
Payable for distributions	62	55
Payable for investments purchased	4,033	21,086
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	11,118	29,107
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,079,548	\$ 1,889,279
Investments at Cost (Note 2)	\$ 1,974,520	\$ 1,780,242
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 535,065	\$ 561,650
Series F Units	\$ 56,541	\$ 51,308
Series FV Units	\$ -	\$ -
Series I Units	\$ 1,159,768	\$ 1,024,917
Series M Units	\$ 1	\$ -
Series O Units	\$ 323,771	\$ 246,588
Series Q Units	\$ 2,067	\$ 2,238
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 2,335	\$ 2,578
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 11.30	\$ 11.29
Series F Units	\$ 11.53	\$ 11.51
Series FV Units	\$ -	\$ -
Series I Units	\$ 9.70	\$ 9.68
Series M Units	\$ 10.00	\$ -
Series O Units	\$ 11.59	\$ 11.56
Series Q Units	\$ 9.66	\$ 9.64
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 9.50	\$ 9.49

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	979	521
Interest for distribution purposes (Note 2)	39,474	34,771
Derivative income (loss)	(468)	(290)
Net realized gain (loss) on investments	9,456	(11,361)
Net change in unrealized appreciation (depreciation) in value of investments	12,176	107,481
Net gain (loss) on investments	61,617	131,122
Net realized gain (loss) on derivatives	(18,983)	(3,182)
Net change in unrealized appreciation (depreciation) in value of derivatives	(330)	1,925
Net gain (loss) on derivatives	(19,313)	(1,257)
Securities lending income (Note 2)	74	74
Net gain (loss) on foreign currencies and other net assets	1,462	(246)
Total Income (Loss), Net	43,840	129,693
Expenses		
Management and advisory fees (Note 7(a))	2,683	2,694
Unitholder servicing and administrative fees (Note 7(c))	-	613
Administration fees (Note 7(d))	711	-
Annual and interim reports	-	9
Audit fees	-	8
Custodian fees and bank charges	-	33
Legal fees	-	-
Registration fees	-	20
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	385	384
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	5	28
Total expenses	3,784	3,790
Less expenses waived/absorbed by Manager (Note 7(b))	-	(37)
Net expenses	3,784	3,753
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 40,056	\$ 125,940
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 8,343	\$ 39,992
Series F Units	\$ 986	\$ 2,779
Series FV Units	\$ -	\$ -
Series I Units	\$ 24,034	\$ 69,734
Series M Units	\$ -	\$ -
Series O Units	\$ 6,598	\$ 13,083
Series Q Units	\$ 47	\$ 171
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 48	\$ 181
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.15	\$ 0.75
Series F Units	\$ 0.21	\$ 0.77
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.22	\$ 0.70
Series M Units	\$ -	\$ -
Series O Units	\$ 0.28	\$ 0.82
Series Q Units	\$ 0.21	\$ 0.71
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.19	\$ 0.70

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 40,056	\$ 125,940
Adjustments for:		
Exchange (gain) loss on foreign currencies	(142)	10
Net realized (gain) loss on investments and derivatives	9,527	14,543
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,846)	(109,406)
Purchases of investments and derivatives	(949,154)	(579,583)
Proceeds from sale and maturity of investments and derivatives	720,060	505,969
Non-cash dividends and distributions from underlying funds reinvested	(445)	(558)
(Increase) decrease in margin deposit on derivatives	2,856	1,564
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(2,665)	(1,015)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	37	26
Increase (decrease) in accrued expenses	(399)	143
Net Cash Generated (Used) by Operating Activities	(192,115)	(42,367)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(967)	(946)
Proceeds from redeemable units issued*	283,707	219,527
Amounts paid on redemption of redeemable units*	(126,613)	(123,610)
Net Cash Generated (Used) by Financing Activities	156,127	94,971
Exchange gain (loss) on foreign currencies	142	(10)
Net increase (decrease) in cash and cash equivalents	(35,988)	52,604
Cash and cash equivalents (Bank overdraft) beginning of period	98,877	41,312
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 63,031	\$ 93,906
Interest received, net of withholding tax*	\$ 37,345	\$ 33,724
Dividends and distributions from underlying funds received, net of withholding tax*	\$ -	\$ -

* Net of non-cash switches of \$518 (2024 - \$453)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 561,650	\$ 555,780	Net investment income		
Series F Units	51,308	32,460	Mutual Fund Units	\$ (8,071)	\$ (7,965)
Series FV Units	-	-	Series F Units	(879)	(675)
Series I Units	1,024,917	845,405	Series FV Units	-	-
Series M Units	-	-	Series I Units	(20,974)	(17,590)
Series O Units	246,588	146,301	Series M Units	-	-
Series Q Units	2,238	2,130	Series O Units	(5,543)	(3,559)
Series T Units	-	-	Series Q Units	(42)	(42)
Series V Units	-	-	Series T Units	-	-
Series W Units	2,578	2,254	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,889,279	1,584,330	Series W Units	(46)	(45)
				(35,555)	(29,876)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	8,343	39,992	Mutual Fund Units	-	-
Series F Units	986	2,779	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	24,034	69,734	Series I Units	-	-
Series M Units	-	-	Series M Units	-	-
Series O Units	6,598	13,083	Series O Units	-	-
Series Q Units	47	171	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	48	181	Series W Units	-	-
	40,056	125,940		-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	12,519	20,087	Series F Units	-	-
Series F Units	8,785	14,827	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	173,152	135,531	Series M Units	-	-
Series M Units	1	-	Series O Units	-	-
Series O Units	84,971	54,127	Series Q Units	-	-
Series Q Units	22	53	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	4		-	-
	279,450	224,629	Increase (decrease) in net assets attributable to holders of redeemable units for the period	190,269	225,522
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	7,336	7,212	Mutual Fund Units	535,065	569,717
Series F Units	728	550	Series F Units	56,541	45,653
Series FV Units	-	-	Series FV Units	-	-
Series I Units	20,974	17,547	Series I Units	1,159,768	982,156
Series M Units	-	-	Series M Units	1	-
Series O Units	5,476	3,500	Series O Units	323,771	207,702
Series Q Units	42	41	Series Q Units	2,067	2,224
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	25	23	Series W Units	2,335	2,400
	34,581	28,873	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,079,548	\$ 1,809,852
Payments on redemption of redeemable units					
Mutual Fund Units	(46,712)	(45,389)			
Series F Units	(4,387)	(4,288)			
Series FV Units	-	-			
Series I Units	(62,335)	(68,471)			
Series M Units	-	-			
Series O Units	(14,319)	(5,750)			
Series Q Units	(240)	(129)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(270)	(17)			
	(128,263)	(124,044)			
Net increase (decrease) from redeemable unit transactions	185,768	129,458			

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Asset-Backed Security (0.1%)					Corporate Bonds (continued)				
CAD	2,305,009	Real Estate Asset Liquidity Trust 3.636% Series 2017 'A2' November 12, 2052	2,324,064	2,302,381	CAD	9,325,000	CGI Inc. 4.147% September 5, 2029	9,352,424	9,527,853
Corporate Bonds (30.2%)					CAD	1,950,000	Chartwell Retirement Residences 4.400% November 5, 2029	1,945,983	1,975,461
CAD	6,450,000	407 International Inc. 4.450% August 14, 2031	6,369,511	6,703,428	USD	2,135,000	Emergent BioSolutions Inc. 3.875% August 15, 2028	2,479,449	2,134,999
CAD	11,425,000	407 International Inc. 3.670% March 8, 2049	11,770,498	10,031,641	CAD	13,500,000	Enbridge Inc. 4.560% February 25, 2035	13,495,680	13,612,640
USD	3,750,000	Algonquin Power & Utilities Corporation Floating Rate 4.750% January 18, 2082	4,440,023	5,140,096	CAD	4,000,000	ENMAX Corporation 4.695% Series 8 October 9, 2034	4,000,000	4,083,758
CAD	10,000,000	Allied Properties Real Estate Investment Trust 1.726% Series H February 12, 2026	8,926,653	9,840,012	CAD	4,250,000	Equitable Bank 3.990% March 24, 2028	4,247,613	4,298,396
CAD	16,690,000	Bank of America Corporation Floating Rate 2.598% April 4, 2029	16,648,514	16,363,960	CAD	7,970,000	Finning International Inc. 4.445% May 16, 2028	7,975,506	8,203,011
CAD	12,269,000	BNP Paribas SA Floating Rate 2.538% July 13, 2029	12,287,590	11,874,522	CAD	2,680,000	Gildan Activewear Inc. 4.149% November 22, 2030	2,679,705	2,688,979
CAD	15,000,000	Brookfield Infrastructure Finance ULC 5.439% April 25, 2034	15,681,150	16,102,976	CAD	5,280,000	Gildan Activewear Inc. 4.711% November 22, 2031	5,282,077	5,408,755
CAD	7,650,000	Brookfield Renewable Partners ULC 4.542% October 12, 2035	7,649,617	7,656,220	CAD	12,025,000	Greater Toronto Airports Authority 7.100% June 4, 2031	15,470,950	14,225,657
CAD	9,840,000	Bruce Power Limited Partnership 4.990% December 21, 2032	9,874,261	10,451,366	CAD	16,015,000	H&R Real Estate Investment Trust 2.633% Series S February 19, 2027	14,845,327	15,717,663
CAD	2,000,000	Bruce Power Limited Partnership 4.270% December 21, 2034	1,999,500	1,995,802	CAD	6,609,000	Heathrow Funding Limited 3.661% January 13, 2033	7,025,172	6,539,793
CAD	10,455,000	Cameco Corporation 4.940% May 24, 2031	10,529,876	10,976,432	CAD	4,210,000	Husky Midstream Limited Partnership 4.100% December 2, 2029	4,201,538	4,266,225
CAD	16,750,000	Canadian National Railway Company 4.700% May 10, 2053	16,484,186	17,058,297	CAD	11,610,000	Keyera Corporation 5.022% March 28, 2032	11,494,631	12,129,387
CAD	11,150,000	Canadian Pacific Railway Company 3.150% March 13, 2029	11,201,078	11,093,177	CAD	10,000,000	Macquarie Group Limited Floating Rate 2.723% August 21, 2029	10,000,000	9,683,458
CAD	4,675,000	Canadian Pacific Railway Company 6.450% November 17, 2039	6,134,980	5,608,560	CAD	10,375,000	Magna International Inc. 4.950% January 31, 2031	10,485,637	10,776,076
CAD	19,580,000	Capital Power Corporation 3.147% October 1, 2032	19,113,005	18,051,828	CAD	14,100,000	Manulife Financial Corporation Floating Rate 4.064% December 6, 2034	14,106,601	14,240,038
CAD	5,029,000	CCL Industries Inc. 3.864% Series 1 April 13, 2028	4,962,989	5,066,122	CAD	8,500,000	MCAP Commercial Limited Partnership 4.816% March 4, 2030	8,500,000	8,533,925
CAD	25,575,000	CDP Financial Inc. 3.650% June 2, 2034	25,511,830	25,616,160	CAD	8,660,000	National Bank of Canada Floating Rate 5.949% January 29, 2034	8,660,000	9,291,835

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Corporate Bonds (continued)				
CAD	7,055,000	NextEra Energy Capital Holdings Inc. 4.850% April 30, 2031	7,037,362	7,465,329	CAD	10,150,000	TELUS Corporation 4.750% Series CR January 17, 2045	9,389,156	9,715,236
CAD	5,800,000	Noverco Inc. 4.568% January 28, 2035	5,800,000	5,953,155	CAD	11,800,000	The Goldman Sachs Group Inc. Floating Rate 2.599% November 30, 2027	11,800,000	11,693,455
CAD	9,750,000	Pembina Pipeline Corporation 5.020% January 12, 2032	9,760,726	10,237,109	CAD	7,297,000	The Hospital for Sick Children 3.416% Series B December 7, 2057	7,265,239	5,847,294
CAD	7,760,000	Primaris Real Estate Investment Trust 4.468% March 1, 2031	7,766,547	7,773,159	CAD	13,000,000	Toromont Industries Limited 3.760% March 28, 2030	13,007,965	13,093,936
CAD	14,500,000	PSP Capital Inc. 4.250% December 1, 2055	14,360,660	14,556,762	CAD	8,400,000	TransCanada Pipelines Limited 4.575% February 20, 2035	8,400,000	8,482,680
CAD	8,830,000	RioCan Real Estate Investment Trust 4.623% October 3, 2031	8,830,000	8,892,663	CAD	8,800,000	Waste Connections Inc. 4.500% June 14, 2029	8,794,104	9,174,354
CAD	3,550,000	RioCan Real Estate Investment Trust 4.671% March 1, 2032	3,549,894	3,557,982	CAD	8,825,000	Wells Fargo & Company Floating Rate 5.083% April 26, 2028	8,825,000	9,146,105
USD	4,300,000	Rivian Holdings LLC/Automotive LLC Floating Rate 10.502% October 15, 2026	5,854,851	6,210,761	CAD	13,600,000	WSP Global Inc. 4.754% September 12, 2034	13,609,023	13,919,107
CAD	19,350,000	Rogers Communications Inc. 2.900% December 9, 2030	17,357,621	18,438,703	USD	6,000,000	Xerox Holdings Corporation 5.000% August 15, 2025	8,268,752	8,537,729
CAD	11,250,000	Royal Bank of Canada Floating Rate 4.829% August 8, 2034	11,252,370	11,653,082				621,283,047	627,857,276
CAD	8,450,000	Royal Bank of Canada Floating Rate 4.500% Series 1 November 24, 2080	8,447,465	8,444,851	Government Bonds (33.4%)				
CAD	12,800,000	SmartCentres Real Estate Investment Trust 4.737% August 5, 2031	12,809,223	12,962,265	CAD	19,208,000	Canada Post Corporation 4.360% July 16, 2040	24,328,230	20,079,690
CAD	7,500,000	South Bow Canadian Infrastructure Holdings Limited 4.933% February 1, 2035	7,515,203	7,671,733	CAD	35,500,000	CPPIB Capital Inc. 4.300% June 2, 2034	36,986,385	37,588,139
CAD	7,900,000	Stella-Jones Inc. 4.312% October 1, 2031	7,870,128	7,969,023	CAD	8,800,000	First Nations Finance Authority 4.100% June 1, 2034	8,671,696	9,080,519
CAD	23,234,000	Sun Life Financial Inc. Floating Rate 2.800% November 21, 2033	22,384,653	22,656,355	CAD	73,750,000	Government of Canada 3.500% September 1, 2029	76,614,525	76,530,598
CAD	13,200,000	Sun Life Financial Inc. Floating Rate 5.500% July 4, 2035	13,186,404	14,227,090	CAD	79,425,000	Government of Canada 3.250% December 1, 2034	79,292,020	81,247,072
USD	5,075,000	Synchrony Financial 4.875% June 13, 2025	6,645,991	7,299,563	CAD	139,500,000	Government of Canada 3.500% December 1, 2045	166,333,407	146,008,539
CAD	15,190,000	TELUS Corporation 5.150% Series CN November 26, 2043	15,661,156	15,309,287	CAD	189,238,000	Government of Canada 1.750% December 1, 2053	134,704,074	137,209,020
					CAD	7,750,000	South Coast British Columbia Transportation Authority 1.600% July 3, 2030	7,491,756	7,231,552
					USD	13,250,000	U.S. Treasury Notes 4.250% November 30, 2026	18,652,868	19,159,026

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)					High Yield Bonds (continued)				
USD	22,100,000	U.S. Treasury Inflation Index Linked Notes 0.500% January 15, 2028	38,497,969	40,218,096	CAD	7,950,000	Ford Credit Canada Company 5.046% January 9, 2032	7,950,000	7,723,618
USD	42,725,000	U.S. Treasury Notes 3.875% August 15, 2034	57,643,948	59,927,112	USD	6,200,000	Frontier North Inc. 6.730% Series G February 15, 2028	7,996,126	9,067,083
USD	46,125,000	U.S. Treasury Notes 4.125% August 15, 2053	59,506,018	61,164,614	USD	3,470,000	Gray Media Inc. 7.000% May 15, 2027	4,519,939	4,893,763
			708,722,896	695,443,977	USD	2,294,000	Herbalife Nutrition Limited/Financing Inc. 7.875% September 1, 2025	3,106,242	3,297,318
Government Guaranteed Investment (1.3%)					USD	1,725,000	Infrabuild Australia Pty Limited 14.500% November 15, 2028	2,334,242	2,544,420
CAD	26,190,000	Labrador-Island Link Funding Trust 3.760% Series A June 1, 2033	30,111,040	26,904,009	USD	3,325,000	LSB Industries Inc. 6.250% October 15, 2028	4,249,401	4,609,874
High Yield Bonds (14.4%)					CAD	1,750,000	Mattr Corporation 7.250% April 2, 2031	1,750,000	1,777,344
CAD	14,345,000	Alimentation Couche-Tard Inc. 5.592% September 25, 2030	14,350,820	15,529,132	CAD	10,380,000	Morguard Corporation 9.500% September 26, 2026	10,945,399	10,973,065
USD	5,940,000	Ally Financial Inc. 5.750% November 20, 2025	7,744,665	8,573,280	CAD	3,800,000	Northland Power Inc. Floating Rate 9.250% June 30, 2083	3,823,750	4,118,823
CAD	4,360,000	Bell Canada 5.150% August 24, 2034	4,569,890	4,607,169	USD	1,500,000	Rain Carbon Inc. 12.250% September 1, 2029	2,117,920	2,293,046
CAD	17,815,000	Brookfield Finance II Inc. 5.431% December 14, 2032	18,144,358	19,204,954	CAD	13,150,000	Saputo Inc. 5.492% November 20, 2030	13,705,188	14,195,246
CAD	16,760,000	Canadian Tire Corporation Limited 5.372% September 16, 2030	16,910,746	17,896,579	USD	1,700,000	Scripps Escrow Inc. 5.875% July 15, 2027	2,082,657	2,039,659
CAD	7,025,000	Citigroup Inc. Floating Rate 5.070% April 29, 2028	7,025,000	7,278,650	CAD	2,375,000	Secure Waste Infrastructure Corporation 6.750% March 22, 2029	2,380,938	2,440,313
CAD	6,496,000	Cogeco Communications Inc. 6.125% February 27, 2029	6,509,387	6,715,709	CAD	4,065,000	SmartCentres Real Estate Investment Trust 5.162% August 1, 2030	4,129,874	4,233,819
CAD	7,600,000	Cominar Real Estate Investment Trust 7.800% December 18, 2027	7,600,000	7,664,600	USD	1,418,919	Spirit Loyalty Cayman Limited/IP 11.000% March 6, 2030	2,023,120	1,812,182
CAD	19,070,000	Dollarama Inc. 5.165% April 26, 2030	19,558,867	20,347,930	USD	3,200,000	Summit Midstream Holdings LLC 8.625% October 31, 2029	4,560,901	4,699,647
USD	3,150,000	Enova International Inc. 11.250% December 15, 2028	4,397,572	4,882,715	CAD	6,000,000	Suncor Energy Inc. 5.000% April 9, 2030	6,203,732	6,252,955
USD	1,850,000	Ferrellgas Limited Partnership/Finance Corporation 5.875% April 1, 2029	2,356,916	2,410,079	CAD	8,900,000	Teranet Holdings Limited Partnership 5.010% March 7, 2035	8,900,000	8,953,400
CAD	5,350,000	First National Financial Corporation 6.261% Series 2 November 1, 2027	5,553,714	5,648,036	USD	6,050,000	The Toronto-Dominion Bank Floating Rate 5.347% October 20, 2026	8,296,063	8,701,124
CAD	7,580,000	Ford Credit Canada Company 5.582% May 23, 2031	7,617,385	7,622,721	CAD	10,800,000	The Toronto-Dominion Bank Floating Rate 5.177% April 9, 2034	10,800,000	11,301,392

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

High Yield Bonds (continued)					Term Loans (continued)				
Face Value			Average Cost (\$)	Fair Value (\$)	Face Value/No. of Units/Shares/No. of Contracts			Average Cost (\$)	Fair Value (\$)
USD	1,300,000	TMS International Corporation 6.250% April 15, 2029	1,724,786	1,741,536	USD	2,829,004	Loyalty Ventures Inc. Term Loan B November 3, 2027*	1,475,844	525,169
CAD	8,500,000	TransAlta Corporation 5.625% March 24, 2032	8,500,000	8,558,438	USD	2,977,444	NGL Energy Operating LLC Term Loan February 3, 2031	4,098,101	4,257,911
CAD	18,195,000	TransCanada Pipelines Limited 5.277% July 15, 2030	18,207,538	19,464,273	USD	1,992,634	The E.W. Scripps Company Tranche Term Loan B3 January 7, 2028	2,594,636	2,522,505
USD	3,554,000	Trulieve Cannabis Corporation 8.000% October 6, 2026	4,750,118	5,024,882	USD	643,162	The GEO Group Inc. Term Loan April 4, 2029	899,728	934,798
USD	1,700,000	United Rentals (North America) Inc. 6.000% December 15, 2029	2,319,066	2,486,002	USD	1,484,496	Trinseo Materials Operating SCA Incremental Term Loan May 3, 2028	1,612,917	961,319
USD	2,775,000	Varex Imaging Corporation 7.875% October 15, 2027	3,719,999	4,055,377				24,614,042	23,761,274
CAD	13,070,000	Videotron Limited 5.000% July 15, 2034	13,037,669	13,578,924	Fixed Income Fund (5.4%)				
			286,473,988	299,219,077		8,087,232	AGF Global Convertible Bond Fund – Series I Units*	90,828,276	111,282,742
Provincial Bonds (9.6%)					Industrials (0.1%)				
CAD	30,075,000	Ontario Teachers' Finance Trust 4.450% June 2, 2032	30,423,703	32,144,645		55,670	Spirit Aviation Holdings Inc.*	1,211,424	1,361,902
CAD	27,175,000	Province of Alberta 3.100% June 1, 2050	23,705,470	22,398,037	Commissions and other portfolio transaction costs (Note 2)				
CAD	20,500,000	Province of British Columbia 2.950% June 18, 2050	16,306,016	16,360,534				–	–
CAD	76,775,000	Province of Ontario 2.900% December 2, 2046	71,991,624	62,548,605	Investments – Long Positions (95.6%)				
CAD	58,225,000	Province of Ontario 2.800% June 2, 2048	46,469,172	46,081,011				1,973,652,099	1,986,934,988
CAD	11,225,000	Province of Quebec 3.650% May 20, 2032	11,218,769	11,519,305	Equity Options Purchased (0.0%)				
CAD	9,400,000	Province of Saskatchewan 3.100% June 2, 2050	7,968,568	7,750,213		301	SPDR S&P 500 ETF Trust Put Options on June 2025 at USD 570.00	869,033	965,934
			208,083,322	198,802,350	Commissions and other portfolio transaction costs (Note 2)				
Term Loans (1.1%)								(861)	–
USD	3,522,929	Dye & Durham Corporation Term Loan B April 11, 2031	4,729,283	5,073,893	Investments – Equity Options Purchased (0.0%)				
USD	618,120	Graftech Global Enterprises Inc. Delayed Draw Term Loan November 11, 2029	929,243	893,953				868,172	965,934
USD	1,081,880	Graftech Global Enterprises Inc. Initial Term Loan November 11, 2029	1,626,431	1,582,179	Foreign Exchange Forward Contracts (-0.1%)				
USD	4,883,163	Lendingtree Inc. Delayed Draw Term Loan B September 15, 2028	6,647,859	7,009,547			See Schedule A	–	(2,007,940)
					Credit Default Swaps (-0.1%)				
							See Schedule B	–	(2,596,948)
					Total Portfolio (95.4%)				
								1,974,520,271	1,983,296,034
					ETF – Exchange Traded Fund				
					* Private and/or Restricted				
					† A fund managed by AGF Investments Inc.				
					Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Fixed Income Plus Fund (the "Fund").				

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD 7,200,000	CAD 10,288,012	0.6998	April 30, 2025	57,974	J.P. Morgan Securities LLC	AA
CAD 32,318,826	USD 22,644,000	1.4273	April 30, 2025	(219,300)	Bank of Montreal	A
CAD 34,861,605	USD 24,425,000	1.4273	April 30, 2025	(235,716)	Barclays Bank PLC	A
CAD 50,375,905	USD 35,296,000	1.4272	April 30, 2025	(342,418)	BOFA Securities Inc.	A
CAD 17,328,722	USD 12,139,000	1.4275	April 30, 2025	(114,323)	Canadian Imperial Bank of Commerce	A
CAD 63,435,095	USD 44,444,000	1.4273	April 30, 2025	(428,378)	J.P. Morgan Securities LLC	AA
CAD 12,971,704	USD 9,067,000	1.4307	April 30, 2025	(57,054)	National Bank of Canada	A
CAD 39,745,473	USD 27,838,000	1.4277	April 30, 2025	(256,132)	RBC Dominion Securities Inc.	AA
CAD 17,085,818	USD 11,968,000	1.4276	April 30, 2025	(111,510)	State Street Bank and Trust Company	AA
CAD 9,256,182	USD 6,484,000	1.4275	April 30, 2025	(60,953)	The Bank of New York Mellon Corporation	A
CAD 842,656	USD 589,000	1.4307	April 30, 2025	(3,703)	The Bank of Nova Scotia	A
CAD 10,291,743	USD 7,200,000	1.4294	April 30, 2025	(54,243)	The Toronto-Dominion Bank	A
CAD 27,885,614	USD 19,533,000	1.4276	April 30, 2025	(182,184)	The Toronto-Dominion Bank	A
				(2,007,940)		

Schedule B Credit Default Swaps

Buy/Sell Protection	Referenced Entity	Interest Rate (%)	Expiry Date	Notional Amount	Fair Value (\$)
Buy	Markit CDX North American High Yield, Series 44	5.000	June 20, 2030	USD 35,000,000	(2,596,948)
					(2,596,948)

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed income securities.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Government Bonds	33.4
Corporate Bonds	30.2
High Yield Bonds	14.4
Provincial Bonds	9.6
Fixed Income Funds	5.4
Cash & Cash Equivalents	3.4
Government Guaranteed Investments	1.3
Term Loans	1.1
Asset-Backed Securities	0.1
Industrials	0.1
Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	(0.1)
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	1.2

September 30, 2024	(%)
Corporate Bonds	34.9
Government Bonds	19.3
High Yield Bonds	18.5
Provincial Bonds	12.1
Fixed Income Funds	5.9
Cash & Cash Equivalents	5.7
Government Guaranteed Investments	1.7
Term Loans	1.6
Emerging Markets Bonds	0.2
Asset-Backed Securities	0.1
Equity Options Purchased	0.0
Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Credit Default Swaps	(0.3)
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Fixed Income	72.4
United States Fixed Income	16.1
Canadian Equity	5.4
Cash & Cash Equivalents	3.4
International Fixed Income	1.6
United States Equity	0.1
United States Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	(0.1)
Credit Default Swaps	(0.1)
Other Net Assets (Liabilities)	1.2

September 30, 2024	(%)
Canadian Fixed Income	68.7
United States Fixed Income	15.4
Canadian Equity	5.9
Cash & Cash Equivalents	5.7
International Fixed Income	4.3
United States Equity Options Purchased	0.0
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Credit Default Swaps	(0.3)
Other Net Assets (Liabilities)	0.3

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,887,000 (September 30, 2024 - \$494,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Global Convertible Bond Fund	111,283	38.8

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Global Convertible Bond Fund	110,785	35.6

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
Credit Rating		
AAA	37.6	21.8
AA	8.8	9.5
A	12.8	23.8
BBB	26.7	30.0
BB	2.9	4.4
B	2.3	2.7
CCC	0.4	0.2
CC	0.1	-
C	0.1	-
Not Rated	1.6	1.4

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	37,548	36,641
1-3 years	158,412	179,587
3-5 years	251,964	245,264
Greater than 5 years	1,426,366	1,208,655

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$39,421,000 (September 30, 2024 – \$31,718,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	209,134	94,090

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and

financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	343,702	(308,119)	35,583	1.7
Euro Currency	1	-	1	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	284,873	(260,154)	24,719	1.3
South African Rand	4,709	-	4,709	0.2
Pound Sterling	46,921	(46,851)	70	0.0
Euro Currency	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$712,000 (September 30, 2024 – \$590,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	1,362	1,362
Debt Instruments	-	1,873,765	525	1,874,290
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	111,283	-	-	111,283
Total Investments	111,283	1,873,765	1,887	1,986,935
Derivative Assets	966	58	-	1,024
Derivative Liabilities	-	(4,663)	-	(4,663)

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	1,669,653	494	1,670,147
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	110,785	-	-	110,785
Total Investments	110,785	1,669,653	494	1,780,932
Derivative Assets	436	5	-	441
Derivative Liabilities	(184)	(6,192)	-	(6,376)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2025 and September 30, 2024. The level 3 positions held in the Fund were not considered significant.

March 31, 2025

(\$'000)	Debt		Total
	Equities	Instruments	
Balance at Beginning of Period	-	494	494
Investment purchases during the period	1,211	-	1,211
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	151	31	182
Balance at End of Period	1,362	525	1,887
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2025			182

September 30, 2024

(\$'000)	Debt		Total
	Equities	Instruments	
Balance at Beginning of Period	-	496	496
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(2)	(2)
Balance at End of Period	-	494	494
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			(2)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	108	100.0	109	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(4)	(4.0)	(5)	(4.6)
Agent Fees - The Bank of New York Mellon Corp.	(30)	(28.1)	(30)	(27.3)
Net Securities Lending Income	74	67.9	74	68.1

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	223,076	204,748
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	234,429	215,669

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 48,951	\$ 50,660
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	1
Cash and cash equivalents	5,726	3,035
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	50	201
Receivable for investments sold	1,644	1,914
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	247	278
Tax reclaims receivable	-	-
	56,618	56,089
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	246	127
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	12	10
Accrued expenses	8	105
Payable for units redeemed	26	51
Payable for distributions	31	3
Payable for investments purchased	5,227	3,850
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	5,550	4,146
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 51,068	\$ 51,943
Investments at Cost (Note 2)	\$ 48,087	\$ 50,543
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 26,411	\$ 29,945
Series F Units	\$ 14,452	\$ 13,440
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 5,835	\$ 4,022
Series Q Units	\$ 3,000	\$ 3,127
Series T Units	\$ 48	\$ 48
Series V Units	\$ 36	\$ 96
Series W Units	\$ 1,286	\$ 1,265
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.10	\$ 9.18
Series F Units	\$ 9.22	\$ 9.30
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 9.24	\$ 9.32
Series Q Units	\$ 9.14	\$ 9.22
Series T Units	\$ 5.07	\$ 5.17
Series V Units	\$ 7.30	\$ 7.53
Series W Units	\$ 9.11	\$ 9.19

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	1,989	2,500
Net realized gain (loss) on investments	1,647	694
Net change in unrealized appreciation (depreciation) in value of investments	747	(87)
Net gain (loss) on investments	4,383	3,107
Net realized gain (loss) on derivatives	(2,762)	(59)
Net change in unrealized appreciation (depreciation) in value of derivatives	(120)	320
Net gain (loss) on derivatives	(2,882)	261
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	53	(1)
Total Income (Loss), Net	1,554	3,367
Expenses		
Management and advisory fees (Note 7(a))	214	252
Unitholder servicing and administrative fees (Note 7(c))	-	102
Administration fees (Note 7(d))	50	-
Annual and interim reports	-	7
Audit fees	-	7
Custodian fees and bank charges	-	22
Legal fees	-	-
Registration fees	-	11
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	32	48
Foreign withholding taxes (Note 5)	-	18
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	296	468
Less expenses waived/absorbed by Manager (Note 7(b))	-	(98)
Net expenses	296	370
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,258	\$ 2,997
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 651	\$ 1,699
Series F Units	\$ 347	\$ 818
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 124	\$ 162
Series Q Units	\$ 95	\$ 193
Series T Units	\$ 1	\$ 3
Series V Units	\$ 2	\$ 5
Series W Units	\$ 38	\$ 117
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.20	\$ 0.46
Series F Units	\$ 0.23	\$ 0.52
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 0.25	\$ 0.56
Series Q Units	\$ 0.29	\$ 0.56
Series T Units	\$ 0.11	\$ 0.26
Series V Units	\$ 0.26	\$ 0.36
Series W Units	\$ 0.28	\$ 0.55

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,258	\$ 2,997
Adjustments for:		
Exchange (gain) loss on foreign currencies	(27)	1
Net realized (gain) loss on investments and derivatives	1,115	(635)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(627)	(233)
Purchases of investments and derivatives	(13,595)	(22,535)
Proceeds from sale and maturity of investments and derivatives	16,583	24,036
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	31	15
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	2	1
Increase (decrease) in accrued expenses	(97)	103
Net Cash Generated (Used) by Operating Activities	4,643	3,750
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(169)	(249)
Proceeds from redeemable units issued*	5,035	2,995
Amounts paid on redemption of redeemable units†	(6,845)	(9,168)
Net Cash Generated (Used) by Financing Activities	(1,979)	(6,422)
Exchange gain (loss) on foreign currencies	27	(1)
Net increase (decrease) in cash and cash equivalents	2,664	(2,672)
Cash and cash equivalents (Bank overdraft) beginning of period	3,035	3,994
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,726	\$ 1,321
Interest received, net of withholding tax*	\$ 2,020	\$ 2,497
Dividends received, net of withholding tax*	\$ -	\$ -

* Net of non-cash switches of \$111 (2024 - \$160)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 29,945	\$ 34,035	Mutual Fund Units	\$ (878)	\$ (1,083)
Series F Units	13,440	14,671	Series F Units	(486)	(534)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	4,022	2,285	Series O Units	(189)	(111)
Series Q Units	3,127	3,200	Series Q Units	(120)	(130)
Series T Units	48	52	Series T Units	(2)	(2)
Series V Units	96	106	Series V Units	(3)	(3)
Series W Units	1,265	2,621	Series W Units	(50)	(78)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	51,943	56,990	Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	(1,728)	(1,941)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Mutual Fund Units	651	1,699	Mutual Fund Units	-	-
Series F Units	347	818	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	124	162	Series O Units	-	-
Series Q Units	95	193	Series Q Units	-	-
Series T Units	1	3	Series T Units	-	-
Series V Units	2	5	Series V Units	-	-
Series W Units	38	117	Series W Units	-	-
	1,258	2,997		-	-
Redeemable unit transactions (Note 6):			Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued			Proceeds from redeemable units issued		
Mutual Fund Units	1,239	1,655	Mutual Fund Units	-	-
Series F Units	1,999	732	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	1,755	777	Series O Units	-	-
Series Q Units	2	1	Series Q Units	(0)	(0)
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	4,995	3,165		(0)	(0)
Reinvestment of distributions to holders of redeemable units			Reinvestment of distributions to holders of redeemable units		
Mutual Fund Units	775	950	Mutual Fund Units	-	-
Series F Units	408	444	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	187	108	Series O Units	-	-
Series Q Units	107	112	Series Q Units	-	-
Series T Units	1	1	Series T Units	-	-
Series V Units	3	2	Series V Units	-	-
Series W Units	50	76	Series W Units	-	-
	1,531	1,693		-	-
Payments on redemption of redeemable units			Payments on redemption of redeemable units		
Mutual Fund Units	(5,321)	(5,522)	Mutual Fund Units	-	-
Series F Units	(1,256)	(2,293)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	(64)	(68)	Series O Units	-	-
Series Q Units	(211)	(286)	Series Q Units	-	-
Series T Units	-	(7)	Series T Units	-	-
Series V Units	(62)	(15)	Series V Units	-	-
Series W Units	(17)	(1,244)	Series W Units	-	-
	(6,931)	(9,435)		-	-
Net increase (decrease) from redeemable unit transactions	(405)	(4,577)	Net increase (decrease) from redeemable unit transactions	(875)	(3,521)
Net Assets Attributable to Holders of Redeemable Units at End of Period			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	26,411	31,734	Mutual Fund Units	26,411	31,734
Series F Units	14,452	13,858	Series F Units	14,452	13,858
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	5,835	3,153	Series O Units	5,835	3,153
Series Q Units	3,000	3,090	Series Q Units	3,000	3,090
Series T Units	48	47	Series T Units	48	47
Series V Units	36	95	Series V Units	36	95
Series W Units	1,286	1,492	Series W Units	1,286	1,492
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 51,068	\$ 53,469	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 51,068	\$ 53,469

The accompanying notes are an integral part of these financial statements.

(Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
Communication Services (2.5%)			Consumer Discretionary (continued)				
USD 197,980	Altice Financing SA Dollar Term Loan October 31, 2027	262,981	234,333	USD 200,451	Cast & Crew Payroll LLC First Lien Incremental Term Loan December 29, 2028	274,608	276,705
USD 11,625	CCI Buyer Inc. Term Loan December 17, 2027	14,012	16,734	USD 153,420	Cedar Fair Limited Partnership Initial Term Loan B May 1, 2031	210,602	219,768
USD 154,469	Coherent Corporation Term Loan B2 July 2, 2029	222,620	221,918	USD 271,743	Clarios Global Limited Partnership Term Loan B May 6, 2030	375,925	384,697
USD 117,109	Level 3 Financing Inc. Refinancing Term Loan B March 21, 2032	165,432	166,260	USD 36,873	Clarios Global Limited Partnership Dollar Term Loan January 28, 2032	53,246	52,300
USD 49,496	Numericable US LLC USD Term Loan B14 August 15, 2028	55,401	63,630	USD 184,819	Core & Main Limited Partnership Tranche Term Loan D July 27, 2028	252,899	265,299
USD 75,979	Patagonia Holdco LLC Term Loan B1 August 1, 2029	80,574	96,353	USD 10,114	DexKo Global Inc. First Lien Closing Date Dollar Term Loan October 4, 2028	13,288	13,490
USD 42,475	Virgin Media Bristol LLC USD Term Loan N January 31, 2028	59,396	59,442	USD 98,214	Entain Holdings (Gibraltar) Limited USD Term Loan March 29, 2027	130,409	141,247
USD 209,230	Virgin Media Bristol LLC USD Term Loan Q January 31, 2029	285,359	294,820	USD 102,151	Entain PLC Term Loan B3 October 31, 2029	139,747	147,037
USD 83,341	X Corporation Tranche Term Loan B3 October 26, 2029	118,227	122,930	USD 179,327	EOC Borrower LLC Term Loan B January 27, 2032	256,466	256,232
		1,264,002	1,276,420	USD 117,093	First Advantage Holdings LLC Term Loan B October 31, 2031	157,949	167,238
Consumer Discretionary (19.3%)				USD 80,350	First Brands Group LLC First Lien Term Loan March 30, 2027	109,228	106,956
USD 112,537	1011778 BC Unlimited Liability Company Term Loan B-6 September 20, 2030	154,452	160,124	USD 89,313	First Brands Group LLC Incremental Term Loan March 30, 2027	121,188	118,887
USD 251,640	ABG Intermediate Holdings 2 LLC Refinancing Term Loan December 21, 2028	357,163	358,140	USD 198,085	Flynn Restaurant Group Limited Partnership Term Loan B December 1, 2028	260,604	284,609
USD 293,857	Allied Universal Holdco LLC Initial USD Term Loan May 12, 2028	403,045	422,148	USD 47,133	Formula One Management Limited Incremental Term Loan September 30, 2031	64,108	67,658
USD 232,514	Alterra Mountain Company Term Loan B August 17, 2028	322,223	334,600	USD 94,028	Formula One Management Limited Term Loan B1 September 30, 2031	127,892	134,973
USD 64,249	Aramsco Inc. Closing Date Initial Term Loan October 5, 2030	86,512	85,755	USD 9,905	FPC Holdings Inc. Term Loan B September 29, 2028	13,180	13,177
USD 6,597	Aramsco Inc. Initial Delayed Draw Term Loan October 5, 2030	8,956	8,805	USD 180,797	Fugue Finance LLC Eleventh Amendment Dollar Term Loan January 9, 2032	262,090	259,769
USD 110,105	Arcis Golf LLC First Lien Term Loan B November 24, 2028	159,416	157,852	USD 81,110	GYP Holdings III Corporation Refinancing Term Loan May 13, 2030	109,154	116,721
USD 180,507	Autokiniton US Holdings Inc. Replacement Term Loan B April 6, 2028	246,839	254,888	USD 18,955	Hanesbrands Inc. Term Loan B March 7, 2032	26,805	27,210
USD 86,302	Belfor Holdings Inc. Term Loan B3 November 1, 2030	125,003	125,124	USD 83,352	Herschend Entertainment Company LLC Term Loan August 27, 2028	112,510	120,398
USD 215,921	Caesars Entertainment Inc. Term Loan B February 6, 2030	300,595	309,751	USD 71,286	Hilton Worldwide Finance LLC Term Loan B4 November 8, 2030	97,201	102,347
USD 92,872	Camelot US Acquisition I Company Term Loan B-1 January 31, 2031	124,818	131,754	USD 241,562	IRB Holding Corporation Replacement Term Loan B December 15, 2027	342,987	345,067
				USD 13,841	Lernen Bidco Limited Term Loan B2 October 27, 2031	18,581	20,067

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (continued)					Consumer Staples (continued)				
USD	56,379	Loire US Holdco 1 Inc.			USD	65,616	Golden State Foods LLC		
		USD Term Loan B April 21, 2027	68,305	80,727			Initial Term Loan		
USD	90,773	LS Group OPCO Acquisition LLC					December 4, 2031	88,731	94,637
		Term Loan B April 23, 2031	130,745	129,647	USD	148,500	Nomad Foods Europe Midco		
USD	147,954	MIC Glen LLC					Limited Term Loan B4		
		First Lien Term Loan July 21, 2028	212,956	212,979			November 12, 2029	199,443	213,031
USD	119,339	Motion Finco LLC			USD	110,485	Red SPV LLC		
		Term Loan B3 November 12, 2029	162,226	164,866			Initial Term Loan March 8, 2032	157,280	159,192
USD	89,552	OVG Business Services LLC			USD	83,252	Tempur Sealy International Inc.		
		Initial Term Loan June 25, 2031	122,407	129,030			Term Loan B October 24, 2031	112,437	119,714
USD	56,609	Raising Canes Restaurants LLC						890,232	928,893
		Initial Term Loan			Corporate Bonds (3.7%)				
		September 18, 2031	81,346	81,132	USD	200,000	Arcosa Inc.		
USD	148,846	RVR Dealership Holdings LLC					6.875% August 15, 2032	274,870	291,786
		First Lien Term Loan			USD	54,000	Level 3 Financing Inc.		
		February 8, 2028	181,437	189,564			3.875% October 15, 2030	62,545	58,655
USD	195,393	Scientific Games International Inc.			USD	150,000	Novelis Corporation		
		Term Loan B-2 April 14, 2029	268,467	279,423			4.750% January 30, 2030	192,076	201,267
USD	184,802	SeaWorld Parks &			USD	34,000	Papa John's International Inc.		
		Entertainment Inc. Term Loan B-3					3.875% September 15, 2029	39,026	45,843
		December 4, 2031	260,249	265,275	USD	150,000	Rockies Express Pipeline LLC		
USD	74,056	Service Logic Acquisition Inc.					4.800% May 15, 2030	178,019	202,733
		Refinancing Term Loan			USD	31,000	Sonic Automotive Inc.		
		October 29, 2027	105,742	106,170			4.875% November 15, 2031	38,049	40,051
USD	99,000	Station Casinos LLC			USD	150,000	Standard Industries Inc.		
		Term Loan B March 14, 2031	132,573	141,620			4.375% July 15, 2030	183,837	199,184
USD	125,127	Tacala Investment Corporation			USD	150,000	Tempur Sealy International Inc.		
		Replacement Term Loan					3.875% October 15, 2031	161,665	189,525
		January 31, 2031	171,924	179,749	USD	300,000	TopBuild Corporation		
USD	258,500	The Chef's Warehouse Inc.					4.125% February 15, 2032	339,083	384,044
		Term Loan August 23, 2029	323,599	373,622	USD	200,000	ZoomInfo Technologies		
USD	250,000	TI Group Automotive Systems LLC					LLC/Finance Corporation		
		Refinancing Term Loan B					3.875% February 1, 2029	224,636	264,028
		December 16, 2026	337,975	359,313				1,693,806	1,877,116
USD	193,123	Topgolf Callaway Brands			Energy (2.1%)				
		Corporation Term Loan B			USD	8,687	AL GCX Holdings LLC		
		March 15, 2030	264,486	263,463			Initial Term Loan B		
USD	119,318	UFC Holdings LLC					January 21, 2032	12,456	12,423
		Term Loan B-4 November 21, 2031	167,545	171,038	USD	130,523	AL NGPL Holdings LLC		
USD	10,360	Wand NewCo 3 Inc.					Term Loan B April 13, 2028	173,950	187,477
		Tranche Term Loan B2			USD	140,513	BCP Renaissance Parent LLC		
		January 30, 2031	14,761	14,669			Initial Term Loan B-6		
USD	99,251	Whatabrands LLC					October 31, 2028	197,153	201,826
		Refinancing Term Loan B			USD	64,370	BIP PipeCo Holdings LLC		
		August 3, 2028	143,603	142,113			Term Loan December 5, 2030	87,050	92,261
USD	112,847	Wrench Group LLC			USD	27,153	Epic Crude Services Limited		
		First Lien Initial Term Loan					Partnership Term Loan		
		October 30, 2028	150,554	153,664			October 15, 2031	37,045	39,034
USD	298,834	ZoomInfo LLC			USD	37,522	GIP Pilot Acquisition Partners		
		Initial Term Loan					Limited Partnership Refinancing		
		February 28, 2030	410,047	422,511			Term Loan October 4, 2030	53,881	53,759
			9,530,636	9,851,368	USD	16,408	M6 ETX Holdings II Midco LLC		
Consumer Staples (1.8%)							Term Loan B September 19, 2029	20,431	23,582
USD	109,485	Aspire Bakeries Holdings LLC			USD	12,719	MRC Global (US) Inc.		
		Initial Term Loan					Term Loan October 24, 2031	17,532	18,303
		December 23, 2030	147,349	157,752					
USD	129,274	Froneri International Limited							
		Term Loan B4 September 17, 2031	184,992	184,567					

(Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Energy (continued)					Financials (continued)				
USD	34,761	Par Petroleum LLC			USD	7,411	Focus Financial Partners LLC		
		Term Loan B February 28, 2030	47,303	49,123			Term Loan B8		
USD	146,822	Rockpoint Gas Storage Partners Limited Partnership Term Loan B September 18, 2031	210,185	210,756	USD	28,725	GIH Borrower LLC Initial Term Loan November 26, 2031	10,644	10,545
USD	133,846	Traverse Midstream Partners LLC Term Loan February 16, 2028	177,179	192,612				40,047	41,181
			1,034,165	1,081,156	USD	15,820	Goosehead Insurance Holdings LLC Initial Term Loan January 8, 2032	22,352	22,908
Financials (13.3%)					USD	118,271	HarbourVest Partners Limited Partnership First Lien Term Loan April 18, 2030	164,387	170,624
USD	271,204	AmWINS Group Inc. Initial Term Loan January 30, 2032	389,408	386,791	USD	41,722	HDI Aerospace Intermediate Holding III Corporation Term Loan September 19, 2031	55,997	59,589
USD	411,412	AssuredPartners Inc. Term Loan February 14, 2031	564,313	592,320	USD	95,489	HIG Finance 2 Limited Refinancing Term Loan April 18, 2030	132,453	137,199
USD	1,355	Chrysaor Bidco SARL USD Delayed Draw Term Loan October 30, 2031	1,844	1,950	USD	241,909	Hightower Holdings LLC Initial Term Loan February 3, 2032	352,426	348,120
USD	18,276	Chrysaor Bidco SARL USD Term Loan B October 30, 2031	24,867	26,300	USD	127,320	Hudson River Trading LLC Term Loan B-1 March 18, 2030	175,501	182,761
USD	187,002	Citadel Securities Limited Partnership Term Loan October 31, 2031	259,764	268,619	USD	155,018	Hyperion Refinance SARL Dollar Term Loan February 15, 2031	218,972	220,941
USD	248,750	CPI Holdco B LLC Initial Term Loan May 17, 2031	339,216	354,086	USD	27,564	ImageFirst Holdings LLC Initial Term Loan March 12, 2032	39,704	39,517
USD	56,179	CPI Holdco B LLC Incremental Term Loan May 19, 2031	77,344	80,238	USD	246,778	Jane Street Group LLC Extended Term Loan December 10, 2031	350,838	351,076
USD	167,344	CQP Holdco Limited Partnership Refinancing Term Loans December 31, 2030	242,164	240,132	USD	24,051	Jefferies Finance LLC Initial Term Loan October 21, 2031	32,648	34,438
USD	44,156	Cube Industrials Buyer Inc. Initial Term Loan October 9, 2031	60,393	63,066	USD	173,319	Jones DesLauriers Insurance Management Inc. Replacement Term Loan B March 15, 2030	247,190	245,830
USD	151,550	DRW Holdings LLC Refinancing Term Loan June 26, 2031	207,372	217,089	USD	214,939	Kestra Advisor Services Holdings A Inc. Replacement Term Loan March 22, 2031	308,760	306,270
USD	73,968	EMG Utica Midstream Holdings LLC Term Loan B October 24, 2029	101,443	106,178	USD	124,572	OneDigital Borrower LLC Refinancing Term Loan July 2, 2031	179,621	178,817
USD	32,563	Etna French Bidco SAS Term Loan B1 December 8, 2031	45,225	46,508	USD	68,486	OneDigital Borrower LLC Second Lien Term Loan July 2, 2032	93,612	98,308
USD	16,220	Etna French Bidco SAS USD Term Loan December 8, 2031	22,528	23,167	USD	321,134	Polar US Borrower LLC First Lien Term Loan October 16, 2028	248,902	253,399
USD	110,505	FinCo I LLC Term Loan June 27, 2029	149,217	159,221	USD	51,213	RHP Hotel Properties Limited Partnership Incremental Term Loan B May 18, 2030	73,708	73,513
USD	63,795	FinThrive Software Intermediate Holdings Inc. Term Loan B December 15, 2028	86,723	88,590	USD	99,750	Ryan Specialty Group LLC Term Loan B September 15, 2031	139,825	143,007
USD	35,513	FinThrive Software Intermediate Holdings Inc. Term Loan C December 15, 2028	38,571	43,183	USD	207,715	Sedgwick Claims Management Services Inc. Term Loan July 31, 2031	282,331	297,717
USD	23,451	FinThrive Software Intermediate Holdings Inc. Term Loan A December 17, 2028	30,643	33,537	USD	81,364	Starwood Property Mortgage LLC Term Loan B4 January 2, 2030	116,653	116,794
USD	94,463	FleetCor Technologies Operating Company LLC Term Loan B-5 April 28, 2028	128,134	135,597	USD	133,684	Stonepeak Nile Parent LLC Term Loan B February 3, 2032	194,270	191,476

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Financials (continued)					Health Care (continued)				
USD	41,104	Summit Acquisition Inc. Term Loan B October 10, 2031	56,202	59,003	USD	90,617	Surgery Center Holdings Inc. Refinancing Term Loan December 19, 2030	124,167	130,095
USD	19,034	TransUnion Intermediate Holdings Inc. Refinancing Term Loan B-8 June 24, 2031	26,771	27,296	USD	201,549	US Radiology Specialist Inc. Replacement Term Loan December 15, 2027	277,464	289,495
USD	167,470	VFH Parent LLC Term Loan B2 June 21, 2031	238,660	240,897				2,528,283	2,582,588
USD	40,791	Walker & Dunlop Inc. Initial Term Loan March 8, 2032	58,465	58,554	High Yield Bonds (7.4%)				
			6,630,108	6,776,352	USD	100,000	Adient Global Holdings Limited 7.500% February 15, 2033	145,800	134,739
Health Care (5.1%)					USD	250,000	Altice France SA 5.125% July 15, 2029	267,533	281,814
USD	225,046	ADMI Corporation Incremental Term Loan December 23, 2027	267,428	319,400	USD	100,000	Amentum Escrow Corporation 7.250% August 1, 2032	142,010	141,553
USD	220,296	AthenaHealth Group Inc. Initial Term Loan February 15, 2029	313,891	312,922	USD	100,000	CCO Holdings LLC/Capital Corporation 5.125% May 1, 2027	135,589	141,738
USD	39,708	Bayou Intermediate II LLC Initial Term Loan August 2, 2028	48,798	57,070	USD	18,000	Civitas Resources Inc. 8.750% July 1, 2031	23,669	26,601
USD	22,184	CVET Midco 2 Limited Partnership Initial Term Loan October 13, 2029	30,862	30,526	USD	48,000	CommScope LLC 9.500% December 15, 2031	66,835	71,147
USD	24,166	Dechra Pharmaceuticals Holdings Limited Facility Loan B1 January 27, 2032	33,912	34,667	USD	200,000	Dealer Tire LLC/Issuer LLC 8.000% February 1, 2028	275,213	280,469
USD	8,062	Elanco Animal Health Inc. Term Loan B August 1, 2027	11,714	11,574	USD	115,000	ERO Copper Corporation 6.500% February 15, 2030	116,719	160,749
USD	133,844	Insulet Corporation Incremental Term Loan August 4, 2031	184,330	192,705	USD	93,000	Focus Financial Partners LLC 6.750% September 15, 2031	126,494	131,981
USD	5,730	IVC Acquisition Limited Incremental Term Loan B12 December 12, 2028	8,276	8,242	USD	150,000	Insight Enterprises Inc. 6.625% May 15, 2032	205,169	217,547
USD	248,902	Medline Borrower Limited Partnership Dollar Incremental Term Loan October 23, 2028	358,488	357,353	USD	30,000	Miter Brands Acquisition Holdco Inc./MIWD Borrower LLC 6.750% April 1, 2032	40,456	42,788
USD	65,669	Pacific Dental Services LLC USD Term Loan March 15, 2031	88,373	93,958	USD	150,000	Performance Food Group Inc. 6.125% September 15, 2032	202,717	214,554
USD	41,483	PointClickCare Technologies Inc. Term Loan November 3, 2031	56,946	59,659	USD	92,000	Phinia Inc. 6.750% April 15, 2029	127,503	134,056
USD	101,801	Radiology Partners Inc. Term Loan C January 31, 2029	131,810	140,977	USD	150,000	Ryan Specialty LLC 5.875% August 1, 2032	202,643	213,199
USD	5,789	Select Medical Corporation Term Loan B2 December 3, 2031	8,103	8,310	USD	58,000	SeaWorld Parks & Entertainment Inc. 5.250% August 15, 2029	69,009	79,068
USD	98,751	Sharp Services LLC Term Loan December 31, 2028	137,410	142,018	USD	125,000	Starwood Property Trust Inc. 6.000% April 15, 2030	168,388	175,776
USD	106,612	Soliant Lower Intermediate LLC Initial Term Loan July 18, 2031	147,819	152,270	USD	100,000	Tallgrass Energy Partners Limited Partnership/Finance Corporation 6.000% December 31, 2030	129,185	136,521
USD	38,630	Sonrava Health Holdings LLC Term Loan May 18, 2028	45,314	55,173	USD	100,000	TransDigm Inc. 6.375% March 1, 2029	134,500	145,372
USD	154,408	Sonrava Health Holdings LLC Second-Out Term Loan August 18, 2028	152,171	79,436	USD	150,000	Trident TPI Holdings Inc. 12.750% December 31, 2028	207,978	231,513
USD	74,412	Southern Veterinary Partners LLC New Term Loan December 4, 2031	101,007	106,738	USD	150,000	Tronox Inc. 4.625% March 15, 2029	173,507	184,608
					USD	100,000	Vail Resorts Inc. 6.500% May 15, 2032	144,672	145,500

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)				Industrials (continued)			
USD 150,000	Virtusa Corporation 7.125% December 15, 2028	207,984	202,957	USD 345,777	CoreLogic Inc. First Lien Initial Term Loan June 2, 2028	453,869	486,395
USD 200,000	Zebra Technologies Corporation 6.500% June 1, 2032	284,320	291,277	USD 120,380	Cornerstone Building Brands Inc. Term Loan B April 12, 2028	154,548	144,519
		3,597,893	3,785,527	USD 27,318	CPM Holdings Inc. Initial Term Loan September 28, 2028	37,484	38,541
Industrials (17.8%)				USD 60,900	Discovery Energy Holding Corporation Initial Dollar Term Loan May 1, 2031	86,002	86,141
USD 118,112	19th Holdings Golf LLC Term Loan B February 7, 2029	142,329	165,402	USD 57,361	Eco Material Technologies Inc. Initial Term Loan February 12, 2032	82,894	82,545
USD 152,084	AI Aqua Merger Sub Inc. Refinancing Term Loan B July 31, 2028	212,794	216,463	USD 339,246	Escape Velocity Holdings Inc. Initial Term Loan October 8, 2028	420,144	486,361
USD 102,572	Albion Financing 3 SARL Amended USD Term Loan August 16, 2029	148,305	148,345	USD 37,341	Fleet Midco I Limited Term Loan B2 February 21, 2031	50,825	53,938
USD 69,510	AlixPartners Limited Liability Partnership Initial Dollar Term Loan February 4, 2028	91,949	99,882	USD 200,000	Form Technologies LLC Initial Term Loan July 19, 2030	272,171	280,615
USD 11,039	Amspec Parent LLC Delayed Draw Term Loan December 22, 2031	15,626	15,846	USD 97,079	Foundation Building Materials Inc. First Lien Initial Term Loan January 31, 2028	134,462	132,018
USD 71,754	Amspec Parent LLC Term Loan December 22, 2031	101,571	103,000	USD 85,558	Foundation Building Materials Inc. Incremental Term Loan January 29, 2031	119,395	111,494
USD 167,109	Ankura Consulting Group LLC Term Loan B December 29, 2031	233,242	237,071	USD 122,223	Galaxy US Opco Inc. Initial Term Loan July 31, 2030	148,772	146,315
USD 171,167	AQ Carver Buyer Inc. Refinancing Term Loan August 2, 2029	225,936	242,007	USD 146,499	Genesee & Wyoming Inc. Initial Term Loan B April 10, 2031	198,103	208,623
USD 99,500	Arcline FM Holdings LLC First Lien Term Loan June 23, 2028	134,289	142,362	USD 17,515	Geosyntec Consultants Inc. Term Loan July 31, 2031	24,069	25,095
USD 94,615	Arcosa Inc. Initial Term Loan August 12, 2031	129,702	135,900	USD 169,372	GFL Environmental Services Inc. Initial Term Loan February 4, 2032	242,498	241,805
USD 197,770	Ardonagh Group Finco Pty Limited USD Term Loan February 17, 2031	282,824	280,332	USD 144,374	Gloves Buyer Inc. First Lien Initial Term Loan December 29, 2027	181,634	207,242
USD 226,143	Ascensus Group Holdings Inc. Term Loan B August 2, 2028	323,821	322,786	USD 90,394	Igloo Holdings Corporation Senior Facility Term Loan B February 20, 2032	128,147	129,593
USD 227,023	Belron Finance US LLC Dollar Incremental Term Loan October 16, 2031	305,647	325,676	USD 51,138	Johnstone Supply LLC Term Loan B June 9, 2031	74,046	72,946
USD 44,410	Berkeley Research Group LLC First Lien Term Loan B March 17, 2032	62,482	63,070	USD 97,523	KBR Inc. Refinancing Term Loan January 17, 2031	133,934	139,990
USD 171,089	BIFM US Finance LLC Term Loan B May 31, 2028	248,777	246,001	USD 22,571	Kodiak BP LLC First Lien Term Loan B November 26, 2031	31,591	31,086
USD 119,518	Bleriot US Bidco Inc. Term Loan October 31, 2030	165,904	170,345	USD 193,401	LaserShip Inc. Term Loan B1 August 10, 2029	189,333	158,639
USD 230,535	Brown Group Holding LLC Initial Term Loan July 1, 2031	309,513	329,678	USD 146,832	LSF12 Badger Bidco LLC Term Loan B August 30, 2030	187,627	209,186
USD 54,215	C&D Technologies Inc. Term Loan B December 20, 2026	77,523	77,336	USD 26,543	Madison Safety & Flow LLC Initial Term Loan September 26, 2031	35,894	38,149
USD 63,636	Chart Industries Inc. Term Loan B March 15, 2030	91,310	91,003	USD 12,432	MI Windows and Doors LLC Incremental Term Loan March 28, 2031	16,741	17,564
USD 59,934	CHG Healthcare Services Inc. Refinancing Term Loan September 29, 2028	87,682	86,032				

(Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Industrials (continued)					Information Technology (17.0%)				
USD	100,612	Mirion Technologies Inc. Term Loan B October 20, 2028	137,877	144,243	USD	202,013	Amentum Holdings LLC Initial Term Loan September 29, 2031	279,159	281,622
USD	10,012	NA Rail Hold Company LLC First Lien Term Loan B February 27, 2032	14,325	14,376	USD	163,395	Applied Systems Inc. Initial Term Loan February 24, 2031	220,232	234,657
USD	194,990	Orbit Private Holdings I Limited Term Loan B December 11, 2028	283,733	279,197	USD	159,699	Aston Finco SARL First Lien Term Loan October 9, 2026	194,796	218,324
USD	35,786	Oscar AcquisitionCo LLC Term Loan B April 29, 2029	44,185	47,979	USD	334,802	Astra Acquisition Corporation Term Loan B October 25, 2028	176,447	13,249
USD	99,485	PODS LLC Term Loan B March 31, 2028	129,205	128,966	USD	128,528	Avalara Inc. First Lien Term Loan March 20, 2032	183,407	184,265
USD	34,777	Pro Mach Group Inc. Refinancing Term Loan August 31, 2028	50,283	49,858	USD	101,667	BCPE Pequod Buyer Inc. Initial Term Loan November 25, 2031	137,140	145,724
USD	18,252	Protective Industrial Products Inc. Term Loan January 17, 2032	26,274	25,182	USD	43,958	CACI International Inc. Term Loan B October 30, 2031	60,508	62,981
USD	148,500	Quikrete Holdings Inc. Term Loan B March 19, 2029	201,745	211,455	USD	267,113	CE Intermediate I LLC Term Loan B February 5, 2032	382,079	381,266
USD	109,656	Quikrete Holdings Inc. Tranche Term Loan B3 February 10, 2032	158,970	155,968	USD	89,123	Clearwater Analytics LLC Term Loan B February 7, 2032	127,231	128,252
USD	46,223	Savage Enterprises LLC Refinancing Term Loan September 15, 2028	65,110	66,393	USD	179,257	Cloud Software Group Inc. Tranche Term Loan B1 March 30, 2029	256,889	255,058
USD	1,332	Secretariat Advisors LLC Delayed Draw Term Loan February 24, 2032	1,891	1,910	USD	64,446	CommerceHub Inc. First Lien Term Loan December 29, 2027	80,928	89,843
USD	11,058	Secretariat Advisors LLC Term Loan B February 24, 2032	15,696	15,833	USD	45,715	CommerceHub Inc. Incremental Term Loan December 29, 2027	59,887	64,552
USD	138,462	Signia Aerospace LLC Initial Term Loan November 21, 2031	193,037	197,261	USD	13,462	CommScope Inc. Initial Term Loan December 17, 2029	19,194	19,268
USD	11,538	Signia Aerospace LLC Delayed Draw Term Loan December 11, 2031	16,127	16,438	USD	129,456	ConnectWise LLC Initial Term Loan September 29, 2028	168,417	185,921
USD	88,536	Tecta America Corporation Closing Date Term Loan February 18, 2032	126,166	126,213	USD	22,504	Corel Corporation First Lien Initial Term Loan July 2, 2026	29,343	30,482
USD	25,844	Teneo Holdings LLC Initial Term Loan March 13, 2031	34,518	37,168	USD	156,729	Cornerstone OnDemand Inc. Term Loan October 16, 2028	197,258	195,845
USD	101,617	Thevelia (US) LLC USD Incremental Term Loan B1 June 18, 2029	141,138	145,867	USD	211,297	Dayforce Inc. Term Loan February 26, 2031	299,793	304,827
USD	40,997	TransDigm Inc. Term Loan J February 28, 2031	55,608	58,641	USD	13,531	E2open LLC Term Loan B February 4, 2028	19,348	19,411
USD	54,270	Vestis Corporation Term Loan B1 February 22, 2031	72,911	77,780	USD	173,615	EverCommerce Solutions Inc. Term Loan July 6, 2028	235,882	248,827
USD	75,898	WEX Inc. Term Loan B2 March 31, 2028	107,768	108,698	USD	100,548	Evertec Group LLC Term Loan B October 30, 2030	135,601	145,056
USD	94,371	White Cap Buyer LLC Tranche Term Loan C October 19, 2029	129,029	131,425	USD	106,033	GoDaddy Operating Company LLC Term Loan B8 November 9, 2029	151,293	151,634
USD	6,585	WIN Waste Innovations Holdings Inc. Initial TermLoan March 24, 2028	9,311	9,275	USD	233,400	Idemia America Corporation Term Loan B5 September 30, 2028	314,330	337,553
			8,810,316	9,077,463					

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value				Average Cost (\$)	Fair Value (\$)	Face Value				Average Cost (\$)	Fair Value (\$)
Information Technology (continued)						Information Technology (continued)					
USD	56,735	Ingram Micro Inc.				USD	76,801	UKG Inc.			
		Term Loan B September 22, 2031		77,054	81,951			Refinancing Term Loan			
USD	27,495	Javelin Buyer Inc.						February 10, 2031	109,971	110,267	
		Second Lien Term Loan				USD	79,197	Ultra Clean Holdings Inc.			
		December 6, 2032		38,476	39,195			Replacement Term Loan			
USD	100,000	Leia Finco US LLC				USD	164,693	February 28, 2028	108,377	114,039	
		Initial Term Loan October 9, 2031		138,688	142,309			VS Buyer LLC			
USD	120,104	Marcel LUX IV SARL						Refinancing Term Loan			
		Term Loan B7 November 9, 2030		168,158	174,347			April 12, 2031	230,832	236,409	
USD	71,429	MaxLinear Inc.				USD	75,812	Watchguard Technologies Inc.			
		Initial Term Loan B June 23, 2028		97,630	98,613			Initial Term Loan July 2, 2029	91,500	107,915	
USD	266,795	MH Sub I LLC				USD	35,167	Webpros Investments SARL			
		New Term Loan						Term Loan March 28, 2031	47,594	50,734	
		December 31, 2031		375,043	350,145	USD	32,381	World Wide Technology Holding			
USD	140,493	Mitnick Corporate Purchaser Inc.						Company LLC Refinancing Term			
		Term Loan May 2, 2029		169,945	171,345			Loan March 1, 2030	45,935	46,714	
USD	124,238	Neon Maple Purchaser Inc.				USD	150,000	Ziggo Financing Partnership			
		Tranche Term Loan B-1						Term Loan I April 30, 2028	197,721	209,844	
		November 17, 2031		167,036	177,742	USD	110,631	Zodiac Purchaser LLC			
USD	5,724	Oceankey (U.S.) II Corporation						Initial Term Loan			
		Term Loan December 15, 2028		8,157	8,211			February 14, 2032	156,757	157,015	
USD	30,402	Open Text Corporation							8,784,152	8,700,703	
		Replacement Term Loan				Materials (5.8%)					
		January 30, 2030		40,926	43,616	USD	60,570	A-AP Buyer Inc.			
USD	302,955	Peraton Corporation						Initial Term Loan			
		First Lien Term Loan						September 9, 2031	83,821	87,054	
		February 1, 2028		402,019	387,154	USD	111,456	AIP RD Buyer Corporation			
USD	41,640	Peraton Corporation						First Lien Term Loan B			
		Second Lien Term Loan B-1						December 23, 2030	156,942	159,910	
		February 1, 2029		45,668	44,716	USD	11,337	Ascend Performance Materials			
USD	285,964	Polaris Newco LLC						Operations LLC Term Loan			
		First Lien Dollar Term Loan						March 9, 2026	14,622	14,378	
		June 2, 2028		353,184	392,548	USD	116,699	Ascend Performance Materials			
USD	98,596	Project Ruby Ultimate Parent						Operations LLC Refinancing Term			
		Corporation Incremental Term						Loan August 27, 2026	133,598	36,226	
		Loan B March 10, 2028		138,295	141,308	USD	149,251	Berlin Packaging LLC			
USD	296,432	Quest Software US Holdings Inc.						Replacement Term Loan			
		Term Loan February 1, 2029		378,338	238,885			June 7, 2031	213,606	214,041	
USD	192,327	RealPage Inc.				USD	173,872	CPC Acquisition Corporation			
		First Lien Term Loan						Term Loan December 29, 2027	218,623	201,419	
		April 24, 2028		268,143	272,790	USD	97,980	Flexsys Holdings Inc.			
USD	92,423	Redstone Holdco 2 Limited						Initial Term Loan			
		Partnership Term Loan						November 1, 2028	117,551	86,009	
		April 27, 2028		98,742	89,111	USD	59,006	Fortis Inc.			
USD	204,516	Sandisk Corporation						Term Loan February 6, 2032	84,191	84,169	
		Term Loan B February 20, 2032		286,872	289,894	USD	35,610	Geon Performance Solutions LLC			
USD	191,608	SolarWinds Holdings Inc.						Refinancing Term Loan			
		February 5, 2030		264,516	275,389			August 18, 2028	49,118	50,476	
USD	219,702	Starlight Parent LLC				USD	85,500	Hexion Holdings Corporation			
		Term Loan March 12, 2032		307,637	307,270			Refinancing Term Loan			
USD	128,948	Symplr Software Inc.						March 15, 2029	118,084	118,855	
		Term Loan December 22, 2027		166,166	161,023	USD	59,816	Ineos Enterprises Holdings US Finco			
USD	56,695	Synechron Holdings Inc.						LLC USD Term Loan B			
		Initial Term Loan						July 8, 2030	77,496	85,647	
		September 26, 2031		75,610	81,587	USD	124,310	Ineos Finance PLC			
								Dollar Term Loan			
								February 18, 2030	167,177	172,180	

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares			Average Cost (\$)	Fair Value (\$)
Materials (continued)					Materials (continued)				
USD	36,229	Ineos Quattro Holdings UK Limited Dollar Term Loan October 1, 2031	48,410	48,812	USD	88,869	TricorBraun Inc. Term Loan March 3, 2028	120,780	126,588
USD	53,319	Ineos US Finance LLC Term Loan B February 7, 2031	76,483	73,156	USD	37,146	Trident TPI Holdings Inc. Initial Term Loan B7 September 15, 2028	53,439	51,484
USD	57,296	Ineos US Petrochem LLC New Term Loan B April 2, 2029	75,569	79,565	USD	172,809	Vantage Specialty Chemicals Inc. Term Loan B October 26, 2026	227,886	238,656
USD	32,226	Mannington Mills Inc. Term Loan B March 10, 2032	46,070	45,911				3,047,164	2,981,962
USD	71,698	Mauser Packaging Solutions Holding Company Initial Term Loan April 15, 2027	98,598	102,764	Industrials – Equity (0.1%) 1,124 Skillsoft Corporation			276,706	31,121
USD	24,564	Minerals Technologies Inc. Term Loan B November 21, 2031	34,270	35,261	Commissions and other portfolio transaction costs (Note 2)			-	-
USD	213,569	PMHC II Inc. Initial Term Loan April 23, 2029	255,263	270,566	Total Investments (95.9%)			48,087,463	48,950,669
USD	274,808	ProAmpac PG Borrower LLC Term Loan B September 15, 2028	372,241	393,733	Foreign Exchange Forward Contracts (-0.5%) See Schedule A			-	(246,168)
USD	111,070	Technimark Holdings LLC Initial Term Loan April 14, 2031	160,203	159,037	Total Portfolio (95.4%)			48,087,463	48,704,501
USD	31,852	The Action Environmental Group Inc. Initial Term Loan October 24, 2030	43,123	46,065	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Floating Rate Income Fund (the "Fund").				

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 4,838,404	USD 3,390,000	1.4273	April 30, 2025	(32,831)	Bank of Montreal	A
CAD 4,374,650	USD 3,065,000	1.4273	April 30, 2025	(29,579)	Barclays Bank PLC	A
CAD 8,172,383	USD 5,726,000	1.4272	April 30, 2025	(55,490)	BOFA Securities Inc.	A
CAD 3,698,048	USD 2,591,000	1.4273	April 30, 2025	(25,070)	Citigroup Global Markets Inc.	A
CAD 1,697,064	USD 1,189,000	1.4273	April 30, 2025	(11,460)	J.P. Morgan Securities LLC	AA
CAD 2,446,412	USD 1,710,000	1.4307	April 30, 2025	(10,760)	National Bank of Canada	A
CAD 3,520,811	USD 2,466,000	1.4277	April 30, 2025	(22,689)	RBC Dominion Securities Inc.	AA
CAD 4,112,988	USD 2,881,000	1.4276	April 30, 2025	(26,843)	State Street Bank and Trust Company	AA
CAD 1,718,761	USD 1,204,000	1.4275	April 30, 2025	(11,318)	The Bank of New York Mellon Corporation	A
CAD 3,080,794	USD 2,158,000	1.4276	April 30, 2025	(20,128)	The Toronto-Dominion Bank	A
				(246,168)		

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the United States.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Term Loans:	
Consumer Discretionary	19.3
Industrials	17.8
Information Technology	17.0
Financials	13.3
Materials	5.8
Health Care	5.1
Communication Services	2.5
Energy	2.1
Consumer Staples	1.8
Subtotal	84.7
Cash & Cash Equivalents	11.0
High Yield Bonds	7.4
Corporate Bonds	3.7
Industrials – Equity	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(6.4)
September 30, 2024	(%)
Term Loans:	
Consumer Discretionary	23.2
Information Technology	16.2
Industrials	13.6
Financials	10.8
Materials	5.9
Health Care	5.4
Communication Services	3.2
Energy	3.2
Consumer Staples	1.3
Subtotal	82.8
Corporate Bonds	7.6
High Yield Bonds	7.1
Cash & Cash Equivalents	5.9
Industrials – Equity	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(3.2)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Fixed Income	89.0
Cash & Cash Equivalents	11.0
International Fixed Income	5.3
Canadian Fixed Income	1.5
United States Equity	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(6.4)

September 30, 2024	(%)
United States Fixed Income	90.3
Cash & Cash Equivalents	5.9
International Fixed Income	4.9
Canadian Fixed Income	2.3
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(3.2)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
AA	10.9	5.8
A	(0.4)	(0.1)
BBB	2.6	4.3
BB	28.1	30.3
B	55.3	53.1
CCC	5.3	4.6
CC	0.7	0.2
D	0.3	0.7
Not Rated	3.5	4.3

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	15	528
1-3 years	5,689	3,534
3-5 years	19,607	24,108
Greater than 5 years	23,609	22,466

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$165,000 (September 30, 2024 – \$180,000).

As at March 31, 2025, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$14,000. As at September 30, 2024, the Fund did not hold any significant cash and cash equivalents.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2024 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
Morningstar LSTA Leveraged Loan CAD-Hedged Index	7,710	7,647

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
(\$'000)				
United States Dollar	54,164	(37,906)	16,258	31.8

September 30, 2024

	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
(\$'000)				
United States Dollar	53,678	(42,225)	11,453	22.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$325,000 (September 30, 2024 – \$229,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

	Level 1	Level 2	Level 3	Total
(\$'000)				
Equities	31	-	-	31
Debt Instruments	-	48,920	-	48,920
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	31	48,920	-	48,951
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(246)	-	(246)

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	24	-	-	24
Debt Instruments	-	50,636	-	50,636
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	24	50,636	-	50,660
Derivative Assets	-	1	-	1
Derivative Liabilities	-	(127)	-	(127)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 262,986	\$ 277,464
Purchased options at fair value through profit or loss	22	18
Foreign exchange forward contracts at fair value through profit or loss	24,556	33,424
Cash and cash equivalents	—	—
Cash collateral received for securities on loan (Note 2)	48	25
Receivable for units issued	417	181
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	1,125	1,161
Dividends and interest receivable	9	22
Tax reclaims receivable	289,163	312,295
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	1,689	695
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	17	14
Accrued expenses	19	98
Payable for units redeemed	149	490
Payable for distributions	26	32
Payable for investments purchased	124	181
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	2,024	1,510
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 287,139	\$ 310,785
Investments at Cost (Note 2)	\$ 231,890	\$ 246,782
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 25,818	\$ 27,584
Series F Units	\$ 32,251	\$ 32,502
Series FV Units	\$ 288	\$ 342
Series I Units	\$ 220,228	\$ 242,563
Series O Units	\$ 4,589	\$ 3,571
Series Q Units	\$ 1,840	\$ 1,832
Series T Units	\$ —	\$ —
Series V Units	\$ 1,852	\$ 2,118
Series W Units	\$ 273	\$ 273
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 15.35	\$ 15.43
Series F Units	\$ 16.03	\$ 16.10
Series FV Units	\$ 12.43	\$ 12.72
Series I Units	\$ 13.76	\$ 13.82
Series O Units	\$ 16.26	\$ 16.33
Series Q Units	\$ 16.57	\$ 16.64
Series T Units	\$ —	\$ —
Series V Units	\$ 9.92	\$ 10.21
Series W Units	\$ 16.60	\$ 16.67

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 514	\$ 722
Interest for distribution purposes (Note 2)	2,249	1,044
Net realized gain (loss) on investments	16,253	9,400
Net change in unrealized appreciation (depreciation) in value of investments	414	18,575
Net gain (loss) on investments	19,430	29,741
Net realized gain (loss) on derivatives	(16,632)	(1,994)
Net change in unrealized appreciation (depreciation) in value of derivatives	(990)	1,627
Net gain (loss) on derivatives	(17,622)	(367)
Securities lending income (Note 2)	14	0
Net gain (loss) on foreign currencies and other net assets	418	(10)
Total Income (Loss), Net	2,240	29,364
Expenses		
Management and advisory fees (Note 7(a))	343	362
Unitholder servicing and administrative fees (Note 7(c))	-	94
Administration fees (Note 7(d))	120	-
Annual and interim reports	-	8
Audit fees	-	7
Custodian fees and bank charges	-	10
Legal fees	-	-
Registration fees	-	14
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	53	54
Foreign withholding taxes (Note 5)	82	79
Commissions and other portfolio transaction costs (Note 2)	5	13
Total expenses	603	642
Less expenses waived/absorbed by Manager (Note 7(b))	-	(44)
Net expenses	603	598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,637	\$ 28,766
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (51)	\$ 3,054
Series F Units	\$ (4)	\$ 3,386
Series FV Units	\$ 1	\$ 43
Series I Units	\$ 1,688	\$ 21,593
Series O Units	\$ (6)	\$ 184
Series Q Units	\$ 9	\$ 202
Series T Units	\$ -	\$ -
Series V Units	\$ (1)	\$ 236
Series W Units	\$ 1	\$ 68
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.04)	\$ 1.46
Series F Units	\$ (0.01)	\$ 1.60
Series FV Units	\$ 0.04	\$ 1.31
Series I Units	\$ 0.10	\$ 1.44
Series O Units	\$ (0.03)	\$ 1.78
Series Q Units	\$ 0.08	\$ 1.73
Series T Units	\$ -	\$ -
Series V Units	\$ (0.01)	\$ 0.99
Series W Units	\$ 0.08	\$ 1.74

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,637	\$ 28,766
Adjustments for:		
Exchange (gain) loss on foreign currencies	(28)	-
Net realized (gain) loss on investments and derivatives	379	(7,406)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	576	(20,202)
Purchases of investments and derivatives	(116,139)	(57,621)
Proceeds from sale and maturity of investments and derivatives	130,359	86,984
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	36	(177)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	13	(1)
Increase (decrease) in accrued management and advisory fees	3	2
Increase (decrease) in accrued expenses	(79)	34
Net Cash Generated (Used) by Operating Activities	16,757	30,379
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(65)	(40)
Proceeds from redeemable units issued*	9,527	4,693
Amounts paid on redemption of redeemable units†	(35,115)	(19,014)
Net Cash Generated (Used) by Financing Activities	(25,653)	(14,361)
Exchange gain (loss) on foreign currencies	28	-
Net increase (decrease) in cash and cash equivalents	(8,896)	16,018
Cash and cash equivalents (Bank overdraft) beginning of period	33,424	14,275
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 24,556	\$ 30,293
Interest received, net of withholding tax*	\$ 2,290	\$ 900
Dividends received, net of withholding tax*	\$ 430	\$ 609

* Net of non-cash switches of \$67 (2024 - \$292)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 27,584	\$ 29,176	Mutual Fund Units	\$ 27,584	\$ 29,176
Series F Units	32,502	30,500	Series F Units	32,502	30,500
Series FV Units	342	375	Series FV Units	342	375
Series I Units	242,563	180,531	Series I Units	242,563	180,531
Series O Units	3,571	1,243	Series O Units	3,571	1,243
Series Q Units	1,832	1,685	Series Q Units	1,832	1,685
Series T Units	-	-	Series T Units	-	-
Series V Units	2,118	2,442	Series V Units	2,118	2,442
Series W Units	273	552	Series W Units	273	552
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	310,785	246,504	Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	310,785	246,504
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Mutual Fund Units	(51)	3,054	Mutual Fund Units	(51)	3,054
Series F Units	(4)	3,386	Series F Units	(4)	3,386
Series FV Units	1	43	Series FV Units	1	43
Series I Units	1,688	21,593	Series I Units	1,688	21,593
Series O Units	(6)	184	Series O Units	(6)	184
Series Q Units	9	202	Series Q Units	9	202
Series T Units	-	-	Series T Units	-	-
Series V Units	(1)	236	Series V Units	(1)	236
Series W Units	1	68	Series W Units	1	68
	1,637	28,766		1,637	28,766
Redeemable unit transactions (Note 6):			Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued			Proceeds from redeemable units issued		
Mutual Fund Units	2,100	1,449	Mutual Fund Units	2,100	1,449
Series F Units	3,966	2,263	Series F Units	3,966	2,263
Series FV Units	11	39	Series FV Units	11	39
Series I Units	2,309	814	Series I Units	2,309	814
Series O Units	1,158	396	Series O Units	1,158	396
Series Q Units	20	-	Series Q Units	20	-
Series T Units	-	-	Series T Units	-	-
Series V Units	53	137	Series V Units	53	137
Series W Units	-	-	Series W Units	-	-
	9,617	5,098		9,617	5,098
Reinvestment of distributions to holders of redeemable units			Reinvestment of distributions to holders of redeemable units		
Mutual Fund Units	12	10	Mutual Fund Units	12	10
Series F Units	125	34	Series F Units	125	34
Series FV Units	1	5	Series FV Units	1	5
Series I Units	2,006	1,026	Series I Units	2,006	1,026
Series O Units	39	10	Series O Units	39	10
Series Q Units	17	10	Series Q Units	17	10
Series T Units	-	-	Series T Units	-	-
Series V Units	39	43	Series V Units	39	43
Series W Units	3	3	Series W Units	3	3
	2,242	1,141		2,242	1,141
Payments on redemption of redeemable units			Payments on redemption of redeemable units		
Mutual Fund Units	(3,815)	(4,667)	Mutual Fund Units	(3,815)	(4,667)
Series F Units	(4,172)	(5,030)	Series F Units	(4,172)	(5,030)
Series FV Units	(59)	(18)	Series FV Units	(59)	(18)
Series I Units	(26,332)	(8,974)	Series I Units	(26,332)	(8,974)
Series O Units	(134)	(2)	Series O Units	(134)	(2)
Series Q Units	(21)	(75)	Series Q Units	(21)	(75)
Series T Units	-	-	Series T Units	-	-
Series V Units	(307)	(621)	Series V Units	(307)	(621)
Series W Units	(1)	(2)	Series W Units	(1)	(2)
	(34,841)	(19,389)		(34,841)	(19,389)
Net increase (decrease) from redeemable unit transactions	(22,982)	(13,150)	Net increase (decrease) from redeemable unit transactions	(22,982)	(13,150)
Net Assets Attributable to Holders of Redeemable Units at End of Period			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	25,818	29,012	Mutual Fund Units	25,818	29,012
Series F Units	32,251	31,106	Series F Units	32,251	31,106
Series FV Units	288	434	Series FV Units	288	434
Series I Units	220,228	193,964	Series I Units	220,228	193,964
Series O Units	4,589	1,821	Series O Units	4,589	1,821
Series Q Units	1,840	1,812	Series Q Units	1,840	1,812
Series T Units	-	-	Series T Units	-	-
Series V Units	1,852	2,181	Series V Units	1,852	2,181
Series W Units	273	618	Series W Units	273	618
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 287,139	\$ 260,948	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 287,139	\$ 260,948

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Investment Portfolio (Part 1)					Investment Portfolio (Part 2)				
Face Value			Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)	
Corporate Bonds (61.3%)					Corporate Bonds (continued)				
CAD	1,460,000	Advantage Energy Limited Convertible Bonds 5.000% June 30, 2029	1,460,000	1,556,491	USD	385,000	CNX Resources Corporation Convertible Bonds 2.250% May 1, 2026	1,665,979	1,363,478
USD	1,060,000	Affirm Holdings Inc. Convertible Bonds 0.750% December 15, 2029	1,602,933	1,343,871	USD	1,090,000	Coinbase Global Inc. Convertible Bonds 0.250% April 1, 2030	1,440,175	1,429,403
USD	1,315,000	Alnylam Pharmaceuticals Inc. Convertible Bonds 1.000% September 15, 2027	2,200,948	2,179,042	USD	650,000	Core Scientific Inc. Convertible Bonds 3.000% September 1, 2029	1,610,918	979,813
EUR	1,500,000	Amadeus IT Group SA Convertible Bonds 1.500% April 9, 2025	2,724,850	3,085,376	JPY	190,000,000	Daifuku Company Limited Zero Coupon Convertible Bonds September 13, 2030	1,806,442	2,255,861
USD	1,210,000	AST SpaceMobile Inc. Convertible Bonds 4.250% March 1, 2032	1,907,886	2,040,746	USD	1,110,000	Datadog Inc. Zero Coupon Convertible Bonds December 1, 2029	1,548,580	1,387,295
USD	1,145,000	Axon Enterprise Inc. Convertible Bonds 0.500% December 15, 2027	2,251,011	3,861,414	USD	1,460,000	Digital Realty Trust Convertible Bonds 1.875% November 15, 2029	2,059,344	2,080,633
USD	1,950,000	B2Gold Corporation Convertible Bonds 2.750% February 1, 2030	2,797,568	3,248,677	USD	1,855,000	Duke Energy Corporation Convertible Bonds 4.125% April 15, 2026	2,573,621	2,893,137
USD	2,080,000	Barclays Bank PLC Convertible Bonds 1.000% February 16, 2029	3,026,512	2,961,134	USD	795,000	Dynavax Technologies Corporation Convertible Bonds 2.500% May 15, 2026	1,488,322	1,509,661
EUR	1,400,000	BE Semiconductor Industries NV Convertible Bonds 1.875% April 6, 2029	2,986,705	2,646,692	USD	2,035,000	Emergent BioSolutions Inc. 3.875% August 15, 2028	1,596,573	2,034,999
USD	1,020,000	Bloom Energy Corporation Convertible Bonds 2.500% August 15, 2025	1,981,087	1,823,046	USD	1,715,000	Equinox Gold Corporation Convertible Bonds 4.750% October 15, 2028	2,313,792	3,259,202
USD	1,015,000	BofA Finance LLC Convertible Bonds 0.600% May 25, 2027	1,567,164	1,445,347	USD	1,705,000	Evolent Health Inc. Convertible Bonds 3.500% December 1, 2029	2,238,342	1,994,344
USD	735,000	Booking Holdings Inc. Convertible Bonds 0.750% May 1, 2025	1,228,582	2,599,831	USD	1,125,000	Exact Sciences Corporation Convertible Bonds 2.000% March 1, 2030	1,930,078	1,513,701
USD	965,000	Bridgebio Pharma Inc. Convertible Bonds 2.500% March 15, 2027	1,370,444	1,584,157	USD	820,000	EZCORP Inc. Convertible Bonds 3.750% December 15, 2029	1,271,137	1,738,761
USD	340,000	Bridgebio Pharma Inc. Convertible Bonds 1.750% March 1, 2031	487,679	502,977	USD	965,000	Federal Realty OP Limited Partnership Convertible Bonds 3.250% January 15, 2029	1,338,288	1,383,129
USD	700,000	Burlington Stores Inc. Convertible Bonds 1.250% December 15, 2027	1,105,809	1,327,668	USD	1,615,000	Fluor Corporation Convertible Bonds 1.125% August 15, 2029	2,433,101	2,469,320
USD	1,935,000	Cardlytics Inc. Convertible Bonds 4.250% April 1, 2029	1,492,442	1,389,833	USD	1,960,000	Fortuna Silver Mines Inc. Convertible Bonds 3.750% June 30, 2029	2,679,418	3,411,441
USD	1,015,000	Centrus Energy Corporation Convertible Bonds 2.250% November 1, 2030	1,547,151	1,366,652	USD	1,000,000	Gold Pole Capital Company Limited Convertible Bonds 1.000% June 25, 2029	1,486,365	1,577,918
USD	970,000	Century Aluminum Company Convertible Bonds 2.750% May 1, 2028	1,519,987	1,698,086					

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Corporate Bonds (continued)				
USD	1,080,000	Granite Construction Inc. Convertible Bonds 3.750% May 15, 2028	1,798,221	2,662,455	USD	1,145,000	MACOM Technology Solutions Holdings Inc. Convertible Bonds 0.250% March 15, 2026	2,096,861	2,094,242
USD	965,000	Guardant Health Inc. Convertible Bonds 1.250% February 15, 2031	1,484,262	1,432,113	USD	1,095,000	Merit Medical Systems Inc. Convertible Bonds 3.000% February 1, 2029	1,768,549	2,143,033
USD	1,115,000	Guidewire Software Inc. Convertible Bonds 1.250% November 1, 2029	1,561,745	1,671,129	USD	2,940,000	MicroStrategy Inc. Zero Coupon Convertible Bonds December 1, 2029	3,487,817	3,410,030
USD	1,960,000	Halozyne Therapeutics Inc. Convertible Bonds 1.000% August 15, 2028	2,599,504	3,606,984	USD	675,000	Mirum Pharmaceuticals Inc. Convertible Bonds 4.000% May 1, 2029	922,128	1,576,515
USD	1,805,000	Herbalife Limited Convertible Bonds 4.250% June 15, 2028	2,147,266	2,227,902	USD	1,015,000	MP Materials Corporation Convertible Bonds 3.000% March 1, 2030	1,398,525	2,012,077
USD	975,000	HubSpot Inc. Convertible Bonds 0.375% June 1, 2025	2,636,749	2,823,686	EUR	1,000,000	MTU Aero Engines AG Convertible Bonds 0.050% March 18, 2027	1,719,456	1,705,835
CAD	1,350,000	Innergex Renewable Energy Inc. Convertible Bonds 4.750% June 30, 2025	1,429,194	1,350,000	USD	1,295,000	Nutanix Inc. Convertible Bonds 0.250% October 1, 2027	2,395,740	2,479,480
USD	775,000	Insulet Corporation Convertible Bonds 0.375% September 1, 2026	1,437,637	1,412,299	USD	965,000	Nutanix Inc. Convertible Bonds 0.500% December 15, 2029	1,372,857	1,467,184
USD	965,000	Integer Holdings Corporation Convertible Bonds 2.125% February 15, 2028	1,417,078	2,023,312	USD	1,090,000	Omniceil Inc. Convertible Bonds 1.000% December 1, 2029	1,621,650	1,468,961
USD	485,000	Integer Holdings Corporation Convertible Bonds 1.875% March 15, 2030	696,484	703,523	USD	1,455,000	OSI Systems Inc. Convertible Bonds 2.250% August 1, 2029	2,013,528	2,548,505
USD	995,000	Ionis Pharmaceuticals Inc. Convertible Bonds 1.750% June 15, 2028	1,499,207	1,386,810	USD	1,655,000	Pacira BioSciences Inc. Convertible Bonds 2.125% May 15, 2029	2,274,995	2,316,518
USD	970,000	IREN Limited Convertible Bonds 3.250% June 15, 2030	1,452,643	1,024,403	USD	830,000	Palo Alto Networks Inc. Convertible Bonds 0.375% June 1, 2025	2,404,197	4,095,637
USD	1,090,000	Itron Inc. Convertible Bonds 1.375% July 15, 2030	1,540,732	1,636,209	USD	1,100,000	Permian Resources Operating LLC Convertible Bonds 3.250% April 1, 2028	3,810,275	3,837,691
USD	845,000	Jazz Investments I Limited Convertible Bonds 3.125% September 15, 2030	1,416,516	1,347,933	USD	2,055,000	PG&E Corporation Convertible Bonds 4.250% December 1, 2027	2,861,241	3,124,332
USD	850,000	Lantheus Holdings Inc. Convertible Bonds 2.625% December 15, 2027	1,589,847	1,724,701	USD	1,560,000	PPL Capital Funding Inc. Convertible Bonds 2.875% March 15, 2028	2,347,578	2,512,063
EUR	900,000	LEG Properties BV Convertible Bonds 1.000% September 4, 2030	1,415,833	1,370,167	USD	1,040,000	Repligen Corporation Convertible Bonds 1.000% December 15, 2028	1,573,956	1,456,203
USD	1,085,000	Lithium Americas Corporation Convertible Bonds 1.750% January 15, 2027	1,258,755	1,284,226	USD	615,000	Rocket Lab USA Inc. Convertible Bonds 4.250% February 1, 2029	929,035	3,198,226
USD	675,000	Live Nation Entertainment Inc. Convertible Bonds 3.125% January 15, 2029	1,013,482	1,349,703	EUR	1,400,000	Salini SpA Convertible Bonds 4.000% May 30, 2028	2,099,669	2,910,761

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Emerging Markets Bonds (continued)				
EUR	2,300,000	Schneider Electric SE Convertible Bonds 1.970% November 27, 2030	3,978,257	4,339,442	USD	1,660,000	JD.com Inc. Convertible Bonds 0.250% June 1, 2029	2,680,804	2,754,396
USD	1,070,000	Sea Limited Convertible Bonds 2.375% December 1, 2025	2,155,409	2,266,561	USD	1,560,000	Li Auto Inc. Convertible Bonds 0.250% May 1, 2028	2,240,031	2,638,901
USD	1,090,000	Shake Shack Inc. Zero Coupon Convertible Bonds March 1, 2028	1,554,373	1,444,060	USD	435,000	MakeMyTrip Limited Zero Coupon Convertible Bonds February 15, 2028	1,138,818	1,602,526
USD	870,000	Shift4 Payments Inc. Convertible Bonds 0.500% August 1, 2027	1,505,316	1,263,867	USD	1,205,000	NIO Inc. Convertible Bonds 3.875% October 15, 2029	1,351,983	1,257,190
USD	1,015,000	Silvercorp Metals Inc. Convertible Bonds 4.750% December 15, 2029	1,417,803	1,682,506	USD	2,000,000	Ping An Insurance (Group) Company of China Limited Convertible Bonds 0.875% July 22, 2029	3,531,351	3,468,110
USD	1,215,000	Snowflake Inc. Zero Coupon Convertible Bonds October 1, 2027	2,291,569	2,019,455	USD	1,600,000	SK Hynix Inc. Convertible Bonds 1.750% April 11, 2030	3,288,360	3,883,133
USD	1,800,000	Stillwater Mining Company Convertible Bonds 4.250% November 28, 2028	2,886,211	2,844,138	USD	960,000	Trip.com Group Limited Convertible Bonds 0.750% June 15, 2029	1,619,038	1,633,610
USD	1,940,000	TPI Composites Inc. Convertible Bonds 5.250% March 15, 2028	1,510,639	418,764	High Yield Bonds (7.6%)				
USD	1,235,000	Traverse Therapeutics Inc. Convertible Bonds 2.250% March 1, 2029	1,308,724	1,766,563	USD	1,950,000	Allied Gold Corporation Convertible Bonds 8.750% September 7, 2028	2,625,578	2,815,941
USD	1,690,000	Tyler Technologies Inc. Convertible Bonds 0.250% March 15, 2026	2,986,053	2,963,254	CAD	1,500,000	Chemtrade Logistics Income Fund Convertible Bonds 7.000% June 30, 2028	1,500,000	1,583,640
USD	920,000	Uber Technologies Inc. Convertible Bonds 0.875% December 1, 2028	1,310,755	1,611,218	CAD	1,169,000	Cineplex Inc. Convertible Bonds 7.750% March 1, 2030	1,496,362	1,402,800
USD	605,000	Upstart Holdings Inc. Convertible Bonds 2.000% October 1, 2029	1,478,006	1,133,445	CAD	2,440,000	Exchange Income Corporation Convertible Bonds 5.250% July 31, 2028	2,510,439	2,603,724
EUR	1,400,000	Vinci SA Convertible Bonds 0.700% February 18, 2030	2,138,290	2,264,883	USD	1,630,000	Groupon Inc. Convertible Bonds 6.250% March 15, 2027	1,966,997	2,451,332
USD	1,265,000	Welltower OP LLC Convertible Bonds 2.750% May 15, 2028	1,988,116	2,967,249	USD	630,000	NRG Energy Inc. Convertible Bonds 2.750% June 1, 2048	1,983,459	2,110,451
USD	970,000	World Kinect Corporation Convertible Bonds 3.250% July 1, 2028	1,510,568	1,612,240	USD	540,000	Royal Caribbean Cruises Limited Convertible Bonds 6.000% August 15, 2025	1,777,104	3,212,089
Emerging Markets Bonds (8.2%)					EUR	300,000	Siemens Energy Finance BV Convertible Bonds 5.625% September 14, 2025	1,046,240	1,661,426
USD	3,050,000	Alibaba Group Holding Limited Convertible Bonds 0.500% June 1, 2031	4,248,671	6,267,638					
			160,252,534	175,935,629					

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)			Health Care (3.3%)		
USD 1,038,476 Spirit Loyalty Cayman Limited/IP 11.000% March 6, 2030	1,480,678	1,326,297	4,962 Becton, Dickinson and Company	1,775,082	1,635,618
USD 580,000 United States Steel Corporation Convertible Bonds 5.000% November 1, 2026	2,368,934	2,639,160	35,185 Boston Scientific Corporation	2,427,983	5,107,854
	18,755,791	21,806,860	13,500 Natera Inc.	1,397,778	2,747,197
Term Loan (0.1%)				5,600,843	9,490,669
USD 319,314 Canopy Growth Corporation Initial Term Loan March 18, 2026	312,158	408,963	Industrials (2.5%)		
Consumer Discretionary (1.1%)			65,823 Element Fleet Management Corporation	1,288,790	1,883,196
332,319 Haier Smart Home Company Limited 'H'	1,020,403	1,547,905	34,795 Prysmian SpA	2,056,927	2,748,518
550 MercadoLibre Inc.	949,738	1,544,070	3,450 Safran SA	995,842	1,309,724
	1,970,141	3,091,975	57,723 Spirit Aviation Holdings Inc.*	1,265,247	1,412,127
Energy (0.5%)				5,606,806	7,353,565
20,000 El Paso Energy Capital Trust I Preferred	1,435,652	1,400,483	Information Technology (0.8%)		
Financials (5.9%)			3,571 MongoDB Inc. 'A'	1,591,404	901,354
40,000 Apollo Global Management Inc. Convertible Preferred 6.750%	2,906,820	4,207,207	2,300 Motorola Solutions Inc.	738,559	1,449,070
25,000 Ares Management Corporation Convertible Preferred 6.750% Series B	1,936,155	1,734,415		2,329,963	2,350,424
3,500 Bank of America Corporation Convertible Preferred Series L	5,804,053	6,218,128	Real Estate (0.3%)		
45,000 Federal Home Loan Mortgage Corporation Preferred Series Z	289,344	750,536	7,679 Zillow Group Inc. 'C'	831,815	757,620
2,300 Wells Fargo & Company Convertible Preferred Series L	3,761,122	3,974,426	Commissions and other portfolio transaction costs (Note 2)		
	14,697,494	16,884,712		(2,588)	-
			Total Investments (91.6%)		
				231,889,665	262,986,404
			Foreign Exchange Forward Contracts (-0.6%)		
			See Schedule A	-	(1,666,905)
			Total Portfolio (91.0%)		
				231,889,665	261,319,499

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Convertible Bond Fund (the "Fund").

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD 822,000	CAD 1,175,484	0.6993	April 30, 2025	5,683	Barclays Bank PLC	A
USD 1,457,000	CAD 2,081,623	0.6999	April 30, 2025	12,002	Citigroup Global Markets Inc.	A
USD 1,856,000	CAD 2,662,266	0.6972	April 30, 2025	4,700	J.P. Morgan Securities LLC	AA
CAD 3,478,553	EUR 2,263,000	1.5371	April 30, 2025	(43,311)	Bank of Montreal	A
CAD 5,729,819	EUR 3,723,000	1.5390	April 30, 2025	(64,216)	Barclays Bank PLC	A
CAD 4,470,850	EUR 2,904,000	1.5395	April 30, 2025	(48,591)	BOFA Securities Inc.	A
CAD 5,782,837	EUR 3,756,000	1.5396	April 30, 2025	(62,555)	Citigroup Global Markets Inc.	A
CAD 2,504,890	EUR 1,627,000	1.5396	April 30, 2025	(27,179)	J.P. Morgan Securities LLC	AA
CAD 1,605,711	EUR 1,043,000	1.5395	April 30, 2025	(17,490)	National Bank of Canada	A
CAD 84,672	EUR 55,000	1.5395	April 30, 2025	(923)	The Toronto-Dominion Bank	A
CAD 9,262,903	USD 6,490,000	1.4273	April 30, 2025	(62,854)	Bank of Montreal	A
CAD 23,300,540	USD 16,325,000	1.4273	April 30, 2025	(157,546)	Barclays Bank PLC	A
CAD 21,421,463	USD 15,009,000	1.4272	April 30, 2025	(145,607)	BOFA Securities Inc.	A
CAD 20,614,884	USD 14,441,000	1.4275	April 30, 2025	(136,436)	Canadian Imperial Bank of Commerce	A
CAD 27,564,802	USD 19,313,000	1.4273	April 30, 2025	(186,868)	Citigroup Global Markets Inc.	A
CAD 29,927,708	USD 20,968,000	1.4273	April 30, 2025	(202,102)	J.P. Morgan Securities LLC	AA
CAD 18,691,442	USD 13,065,000	1.4307	April 30, 2025	(82,212)	National Bank of Canada	A
CAD 9,140,402	USD 6,402,000	1.4277	April 30, 2025	(58,904)	RBC Dominion Securities Inc.	AA
CAD 13,118,448	USD 9,189,000	1.4276	April 30, 2025	(85,617)	State Street Bank and Trust Company	AA
CAD 32,029,760	USD 22,437,000	1.4275	April 30, 2025	(210,919)	The Bank of New York Mellon Corporation	A
CAD 11,021,766	USD 7,704,000	1.4307	April 30, 2025	(48,439)	The Bank of Nova Scotia	A
CAD 7,273,701	USD 5,095,000	1.4276	April 30, 2025	(47,521)	The Toronto-Dominion Bank	A
				(1,666,905)		

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to seek to generate attractive long-term total returns through interest income and capital appreciation by investing primarily in global convertible bonds issued by companies from around the world of all market capitalizations, including, but not limited to: corporate bonds, debentures, notes or preferred stocks; all of which can be converted into common stock providing an opportunity for equity participation.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	60.8
Canada	9.2
Cash & Cash Equivalents	8.6
China	6.2
France	2.7
Netherlands	2.0
Italy	2.0
Singapore	1.4
South Korea	1.3
Spain	1.1
United Kingdom	1.0
Japan	0.8
Germany	0.6
India	0.6
Hong Kong	0.5
Ireland	0.5
Cayman Islands	0.5
Australia	0.4
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
United States	60.8
Cash & Cash Equivalents	10.8
Canada	9.1
China	3.6
Italy	2.5
France	2.3
Netherlands	1.8
United Kingdom	1.6
Cayman Islands	1.5
South Korea	1.2
Germany	1.0
Luxembourg	0.9
Spain	0.9
Japan	0.6
Switzerland	0.5
Denmark	0.5
India	0.5
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector

March 31, 2025	(%)
Corporate Bonds	61.3
Cash & Cash Equivalents	8.6
Emerging Markets Bonds	8.2
High Yield Bonds	7.6
Financials	5.9
Health Care	3.3
Industrials	2.5
Consumer Discretionary	1.1
Information Technology	0.8
Energy	0.5
Real Estate	0.3
Term Loans	0.1
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
Corporate Bonds	67.1
Cash & Cash Equivalents	10.8
Financials	4.9
Emerging Markets Bonds	4.7
High Yield Bonds	4.5
Health Care	2.9
Industrials	1.7
Consumer Discretionary	1.6
Materials	0.9
Information Technology	0.7
Term Loans	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix

March 31, 2025	(%)
United States Fixed Income	49.0
International Fixed Income	19.7
United States Equity	11.8
Canadian Fixed Income	8.6
Cash & Cash Equivalents	8.6
International Equity	1.9
Canadian Equity	0.6
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
United States Fixed Income	50.9
International Fixed Income	17.2
Cash & Cash Equivalents	10.8
United States Equity	9.9
Canadian Fixed Income	8.5
International Equity	2.2
Canadian Equity	0.6
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,412,000. As at September 30, 2024, the Fund did not hold any private and/or restricted securities.

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
AA	(0.1)	(0.0)
A	14.0	14.1
BBB	11.4	13.0
BB	14.0	10.6
B	1.9	2.9
CCC	0.7	0.7
D	0.3	0.2
Not Rated	49.4	50.9

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2025	September 30, 2024
Less than 1 year	28,384	31,568
1-3 years	44,269	33,822
3-5 years	117,997	137,559
Greater than 5 years	31,007	34,972

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$2,243,000 (September 30, 2024 – \$2,446,000).

As at March 31, 2025, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2024, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$84,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Global Convertibles Index	26,776	13,790

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	231,128	(218,851)	12,277	4.3
Japanese Yen	2,256	-	2,256	0.8
Hong Kong Dollar	1,548	-	1,548	0.5
Euro Currency	24,045	(23,922)	123	0.0
Pound Sterling	1	-	1	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	234,406	(227,369)	7,037	2.3
Japanese Yen	1,966	-	1,966	0.6
Hong Kong Dollar	1,774	-	1,774	0.6
Swiss Franc	3,082	(2,916)	166	0.1
Pound Sterling	1	-	1	0.0
Euro Currency	27,586	(27,627)	(41)	0.0

** Includes both monetary and non-monetary instruments, as applicable

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$324,000 (September 30, 2024 – \$218,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	34,311	5,606	1,412	41,329
Debt Instruments	-	221,657	-	221,657
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	34,311	227,263	1,412	262,986
Derivative Assets	-	22	-	22
Derivative Liabilities	-	(1,689)	-	(1,689)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	32,721	6,822	-	39,543
Debt Instruments	-	237,921	-	237,921
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	32,721	244,743	-	277,464
Derivative Assets	-	18	-	18
Derivative Liabilities	-	(695)	-	(695)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2025 and September 30, 2024. The level 3 positions held in the Fund were not considered significant.

March 31, 2025

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	-	-
Investment purchases during the period	1,265	-	1,265
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	147	-	147
Balance at End of Period	1,412	-	1,412
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2025			147

September 30, 2024

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	2,649	-	2,649
Investment purchases during the period	-	-	-
Proceeds from sales during the period	(2,626)	-	(2,626)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	(23)	-	(23)
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			-

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	21	100.0	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(2)	(11.5)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(5)	(22.1)	(0)	(94.2)
Net Securities Lending Income	14	66.4	0	5.8

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	2,277	2,542
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,393	2,682

AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 442,425	\$ 456,988
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	25
Swaps at fair value through profit or loss	-	-
Cash and cash equivalents	4,922	19,533
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	6,836	4,903
Receivable for units issued	124	311
Receivable for investments sold	25,616	35,662
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	6,730	6,462
Tax reclaims receivable	-	-
	486,653	523,884
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	2,181	981
Swaps at fair value through profit or loss	1,855	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	166	82
Accrued expenses	55	246
Payable for units redeemed	488	78
Payable for distributions	14	9
Payable for investments purchased	13,960	53,604
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	18,719	55,000
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 467,934	\$ 468,884
Investments at Cost (Note 2)	\$ 439,791	\$ 449,475
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 241,075	\$ 252,602
Series F Units	\$ 1,847	\$ 1,848
Series FV Units	-	-
Series I Units	1	795
Series O Units	167	162
Series Q Units	576	562
Series S Units	53,697	37,687
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-
Series Y Units	170,571	175,228
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 4.67	\$ 4.70
Series F Units	\$ 4.81	\$ 4.83
Series FV Units	-	-
Series I Units	9.97	8.84
Series O Units	4.74	4.76
Series Q Units	8.20	8.23
Series S Units	4.77	4.79
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-
Series Y Units	8.74	8.78

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 846	\$ 598
Distributions from underlying funds	419	—
Interest for distribution purposes (Note 2)	15,459	15,092
Derivative income (loss)	(101)	(24)
Net realized gain (loss) on investments	24,452	(3,533)
Net change in unrealized appreciation (depreciation) in value of investments	(4,879)	14,266
Net gain (loss) on investments	36,196	26,399
Net realized gain (loss) on derivatives	(20,784)	(3,270)
Net change in unrealized appreciation (depreciation) in value of derivatives	(1,360)	2,561
Net gain (loss) on derivatives	(22,144)	(709)
Securities lending income (Note 2)	43	16
Net gain (loss) on foreign currencies and other net assets	577	(442)
Total Income (Loss), Net	14,672	25,264
Expenses		
Management and advisory fees (Note 7(a))	2,345	1,128
Unitholder servicing and administrative fees (Note 7(c))	—	261
Administration fees (Note 7(d))	359	—
Annual and interim reports	—	8
Audit fees	—	7
Custodian fees and bank charges	—	21
Legal fees	—	—
Registration fees	—	12
Interest	—	5
Independent review committee fees	—	1
Harmonized sales tax and other taxes	235	202
Foreign withholding taxes (Note 5)	35	—
Commissions and other portfolio transaction costs (Note 2)	52	51
Total expenses	3,026	1,696
Less expenses waived/absorbed by Manager (Note 7(b))	(641)	(11)
Net expenses	2,385	1,685
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 12,287	\$ 23,579
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 5,930	\$ 12,327
Series F Units	\$ 49	\$ 93
Series FV Units	\$ —	\$ —
Series I Units	\$ 25	\$ 9,954
Series O Units	\$ 5	\$ 1,169
Series Q Units	\$ 18	\$ —
Series S Units	\$ 1,208	\$ 36
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Series Y Units	\$ 5,052	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.10	\$ 0.21
Series F Units	\$ 0.13	\$ 0.24
Series FV Units	\$ —	\$ —
Series I Units	\$ 0.35	\$ 0.47
Series O Units	\$ 0.15	\$ 0.28
Series Q Units	\$ 0.25	\$ —
Series S Units	\$ 0.13	\$ 0.45
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Series Y Units	\$ 0.26	\$ —

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 12,287	\$ 23,579
Adjustments for:		
Exchange (gain) loss on foreign currencies	(10)	—
Net realized (gain) loss on investments and derivatives	(3,668)	6,803
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	6,239	(16,827)
Purchases of investments and derivatives	(557,506)	(892,694)
Proceeds from sale and maturity of investments and derivatives	543,399	867,767
Non-cash dividends and distributions from underlying funds reinvested	(419)	—
(Increase) decrease in margin deposit on derivatives	(1,933)	3,134
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	(268)	(481)
(Increase) decrease in accrued interest for short-term investments	—	11
(Increase) decrease in tax reclaims receivable	—	—
Increase (decrease) in accrued management and advisory fees	84	12
Increase (decrease) in accrued expenses	(191)	116
Net Cash Generated (Used) by Operating Activities	(1,986)	(8,580)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(421)	(424)
Proceeds from redeemable units issued*	20,776	14,268
Amounts paid on redemption of redeemable units*	(32,990)	(28,135)
Net Cash Generated (Used) by Financing Activities	(12,635)	(14,291)
Exchange gain (loss) on foreign currencies	10	—
Net increase (decrease) in cash and cash equivalents	(14,621)	(22,871)
Cash and cash equivalents (Bank overdraft) beginning of period	19,533	18,830
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,922	\$ (4,041)
Interest received, net of withholding tax*	\$ 15,155	\$ 14,653
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 837	\$ 548

* Net of non-cash switches of \$79 (2024 - \$64)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 252,602	\$ 254,507	Mutual Fund Units	\$ 252,602	\$ 254,507
Series F Units	1,848	1,806	Series F Units	1,848	1,806
Series FV Units	-	-	Series FV Units	-	-
Series I Units	795	180,701	Series I Units	795	180,701
Series O Units	162	12,942	Series O Units	162	12,942
Series Q Units	562	-	Series Q Units	562	-
Series S Units	37,687	628	Series S Units	37,687	628
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
Series Y Units	175,228	-	Series Y Units	175,228	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	468,884	450,584	Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	468,884	450,584
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Mutual Fund Units	5,930	12,327	Mutual Fund Units	5,930	12,327
Series F Units	49	93	Series F Units	49	93
Series FV Units	-	-	Series FV Units	-	-
Series I Units	25	9,954	Series I Units	25	9,954
Series O Units	5	1,169	Series O Units	5	1,169
Series Q Units	18	-	Series Q Units	18	-
Series S Units	1,208	36	Series S Units	1,208	36
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
Series Y Units	5,052	-	Series Y Units	5,052	-
	12,287	23,579		12,287	23,579
Redeemable unit transactions (Note 6):			Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued			Proceeds from redeemable units issued		
Mutual Fund Units	2,471	2,239	Mutual Fund Units	2,471	2,239
Series F Units	95	84	Series F Units	95	84
Series FV Units	-	-	Series FV Units	-	-
Series I Units	225	1,752	Series I Units	225	1,752
Series O Units	-	10,397	Series O Units	-	10,397
Series Q Units	-	-	Series Q Units	-	-
Series S Units	15,173	-	Series S Units	15,173	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
Series Y Units	2,704	-	Series Y Units	2,704	-
	20,668	14,472		20,668	14,472
Reinvestment of distributions to holders of redeemable units			Reinvestment of distributions to holders of redeemable units		
Mutual Fund Units	6,784	6,419	Mutual Fund Units	6,784	6,419
Series F Units	50	45	Series F Units	50	45
Series FV Units	-	-	Series FV Units	-	-
Series I Units	21	5,792	Series I Units	21	5,792
Series O Units	6	657	Series O Units	6	657
Series Q Units	20	-	Series Q Units	20	-
Series S Units	1,568	21	Series S Units	1,568	21
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
Series Y Units	5,702	-	Series Y Units	5,702	-
	14,151	12,934		14,151	12,934
Payments on redemption of redeemable units			Payments on redemption of redeemable units		
Mutual Fund Units	(19,509)	(12,358)	Mutual Fund Units	(19,509)	(12,358)
Series F Units	(138)	(186)	Series F Units	(138)	(186)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	(1,044)	(14,401)	Series I Units	(1,044)	(14,401)
Series O Units	-	(125)	Series O Units	-	(125)
Series Q Units	(4)	-	Series Q Units	(4)	-
Series S Units	(371)	(18)	Series S Units	(371)	(18)
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
Series Y Units	(12,413)	-	Series Y Units	(12,413)	-
	(33,479)	(27,088)		(33,479)	(27,088)
Net increase (decrease) from redeemable unit transactions	1,340	318	Net increase (decrease) from redeemable unit transactions	1,340	318
Net Assets Attributable to Holders of Redeemable Units at End of Period			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	241,075	256,299	Mutual Fund Units	241,075	256,299
Series F Units	1,847	1,791	Series F Units	1,847	1,791
Series FV Units	-	-	Series FV Units	-	-
Series I Units	1	178,006	Series I Units	1	178,006
Series O Units	167	24,382	Series O Units	167	24,382
Series Q Units	576	-	Series Q Units	576	-
Series S Units	53,697	646	Series S Units	53,697	646
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
Series Y Units	170,571	-	Series Y Units	170,571	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 467,934	\$ 461,124	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 467,934	\$ 461,124

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (19.9%)			Corporate Bonds (continued)		
USD 4,100,000			USD 4,000,000		
			Sealed Air Corporation		
			4.000% December 1, 2027	5,562,100	5,540,718
USD 4,923,000			Stillwater Mining Company		
			4.000% November 16, 2026	5,772,390	6,188,229
			USD 1,400,000		
			Stillwater Mining Company		
CAD 4,700,000			Convertible Bonds		
			4.250% November 28, 2028	2,178,756	2,212,108
			USD 3,000,000		
			Superior Plus Limited		
			Partnership/SuperiorGeneral		
USD 1,800,000			Partner Inc.		
			4.500% March 15, 2029	4,006,657	3,986,489
			USD 6,200,000		
			TPI Composites Inc.		
CAD 4,000,000			Convertible Bonds		
			5.250% March 15, 2028	3,855,243	1,338,316
			USD 2,000,000		
			Virgin Galactic Holdings Inc.		
USD 1,126,000			Convertible Bonds		
			2.500% February 1, 2027	1,150,487	1,165,631
USD 3,350,000			Waste Connections Inc.		
			4.250% December 1, 2028	9,488,410	9,600,407
				96,697,254	93,104,154
USD 2,480,000			Emerging Markets Bond (0.4%)		
			USD 2,000,000		
			NIO Inc.		
			Convertible Bonds		
USD 1,654,000			3.875% October 15, 2029	2,348,474	2,086,622
			Government Bonds (8.3%)		
USD 1,300,000			USD 11,000,000		
			U.S. Treasury Notes		
			4.625% June 30, 2026	15,584,474	15,947,035
			USD 3,300,000		
			U.S. Treasury Notes		
			4.375% July 31, 2026	4,585,766	4,772,609
USD 3,250,000			USD 5,000,000		
			U.S. Treasury Notes		
			3.500% September 30, 2026	6,811,953	7,147,469
USD 1,850,000			USD 3,500,000		
			U.S. Treasury Notes		
			4.125% January 31, 2027	4,944,929	5,053,792
			USD 4,000,000		
			U.S. Treasury Notes		
USD 3,263,000			4.000% February 28, 2030	5,692,023	5,769,242
				37,619,145	38,690,147
			High Yield Bonds (48.2%)		
CAD 3,500,000			USD 5,150,000		
			Advanced Drainage		
			Systems Inc.		
			5.000% September 30, 2027	7,296,825	7,270,108
CAD 2,000,000			USD 1,150,000		
			Algoma Steel Inc.		
			9.125% April 15, 2029	1,611,879	1,539,412
USD 750,000			CAD 6,000,000		
			AltaGas Limited		
			Floating Rate		
USD 4,450,000			7.350% August 17, 2082	6,076,250	6,257,874
			CAD 5,750,000		
			AltaGas Limited		
			Floating Rate		
			8.900% November 10, 2083	6,120,000	6,360,615
CAD 5,000,000			CAD 2,125,000		
			AutoCanada Inc.		
			5.750% February 7, 2029	1,985,000	1,990,417
			USD 4,000,000		
			Ball Corporation		
CAD 5,000,000			6.875% March 15, 2028	5,961,350	5,886,100
			USD 1,436,585		
			Borr IHC Limited/Finance LLC		
			10.000% November 15, 2028	2,047,671	1,966,134
USD 3,200,000			USD 4,150,000		
			Bread Financial Holdings Inc.		
			9.750% March 15, 2029	5,829,392	6,304,558

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)				High Yield Bonds (continued)			
USD 2,000,000	Brookfield Residential Properties Inc./US Corporation			USD 3,000,000	Methanex Corporation		
	6.250% September 15, 2027	2,872,100	2,841,072		5.125% October 15, 2027	4,267,168	4,232,735
USD 1,500,000	Cascades Inc./USA Inc.			USD 3,250,000	MGM Resorts International		
	5.125% January 15, 2026	2,132,709	2,138,896		4.625% September 1, 2026	4,650,190	4,623,276
USD 4,000,000	Cascades Inc./USA Inc.			CAD 5,380,000	Morguard Corporation		
	5.375% January 15, 2028	5,674,149	5,578,119		9.500% September 26, 2026	5,433,450	5,687,388
CAD 2,500,000	Chemtrade Logistics Inc.			USD 1,000,000	NGL Energy Operating LLC/Finance Corporation		
	6.375% August 28, 2029	2,525,000	2,518,750		8.125% February 15, 2029	1,472,588	1,449,105
CAD 5,550,000	Coast Capital Savings Federal Credit Union			CAD 6,000,000	Northland Power Inc.		
	Floating Rate				Floating Rate		
	8.875% May 2, 2033	5,528,951	5,890,765		9.250% June 30, 2083	6,027,429	6,503,405
USD 3,000,000	Cooper-Standard Automotive Inc.			USD 5,000,000	NRG Energy Inc.		
	13.500% March 31, 2027	4,563,244	4,537,901		4.450% June 15, 2029	7,014,225	6,987,005
USD 1,500,000	Cooper-Standard Automotive Inc.			USD 4,850,000	Parkland Fuel Corporation		
	5.625% May 15, 2027	1,859,467	1,822,652		5.875% July 15, 2027	6,814,515	6,954,720
USD 2,472,000	Diversified Healthcare Trust			USD 865,000	Park-Ohio Industries Inc.		
	9.750% June 15, 2025	3,314,437	3,553,574		6.625% April 15, 2027	1,094,108	1,203,375
USD 2,590,000	Diversified Healthcare Trust			USD 2,190,000	Precision Drilling Corporation		
	Zero Coupon				7.125% January 15, 2026	2,952,473	3,152,607
	January 15, 2026	3,528,162	3,513,080	USD 1,000,000	Pyxus Holdings Inc.		
CAD 2,500,000	Dye & Durham Limited				8.500% December 31, 2027	1,284,547	1,273,566
	Convertible Bonds			USD 1,700,000	Rain Carbon Inc.		
	6.500% November 1, 2028	2,350,000	2,302,475		12.250% September 1, 2029	2,434,535	2,598,785
CAD 1,000,000	ECN Capital Corporation			CAD 4,000,000	Secure Waste Infrastructure Corporation		
	Convertible Bonds				6.750% March 22, 2029	4,135,000	4,110,000
	6.500% April 30, 2030	1,000,000	985,000	USD 1,538,216	Spirit Loyalty Cayman Limited/IP		
CAD 5,500,000	Enbridge Inc.				11.000% March 6, 2030	2,193,216	1,964,543
	Floating Rate			USD 2,000,000	Summit Midstream Holdings LLC		
	8.495% January 15, 2084	5,924,975	6,130,861		8.625% October 31, 2029	2,932,064	2,937,279
USD 3,300,000	Enova International Inc.			CAD 2,500,000	Tamarack Valley Energy Limited		
	11.250% December 15, 2028	4,769,325	5,115,226		7.250% May 10, 2027	2,466,964	2,540,625
USD 2,800,000	Ferrellgas Limited			USD 2,000,000	Teine Energy Limited		
	Partnership/Finance Corporation				6.875% April 15, 2029	2,538,739	2,814,001
	5.375% April 1, 2026	4,019,371	3,988,632	USD 3,000,000	The Boeing Company		
USD 1,500,000	Frontier California Inc.				6.259% May 1, 2027	4,448,444	4,441,748
	6.750% Series F			USD 3,578,000	TMS International Corporation		
	May 15, 2027	2,202,388	2,180,161		6.250% April 15, 2029	4,785,393	4,793,243
USD 1,900,000	Frontier Florida LLC			USD 4,225,000	TransAlta Corporation		
	6.860% Series E				7.750% November 15, 2029	6,120,968	6,313,228
	February 1, 2028	2,534,033	2,788,879	USD 3,490,000	Trulieve Cannabis Corporation		
USD 1,750,000	Frontier North Inc.				8.000% October 6, 2026	4,675,914	4,934,395
	6.730% Series G			USD 3,000,000	United Rentals (North America) Inc.		
	February 15, 2028	2,495,956	2,559,257		6.000% December 15, 2029	4,407,963	4,387,062
USD 5,000,000	GFL Environmental Inc.			USD 2,600,000	Univision Communications Inc.		
	3.500% September 1, 2028	6,794,024	6,798,568		6.625% June 1, 2027	3,593,638	3,710,582
CAD 5,000,000	Gibson Energy Inc.			USD 3,210,000	Varex Imaging Corporation		
	Floating Rate				7.875% October 15, 2027	4,286,383	4,691,084
	8.700% July 12, 2083	5,481,250	5,463,761	USD 4,000,000	Videotron Limited		
CAD 5,000,000	Laurentian Bank of Canada				5.125% April 15, 2027	5,802,039	5,744,563
	Floating Rate			USD 4,000,000	Vistra Operations Company LLC		
	5.300% Series 1				5.000% July 31, 2027	5,751,034	5,667,267
	June 15, 2081	4,089,844	4,437,936	USD 2,400,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation		
USD 4,150,000	LSB Industries Inc.				5.250% May 15, 2027	3,443,531	3,417,276
	6.250% October 15, 2028	5,400,384	5,753,677			221,014,654	225,607,323

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value/ No. of Shares				Average Cost (\$)	Fair Value (\$)	No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)		
Term Loans (7.6%)						Financials (1.3%)					
USD	2,000,000	Bausch & Lomb Corporation Term Loan September 29, 2028		2,910,074	2,866,107	185,000	Copper Property CTL Pass Through Trust	2,958,765	3,440,283		
USD	1,440,147	Canopy Growth Corporation Initial Term Loan March 18, 2026		1,404,980	1,844,474	269,570	Curo Group Holdings Corporation*	1,693,582	2,036,605		
USD	35,151	Delta Air Lines Inc. Initial Term Loan October 20, 2027		49,230	50,900	25,000	Fairfax Financial Holdings Limited Preferred Series G	568,250	589,750		
USD	3,284,893	Dye & Durham Corporation Term Loan B April 11, 2031		4,405,605	4,731,063			5,220,597	6,066,638		
USD	923,508	Graftech Global Enterprises Inc. Delayed Draw Term Loan November 11, 2029		1,368,243	1,335,619	Fixed Income Fund (4.4%)					
USD	1,616,313	Graftech Global Enterprises Inc. Initial Term Loan November 11, 2029		2,394,688	2,363,753	2,041,881	AGF Credit Opportunities Fund – Series Y Units†	20,419,192	20,493,134		
USD	2,000,000	HLF Financing SARL LLC Term Loan B April 12, 2029		2,873,749	2,878,100	Industrials (0.6%)					
USD	2,961,929	Lendingtree Inc. Delayed Draw Term Loan B September 15, 2028		3,765,478	4,251,708	112,731	Spirit Aviation Holdings Inc.*	2,460,197	2,757,834		
USD	3,489,105	Loyalty Ventures Inc. Term Loan B November 3, 2027*		1,820,558	647,708	Materials (0.1%)					
USD	1,984,962	NGL Energy Operating LLC Term Loan February 3, 2031		2,732,067	2,838,607	900	Venator Materials PLC	1,169,870	453,300		
USD	3,000,000	Peloton Interactive Inc. Initial Term Loan May 30, 2029		4,412,609	4,349,529	Utilities (2.7%)					
USD	2,739,871	The E.W. Scripps Company Tranche Term Loan B3 January 7, 2028		3,557,769	3,468,444	152,800	Brookfield Renewable Partners Limited Partnership Preferred Series 7	3,679,129	3,827,640		
USD	48,599	The GEO Group Inc. Term Loan April 4, 2029		68,325	70,635	100,600	Canadian Utilities Limited Preferred Series FF	2,382,121	2,504,940		
USD	1,476,804	Trinseo Materials Operating SCA Incremental Term Loan May 3, 2028		1,547,519	956,338	58,200	Capital Power Corporation Preferred Series 5	1,289,978	1,418,334		
USD	1,984,694	Univision Communications Inc. Incremental First Lien Term Loan June 24, 2029		2,732,660	2,798,952	55,000	Emera Inc. Preferred Series C	1,181,400	1,293,600		
				36,043,554	35,451,937	50,000	TransAlta Corporation Preferred Series C	1,061,240	1,063,500		
						86,500	TransAlta Corporation Preferred Series E	1,942,310	2,033,615		
						12,700	TransAlta Corporation Preferred Series G	261,503	313,055		
								11,797,681	12,454,684		
						Commissions and other portfolio transaction costs (Note 2)			(14,456)	-	
						Total Investments (94.6%)			439,791,116	442,424,662	
						Foreign Exchange Forward Contracts (-0.5%)				-	(2,181,198)
						Credit Default Swaps (-0.4%)				-	(1,854,963)
						Total Portfolio (93.7%)				439,791,116	438,388,501
Energy (1.1%)						* Private and/or Restricted					
	75,000	Enbridge Inc. Preferred Series 19		1,671,000	1,800,000	† A fund managed by AGF Investments Inc.					
	108,000	Enbridge Inc. Preferred Series N		2,386,960	2,455,920	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Corporate Bond Fund (the "Fund").					
	39,600	Pembina Pipeline Corporation Preferred Series 25		937,348	978,120						
	1,100	Pembina Pipeline Corporation Preferred Series 7		19,646	24,849						
				5,014,954	5,258,889						

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	22,509,283	USD	15,771,000	1.4273	April 30, 2025	(152,737)	Bank of Montreal	A
CAD	22,685,377	USD	15,894,000	1.4273	April 30, 2025	(153,387)	Barclays Bank PLC	A
CAD	31,081,032	USD	21,777,000	1.4272	April 30, 2025	(211,038)	BOFA Securities Inc.	A
CAD	21,094,532	USD	14,777,000	1.4275	April 30, 2025	(139,167)	Canadian Imperial Bank of Commerce	A
CAD	36,293,965	USD	25,429,000	1.4273	April 30, 2025	(246,046)	Citigroup Global Markets Inc.	A
CAD	44,891,562	USD	31,452,000	1.4273	April 30, 2025	(303,154)	J.P. Morgan Securities LLC	AA
CAD	1,539,281	USD	1,073,000	1.4346	April 30, 2025	(2,558)	National Bank of Canada	A
CAD	31,006,477	USD	21,673,000	1.4307	April 30, 2025	(136,378)	National Bank of Canada	A
CAD	1,465,385	USD	1,025,000	1.4296	April 30, 2025	(7,481)	National Bank of Canada	A
CAD	29,577,097	USD	20,716,000	1.4277	April 30, 2025	(190,604)	RBC Dominion Securities Inc.	AA
CAD	28,309,808	USD	19,830,000	1.4276	April 30, 2025	(184,762)	State Street Bank and Trust Company	AA
CAD	29,201,799	USD	20,456,000	1.4275	April 30, 2025	(192,297)	The Bank of New York Mellon Corporation	A
CAD	19,217,989	USD	13,433,000	1.4307	April 30, 2025	(84,460)	The Bank of Nova Scotia	A
CAD	27,111,846	USD	18,991,000	1.4276	April 30, 2025	(177,129)	The Toronto-Dominion Bank	A
						(2,181,198)		

Schedule B Credit Default Swaps

Buy/Sell Protection	Referenced Entity	Interest Rate (%)	Expiry Date	Notional Amount	Fair Value (\$)
Buy	Markit CDX North American High Yield, Series 44	5.000	June 20, 2030	USD 25,000,000	(1,854,963)
					(1,854,963)

AGF Global Corporate Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate a high level of income and maximize return by investing primarily in fixed income securities issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	49.3
Canada	42.7
Cash & Cash Equivalents	2.5
Cayman Islands	1.4
China	0.5
Luxembourg	0.2
United Kingdom	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	3.8

September 30, 2024	(%)
United States	55.2
Canada	40.1
Cash & Cash Equivalents	5.2
Luxembourg	0.7
Cayman Islands	0.5
Israel	0.5
Australia	0.4
United Kingdom	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(2.5)

Portfolio by Sector

March 31, 2025	(%)
High Yield Bonds	48.2
Corporate Bonds	19.9
Government Bonds	8.3
Term Loans	7.6
Fixed Income Funds	4.4
Utilities	2.7
Cash & Cash Equivalents	2.5
Financials	1.3
Energy	1.1
Industrials	0.6
Emerging Markets Bonds	0.4
Materials	0.1
Credit Default Swaps	(0.4)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	3.8

September 30, 2024	(%)
High Yield Bonds	38.6
Corporate Bonds	32.1
Government Bonds	9.0
Term Loans	8.1
Cash & Cash Equivalents	5.2
Fixed Income Funds	4.3
Utilities	3.1
Energy	1.2
Financials	1.0
Materials	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(2.5)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Fixed Income	47.9
Canadian Fixed Income	34.4
Canadian Equity	8.3
Cash & Cash Equivalents	2.5
International Fixed Income	2.1
United States Equity	1.8
International Equity	0.1
Credit Default Swaps	(0.4)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	3.8

September 30, 2024	(%)
United States Fixed Income	54.2
Canadian Fixed Income	31.5
Canadian Equity	8.6
Cash & Cash Equivalents	5.2
International Fixed Income	2.1
United States Equity	1.0
International Equity	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(2.5)

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Fund represented approximately \$5,868,000 (September 30, 2024 - \$2,668,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Credit Opportunities Fund	20,493	99.3

AGF Global Corporate Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Credit Opportunities Fund	20,000	99.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Net Assets (%)	
Credit Rating	March 31, 2025	September 30, 2024
AAA	8.3	9.0
AA	(0.1)	(0.0)
A	1.8	7.9
BBB	13.8	13.5
BB	32.5	21.0
B	16.2	20.3
CCC	1.8	2.8
CC	1.0	0.3
Not Rated	14.6	22.4

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	14,202	13,387
1-3 years	173,450	107,758
3-5 years	142,559	161,217
Greater than 5 years	64,729	129,413

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$2,136,000 (September 30, 2024 – \$2,432,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024,

with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
Bloomberg U.S. Corporate High-Yield Bond Index	28,911	13,909
Blended Benchmark	26,728	14,170

The Blended Benchmark is composed of 80% Bloomberg U.S. Corporate High Yield Bond Index (CAD-Hedged) and 20% Bloomberg U.S. Corporate Bond Index (CAD-Hedged).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
(\$'000)				
United States Dollar	330,145	(348,167)	(18,022)	(3.9)

September 30, 2024

	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
(\$'000)				
United States Dollar	321,732	(326,333)	(4,601)	(1.0)

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$360,000 (September 30, 2024 – \$92,000).

AGF Global Corporate Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	21,745	453	4,794	26,992
Debt Instruments	-	393,866	1,074	394,940
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	20,493	-	-	20,493
Total Investments	42,238	394,319	5,868	442,425
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(4,036)	-	(4,036)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	22,916	639	1,658	25,213
Debt Instruments	-	410,766	1,009	411,775
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	20,000	-	-	20,000
Total Investments	42,916	411,405	2,667	456,988
Derivative Assets	-	25	-	25
Derivative Liabilities	-	(981)	-	(981)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	1,658	1,009	2,667
Investment purchases during the period	2,460	-	2,460
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	676	65	741
Balance at End of Period	4,794	1,074	5,868
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2025			740

During the period ended September 30, 2024, investments of approximately \$2,211,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

The Manager utilizes a variety of valuation techniques in determining the fair value of securities classified as level 3, including the use of comparable recent arm's length

transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants. The key inputs used in the valuation techniques may vary time to time depending on company specific factors and economic or market conditions. As at March 31, 2025, if the value of the level 3 investments increased or decreased by 10 percent, Net Assets would have increased or decreased, respectively, by approximately \$587,000. As at September 30, 2024, the level 3 positions held in the Fund were not considered significant.

September 30, 2024

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	611	611
Investment purchases during the period	1,694	-	1,694
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	2,211	2,211
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	(36)	(1,813)	(1,849)
Balance at End of Period	1,658	1,009	2,667
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			(1,838)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	95	100.0	22	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(29)	(30.7)	(1)	(3.0)
Agent Fees - The Bank of New York Mellon Corp.	(23)	(24.3)	(5)	(24.9)
Net Securities Lending Income	43	45.0	16	72.1

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	7,734	23,610
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,163	25,084

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,418,611	\$ 2,305,911
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	70,068	66,811
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,769	698
Receivable for investments sold	-	52,962
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	4,154	3,350
Tax reclaims receivable	2,538	3,124
	2,497,140	2,432,856
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	726	583
Accrued expenses	247	735
Payable for units redeemed	2,518	1,407
Payable for distributions	106	113
Payable for investments purchased	-	26,706
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	3,597	29,544
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,493,543	\$ 2,403,312
Investments at Cost (Note 2)	\$ 1,376,064	\$ 1,312,981
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,479,070	\$ 1,489,656
Series F Units	\$ 116,893	\$ 104,841
Series FV Units	\$ 3,931	\$ 2,696
Series I Units	\$ 622,240	\$ 620,699
Series O Units	\$ 217,395	\$ 134,183
Series Q Units	\$ 12,733	\$ 12,029
Series T Units	\$ 18,986	\$ 18,753
Series V Units	\$ 18,388	\$ 16,953
Series W Units	\$ 3,907	\$ 3,502
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 47.83	\$ 44.63
Series F Units	\$ 50.40	\$ 46.75
Series FV Units	\$ 39.40	\$ 37.42
Series I Units	\$ 17.56	\$ 16.25
Series O Units	\$ 50.12	\$ 46.39
Series Q Units	\$ 32.00	\$ 29.61
Series T Units	\$ 13.37	\$ 12.94
Series V Units	\$ 21.54	\$ 20.56
Series W Units	\$ 20.94	\$ 19.38

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 23,406	\$ 23,194
Interest for distribution purposes (Note 2)	1,217	1,098
Net realized gain (loss) on investments	124,386	104,324
Net change in unrealized appreciation (depreciation) in value of investments	49,617	256,874
Net gain (loss) on investments	198,626	385,490
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	20	50
Net gain (loss) on foreign currencies and other net assets	5,087	(133)
Total Income (Loss), Net	203,733	385,407
Expenses		
Management and advisory fees (Note 7(a))	14,307	13,352
Unitholder servicing and administrative fees (Note 7(c))	-	1,307
Administration fees (Note 7(d))	1,506	-
Annual and interim reports	-	15
Audit fees	-	7
Custodian fees and bank charges	-	96
Legal fees	-	-
Registration fees	-	32
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	1,654	1,557
Foreign withholding taxes (Note 5)	2,486	2,791
Commissions and other portfolio transaction costs (Note 2)	269	358
Total expenses	20,222	19,516
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(15)
Net expenses	20,217	19,501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 183,516	\$ 365,906
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units		
Series F Units	\$ 8,391	\$ 15,135
Series FV Units	\$ 252	\$ 229
Series I Units	\$ 50,848	\$ 109,909
Series O Units	\$ 13,423	\$ 10,444
Series Q Units	\$ 1,004	\$ 1,884
Series T Units	\$ 1,326	\$ 2,638
Series V Units	\$ 1,221	\$ 2,277
Series W Units	\$ 300	\$ 589
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units		
Series F Units	\$ 3.23	\$ 5.98
Series FV Units	\$ 3.67	\$ 6.51
Series I Units	\$ 2.82	\$ 5.27
Series O Units	\$ 1.38	\$ 2.35
Series Q Units	\$ 3.84	\$ 6.85
Series T Units	\$ 2.50	\$ 4.28
Series V Units	\$ 0.92	\$ 1.83
Series W Units	\$ 1.46	\$ 2.85
Series W Units	\$ 1.63	\$ 2.81

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 183,516	\$ 365,906
Adjustments for:		
Exchange (gain) loss on foreign currencies	(814)	487
Net realized (gain) loss on investments and derivatives	(124,386)	(104,324)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(49,617)	(256,874)
Purchases of investments and derivatives	(169,337)	(47,880)
Proceeds from sale and maturity of investments and derivatives	256,896	280,480
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(804)	(452)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	586	290
Increase (decrease) in accrued management and advisory fees	143	133
Increase (decrease) in accrued expenses	(488)	419
Net Cash Generated (Used) by Operating Activities	95,695	238,185
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,520)	(1,977)
Proceeds from redeemable units issued*	140,517	88,230
Amounts paid on redemption of redeemable units*	(232,249)	(279,244)
Net Cash Generated (Used) by Financing Activities	(93,252)	(192,991)
Exchange gain (loss) on foreign currencies	814	(487)
Net increase (decrease) in cash and cash equivalents	2,443	45,194
Cash and cash equivalents (Bank overdraft) beginning of period	66,811	59,314
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 70,068	\$ 104,021
Interest received, net of withholding tax*	\$ 1,219	\$ 1,107
Dividends received, net of withholding tax*	\$ 20,095	\$ 19,943

* Net of non-cash switches of \$5,782 (2024 - \$2,467)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 1,489,656	\$ 1,360,783	Mutual Fund Units	\$ (1,578)	\$ (6,113)
Series F Units	104,841	86,801	Series F Units	(82)	(1,327)
Series FV Units	2,696	1,317	Series FV Units	(22)	(10)
Series I Units	620,699	649,729	Series I Units	(2,191)	(16,212)
Series O Units	134,183	43,210	Series O Units	(644)	(1,423)
Series Q Units	12,029	10,689	Series Q Units	(46)	(284)
Series T Units	18,753	15,851	Series T Units	(33)	(37)
Series V Units	16,953	13,608	Series V Units	(25)	(23)
Series W Units	3,502	3,267	Series W Units	(14)	(88)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,403,312	2,185,255	Distributions to holders of redeemable units (Notes 5(d) and 6):	(4,635)	(25,517)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	106,751	222,801	Mutual Fund Units	-	-
Series F Units	8,391	15,135	Series F Units	-	-
Series FV Units	252	229	Series FV Units	-	-
Series I Units	50,848	109,909	Series I Units	-	-
Series O Units	13,423	10,444	Series O Units	-	-
Series Q Units	1,004	1,884	Series Q Units	-	-
Series T Units	1,326	2,638	Series T Units	-	-
Series V Units	1,221	2,277	Series V Units	-	-
Series W Units	300	589	Series W Units	-	-
	183,516	365,906	Return of capital		
Redeemable unit transactions (Note 6):			Mutual Fund Units	-	-
Proceeds from redeemable units issued			Series F Units	-	-
Mutual Fund Units	43,263	42,481	Series FV Units	(62)	(26)
Series F Units	10,593	5,653	Series I Units	-	-
Series FV Units	1,321	105	Series O Units	-	-
Series I Units	13,618	9,511	Series Q Units	-	-
Series O Units	75,677	32,185	Series T Units	(680)	(639)
Series Q Units	91	84	Series V Units	(388)	(338)
Series T Units	589	598	Series W Units	-	-
Series V Units	1,794	663		(1,130)	(1,003)
Series W Units	424	23	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
	147,370	91,303		90,231	172,097
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	439	4,880	Mutual Fund Units	1,479,070	1,455,870
Series F Units	69	1,000	Series F Units	116,893	100,390
Series FV Units	70	22	Series FV Units	3,931	1,618
Series I Units	2,191	16,212	Series I Units	622,240	665,382
Series O Units	644	1,423	Series O Units	217,395	85,455
Series Q Units	46	284	Series Q Units	12,733	11,338
Series T Units	537	499	Series T Units	18,986	17,888
Series V Units	251	190	Series V Units	18,388	15,650
Series W Units	5	27	Series W Units	3,907	3,761
	4,252	24,537	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Payments on redemption of redeemable units				\$ 2,493,543	\$ 2,357,352
Mutual Fund Units	(159,461)	(168,962)			
Series F Units	(6,919)	(6,872)			
Series FV Units	(324)	(19)			
Series I Units	(62,925)	(103,767)			
Series O Units	(5,888)	(384)			
Series Q Units	(391)	(1,319)			
Series T Units	(1,506)	(1,022)			
Series V Units	(1,418)	(727)			
Series W Units	(310)	(57)			
	(239,142)	(283,129)			
Net increase (decrease) from redeemable unit transactions					
	(87,520)	(167,289)			

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
China (0.9%)				United States (continued)			
248,113	Tencent Holdings Limited	18,156,040	22,755,507	249,895	Bristol-Myers Squibb Company	16,258,262	21,932,699
Czech Republic (1.2%)				357,124	Broadcom Inc.	11,341,529	86,045,507
431,493	Komerční banka AS	21,137,581	30,117,456	122,358	Chubb Limited	18,448,997	53,174,182
France (2.3%)				74,380	Dollar General Corporation	9,236,578	9,411,723
171,044	Schneider Electric SE	26,705,704	56,977,427	81,443	Eaton Corporation PLC	17,295,412	31,858,625
Germany (2.9%)				210,822	Honeywell International Inc.	31,821,265	64,241,435
79,165	adidas AG	23,975,114	26,677,197	128,851	Intercontinental Exchange Inc.	19,542,736	31,985,473
103,536	Hannover Rueck SE	21,998,959	44,230,737	196,016	Johnson & Johnson	39,553,940	46,779,621
		45,974,073	70,907,934	303,291	JPMorgan Chase & Company	31,398,834	107,061,409
Greece (0.4%)				201,125	Microsoft Corporation	30,700,768	108,648,727
471,706	Hellenic Telecommunications Organization SA	10,183,595	11,027,631	852,718	Mondelez International Inc. 'A'	45,881,458	83,258,995
Hong Kong (3.8%)				535,750	NNN Real Estate Investment Trust Inc.	25,413,623	32,881,915
3,694,713	AIA Group Limited	40,388,432	40,191,395	105,610	Northrop Grumman Corporation	27,109,277	77,814,292
28,335,235	HKT Trust and HKT Limited	50,821,779	54,554,640	317,285	Philip Morris International Inc.	33,115,921	72,474,369
		91,210,211	94,746,035	110,753	The Sherwin-Williams Company	19,558,657	55,653,590
Japan (5.5%)				269,552	The Timken Company	24,649,568	27,878,287
570,828	Franklin FTSE Japan Index ETF	12,224,304	15,966,059	554,300	The TJX Companies Inc.	33,960,582	97,155,648
38,905,775	Nippon Telegraph and Telephone Corporation	36,744,174	54,077,498	703,844	The Williams Companies Inc.	24,472,959	60,528,914
748,246	Shimadzu Corporation	31,059,505	26,931,084	48,686	Thermo Fisher Scientific Inc.	15,145,942	34,862,646
1,498,436	Terumo Corporation	36,610,897	40,484,738	189,027	Visa Inc. 'A'	29,542,787	95,331,885
		116,638,880	137,459,379	307,441	Waste Management Inc.	29,050,253	102,425,342
Netherlands (1.2%)						697,843,203	1,578,250,370
1,023,818	ING Groep NV	18,622,501	28,842,731	Commissions and other portfolio transaction costs (Note 2)			
South Korea (1.4%)						(3,081,937)	-
616,015	Samsung Electronics Company Limited	31,428,291	35,106,002	Total Portfolio (97.0%)			
Switzerland (5.3%)						1,376,064,363	2,418,610,879
438,574	Nestle SA	45,696,610	63,824,583	ETF – Exchange Traded Fund			
87,882	Roche Holding AG	29,213,850	41,582,535	NVDR – Non-voting Depositary Receipt			
64,214	Sonova Holding AG	14,283,944	26,936,919	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Dividend Fund (the "Fund").			
		89,194,404	132,344,037				
Thailand (0.1%)							
400,178	The Siam Cement Public Company Limited NVDR	7,222,904	2,662,841				
United Kingdom (8.7%)							
1,079,182	Anglo American PLC	51,701,847	43,596,295				
830,993	British American Tobacco PLC	45,143,240	49,301,151				
1,467,103	Close Brothers Group PLC	14,443,163	7,639,345				
1,884,943	Shell PLC	70,663,076	98,723,436				
958,681	WH Smith PLC	22,877,587	18,153,302				
		204,828,913	217,413,529				
United States (63.3%)							
433,157	AbbVie Inc.	43,888,637	130,601,061				
59,114	Accenture PLC 'A'	27,617,926	26,544,619				
345,641	Aflac Inc.	23,798,853	55,305,315				
107,921	AGCO Corporation	19,067,294	14,376,465				
91,084	Alphabet Inc. 'A'	24,857,694	20,269,350				
99,722	Analog Devices Inc.	24,366,702	28,940,642				
9,678	Brighthouse Financial Inc.	746,749	807,634				

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	63.3
United Kingdom	8.7
Japan	5.5
Switzerland	5.3
Hong Kong	3.8
Germany	2.9
Cash & Cash Equivalents	2.8
France	2.3
South Korea	1.4
Czech Republic	1.2
Netherlands	1.2
China	0.9
Greece	0.4
Thailand	0.1
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
United States	62.2
United Kingdom	8.5
Switzerland	5.3
Japan	5.2
Hong Kong	3.8
Germany	2.8
Cash & Cash Equivalents	2.8
France	2.5
South Korea	2.2
Netherlands	1.0
Czech Republic	0.9
China	0.8
Greece	0.5
Thailand	0.2
Other Net Assets (Liabilities)	1.3

Portfolio by Sector

March 31, 2025	(%)
Financials	19.8
Industrials	15.1
Health Care	13.8
Information Technology	12.5
Consumer Staples	11.2
Communication Services	6.5
Energy	6.4
Consumer Discretionary	5.7
Materials	4.1
Cash & Cash Equivalents	2.8
Real Estate	1.3
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
Financials	18.1
Industrials	15.4
Information Technology	15.3
Health Care	13.3
Consumer Staples	10.1
Energy	6.0
Consumer Discretionary	5.8
Communication Services	5.4
Materials	4.5
Cash & Cash Equivalents	2.8
Real Estate	1.4
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	1.3

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	63.3
International Equity	33.7
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
United States Equity	62.2
International Equity	33.7
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	1.3

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2025		
Franklin FTSE Japan Index ETF	15,966	23.8

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2024		
Franklin FTSE Japan Index ETF	15,305	26.8

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmarks (September 30, 2024 – 40 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI World Index	695,612	639,183
MSCI All Country World Index	729,990	665,290

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,646,059	-	1,646,059	66.0
Pound Sterling	217,415	-	217,415	8.7
Euro Currency	168,060	-	168,060	6.7
Swiss Franc	132,344	-	132,344	5.3
Japanese Yen	121,493	-	121,493	4.9
Hong Kong Dollar	117,502	-	117,502	4.7
South Korean Won	35,106	-	35,106	1.4
Czech Koruna	30,118	-	30,118	1.2
Thai Baht	2,665	-	2,665	0.1
Singapore Dollar	214	-	214	0.0

September 30, 2024

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,560,516	-	1,560,516	64.9
Pound Sterling	205,362	-	205,362	8.5
Euro Currency	163,692	-	163,692	6.8
Swiss Franc	127,276	-	127,276	5.3
Japanese Yen	110,879	-	110,879	4.6
Hong Kong Dollar	110,531	-	110,531	4.6
South Korean Won	52,416	-	52,416	2.2
Czech Koruna	21,267	-	21,267	0.9
Thai Baht	4,003	-	4,003	0.2
Singapore Dollar	210	-	210	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$49,420,000 (September 30, 2024 – \$47,123,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,594,216	824,395	-	2,418,611
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,594,216	824,395	-	2,418,611
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,510,784	795,127	-	2,305,911
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,510,784	795,127	-	2,305,911
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	37	100.0	71	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(17)	(45.4)	(21)	(29.5)
Net Securities Lending Income	20	54.6	50	70.5

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	106,198	101,680
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	111,863	107,805

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 805,630	\$ 718,594
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	9,319	21,110
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	157	84
Receivable for investments sold	-	15,095
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	1,439	1,240
Tax reclaims receivable	380	521
	816,925	756,644
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	141	112
Accrued expenses	87	288
Payable for units redeemed	324	194
Payable for distributions	15	18
Payable for investments purchased	-	7,669
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	567	8,281
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 816,358	\$ 748,363
Investments at Cost (Note 2)	\$ 517,667	\$ 464,552
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 278,768	\$ 281,124
Series F Units	\$ 53,804	\$ 53,336
Series FV Units	\$ -	\$ -
Series I Units	\$ 233,743	\$ 228,403
Series O Units	\$ 246,158	\$ 181,593
Series Q Units	\$ 2,683	\$ 2,602
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,202	\$ 1,305
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 58.73	\$ 55.56
Series F Units	\$ 71.27	\$ 67.26
Series FV Units	\$ -	\$ -
Series I Units	\$ 16.13	\$ 15.29
Series O Units	\$ 65.15	\$ 61.77
Series Q Units	\$ 20.51	\$ 19.45
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 20.60	\$ 19.53

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 7,693	\$ 6,167
Interest for distribution purposes (Note 2)	264	132
Net realized gain (loss) on investments	11,667	1,301
Net change in unrealized appreciation (depreciation) in value of investments	33,921	83,800
Net gain (loss) on investments	53,545	91,400
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	9
Net gain (loss) on foreign currencies and other net assets	1,138	(73)
Total Income (Loss), Net	54,685	91,336
Expenses		
Management and advisory fees (Note 7(a))	2,919	2,745
Unitholder servicing and administrative fees (Note 7(c))	-	438
Administration fees (Note 7(d))	531	-
Annual and interim reports	-	11
Audit fees	-	7
Custodian fees and bank charges	-	23
Legal fees	-	-
Registration fees	-	14
Interest	-	1
Independent review committee fees	-	1
Harmonized sales tax and other taxes	350	329
Foreign withholding taxes (Note 5)	876	750
Commissions and other portfolio transaction costs (Note 2)	105	64
Total expenses	4,781	4,383
Less expenses waived/absorbed by Manager (Note 7(b))	(2)	(22)
Net expenses	4,779	4,361
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 49,906	\$ 86,975
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 15,837	\$ 38,154
Series F Units	\$ 3,378	\$ 7,129
Series FV Units	\$ -	\$ -
Series I Units	\$ 16,196	\$ 24,390
Series O Units	\$ 14,231	\$ 16,594
Series Q Units	\$ 179	\$ 435
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 85	\$ 273
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 3.20	\$ 6.83
Series F Units	\$ 4.35	\$ 8.64
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.09	\$ 2.02
Series O Units	\$ 4.16	\$ 8.41
Series Q Units	\$ 1.37	\$ 2.59
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.36	\$ 2.59

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 49,906	\$ 86,975
Adjustments for:		
Exchange (gain) loss on foreign currencies	(90)	25
Net realized (gain) loss on investments and derivatives	(11,667)	(1,301)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(33,921)	(83,800)
Purchases of investments and derivatives	(78,207)	(25,347)
Proceeds from sale and maturity of investments and derivatives	44,185	23,254
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(199)	(94)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	141	51
Increase (decrease) in accrued management and advisory fees	29	27
Increase (decrease) in accrued expenses	(201)	139
Net Cash Generated (Used) by Operating Activities	(30,024)	(71)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(22)	(43)
Proceeds from redeemable units issued*	70,702	47,380
Amounts paid on redemption of redeemable units*	(52,537)	(45,225)
Net Cash Generated (Used) by Financing Activities	18,143	2,112
Exchange gain (loss) on foreign currencies	90	(25)
Net increase (decrease) in cash and cash equivalents	(11,881)	2,041
Cash and cash equivalents (Bank overdraft) beginning of period	21,110	5,190
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 9,319	\$ 7,206
Interest received, net of withholding tax*	\$ 263	\$ 131
Dividends received, net of withholding tax*	\$ 6,615	\$ 5,325

* Net of non-cash switches of \$766 (2024 - \$1,294)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 281,124	\$ 255,830	Mutual Fund Units	\$ 278,768	\$ 275,417
Series F Units	53,336	44,312	Series F Units	53,804	50,219
Series FV Units	-	-	Series FV Units	-	-
Series I Units	228,403	150,024	Series I Units	233,743	163,633
Series O Units	181,593	82,167	Series O Units	246,158	131,694
Series Q Units	2,602	2,565	Series Q Units	2,683	3,022
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	1,305	1,763	Series W Units	1,202	1,723
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	748,363	536,661	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 816,358	\$ 625,708
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	15,837	38,154	Net investment income	\$ (133)	\$ (95)
Series F Units	3,378	7,129	Mutual Fund Units	(254)	(433)
Series FV Units	-	-	Series F Units	-	-
Series I Units	16,196	24,390	Series FV Units	-	-
Series O Units	14,231	16,594	Series I Units	(3,254)	(2,963)
Series Q Units	179	435	Series O Units	(3,125)	(1,925)
Series T Units	-	-	Series Q Units	(38)	(54)
Series V Units	-	-	Series T Units	-	-
Series W Units	85	273	Series V Units	-	-
	49,906	86,975	Series W Units	(18)	(34)
Redeemable unit transactions (Note 6):				(6,822)	(5,504)
Proceeds from redeemable units issued			Capital gains		
Mutual Fund Units	5,132	4,627	Mutual Fund Units	-	-
Series F Units	1,497	2,034	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	11,899	7,893	Series I Units	-	-
Series O Units	52,986	34,224	Series O Units	-	-
Series Q Units	25	100	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	2	25	Series W Units	-	-
	71,541	48,903		-	-
Reinvestment of distributions to holders of redeemable units			Return of capital		
Mutual Fund Units	136	97	Mutual Fund Units	-	-
Series F Units	236	399	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	3,255	2,963	Series I Units	-	-
Series O Units	3,125	1,925	Series O Units	-	-
Series Q Units	38	54	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	13	26	Series W Units	-	-
	6,803	5,464		-	-
Payments on redemption of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	(23,328)	(23,196)		67,995	89,047
Series F Units	(4,389)	(3,222)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	278,768	275,417
Series I Units	(22,756)	(18,674)	Series F Units	53,804	50,219
Series O Units	(2,652)	(1,291)	Series FV Units	-	-
Series Q Units	(123)	(78)	Series I Units	233,743	163,633
Series T Units	-	-	Series O Units	246,158	131,694
Series V Units	-	-	Series Q Units	2,683	3,022
Series W Units	(185)	(330)	Series T Units	-	-
	(53,433)	(46,791)	Series V Units	-	-
			Series W Units	1,202	1,723
Net increase (decrease) from redeemable unit transactions			Net Assets Attributable to Holders of Redeemable Units at End of Period		
	24,911	7,576		\$ 816,358	\$ 625,708

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Belgium (1.2%)				United States (continued)			
108,667	Anheuser-Busch InBev SA/NV	12,575,386	9,628,987	211,570	Alphabet Inc. 'A'	26,882,145	47,081,665
Canada (0.9%)				22,778	Analog Devices Inc.	5,461,874	6,610,477
98,123	Nutrien Limited	6,021,199	7,013,598	118,601	Bristol-Myers Squibb Company	8,630,178	10,409,332
China (2.4%)				86,098	Chubb Limited	16,547,452	37,416,358
513,647	Alibaba Group Holding Limited	10,783,668	12,255,809	83,198	Devon Energy Corporation	2,758,290	4,477,755
79,401	Tencent Holdings Limited	6,639,803	7,282,206	27,452	Eaton Corporation PLC	6,762,174	10,738,590
		17,423,471	19,538,015	103,982	Exxon Mobil Corporation	11,861,798	17,796,126
Czech Republic (0.8%)				47,275	Fiserv Inc.	7,578,053	15,023,305
97,145	Komerční banka AS	5,101,134	6,780,551	81,085	Honeywell International Inc.	14,600,206	24,708,127
France (2.9%)				17,225	Huntington Ingalls Industries Inc.	3,869,022	5,057,669
70,121	Schneider Electric SE	10,428,818	23,358,400	53,810	Intercontinental Exchange Inc.	8,569,510	13,357,586
Germany (1.8%)				16,025	IQVIA Holdings Inc.	4,775,075	4,065,615
24,600	Hannover Rueck SE	5,273,011	10,509,158	27,870	Johnson & Johnson	5,564,359	6,651,233
69,614	KION Group AG	7,855,833	4,137,103	127,690	JPMorgan Chase & Company	17,096,677	45,074,438
		13,128,844	14,646,261	65,208	MetLife Inc.	4,324,685	7,534,219
Hong Kong (1.9%)				17,456	Microsoft Corporation	6,978,750	9,429,818
1,406,404	AIA Group Limited	15,525,544	15,298,979	159,553	Mondelez International Inc. 'A'	9,787,800	15,578,682
Japan (9.4%)				32,594	Moody's Corporation	7,880,879	21,842,908
268,466	Franklin FTSE Japan ETF	9,573,132	11,358,278	33,575	Northrop Grumman Corporation	11,871,511	24,738,328
250,023	FUJIFILM Holdings Corporation	4,928,433	6,888,071	134,043	Philip Morris International Inc.	15,398,599	30,618,156
36,266	Keyence Corporation	11,150,338	20,484,401	93,454	The Timken Company	8,997,014	9,665,435
13,698,694	Nippon Telegraph and Telephone Corporation	14,825,436	19,040,646	129,350	The TJX Companies Inc.	11,714,509	22,671,988
179,494	Shimadzu Corporation	7,271,957	6,460,399	252,839	The Williams Companies Inc.	9,835,303	21,743,554
455,121	Terumo Corporation	11,112,297	12,296,458	25,942	Visa Inc. 'A'	7,317,840	13,083,315
		58,861,593	76,528,253	98,690	Waste Management Inc.	12,490,911	32,879,014
Netherlands (1.1%)						292,308,258	535,574,405
332,393	ING Groep NV	5,976,473	9,364,088	Commissions and other portfolio transaction costs (Note 2)			
South Korea (1.4%)						(698,918)	–
8,319	Samsung Electronics Company Limited GDR	10,569,210	11,779,620	Total Portfolio (98.7%)			
Switzerland (2.1%)						517,667,125	805,630,264
36,955	Roche Holding AG	12,334,251	17,485,749	ETF – Exchange Traded Fund			
Taiwan (1.1%)				GDR – Global Depository Receipt			
226,209	Taiwan Semiconductor Manufacturing Company Limited	6,921,544	9,074,952	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Equity Fund (the "Fund").			
United Kingdom (6.1%)							
104,815	Anglo American PLC	4,656,393	4,234,268				
161,068	Associated British Foods PLC	5,822,776	5,733,083				
285,203	British American Tobacco PLC	15,894,262	16,920,523				
874,418	Close Brothers Group PLC	5,381,240	4,553,178				
113,522	Persimmon PLC	3,663,078	2,520,515				
109,976	Shell PLC	4,199,833	5,759,967				
519,488	WH Smith PLC	11,572,736	9,836,872				
		51,190,318	49,558,406				
United States (65.6%)							
98,068	AbbVie Inc.	11,984,189	29,568,459				
35,635	Accenture PLC 'A'	17,182,844	16,001,582				
161,378	Aflac Inc.	11,413,317	25,821,766				
44,507	AGCO Corporation	4,173,294	5,928,905				

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	65.6
Japan	9.4
United Kingdom	6.1
France	2.9
China	2.4
Switzerland	2.1
Hong Kong	1.9
Germany	1.8
South Korea	1.4
Belgium	1.2
Netherlands	1.1
Cash & Cash Equivalents	1.1
Taiwan	1.1
Canada	0.9
Czech Republic	0.8
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
United States	61.9
Japan	10.2
United Kingdom	5.9
France	3.1
Cash & Cash Equivalents	2.8
South Korea	2.4
Hong Kong	2.1
Switzerland	2.0
China	1.9
Germany	1.7
Belgium	1.2
Taiwan	1.2
Netherlands	1.0
Canada	0.8
Czech Republic	0.6
Other Net Assets (Liabilities)	1.2

Portfolio by Sector

March 31, 2025	(%)
Financials	27.6
Industrials	17.3
Information Technology	10.6
Health Care	9.9
Consumer Staples	9.6
Communication Services	9.0
Energy	6.1
Consumer Discretionary	5.8
ETFs – International Equity	1.4
Materials	1.4
Cash & Cash Equivalents	1.1
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
Financials	26.0
Industrials	17.7
Information Technology	11.2
Health Care	9.1
Communication Services	9.0
Consumer Staples	8.5
Energy	5.9
Consumer Discretionary	5.8
Cash & Cash Equivalents	2.8
ETFs – International Equity	1.4
Materials	1.4
Other Net Assets (Liabilities)	1.2

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	65.6
International Equity	32.2
Cash & Cash Equivalents	1.1
Canadian Equity	0.9
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
United States Equity	61.9
International Equity	33.3
Cash & Cash Equivalents	2.8
Canadian Equity	0.8
Other Net Assets (Liabilities)	1.2

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2025		
Franklin FTSE Japan ETF	11,358	0.4

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2024		
Franklin FTSE Japan ETF	10,384	0.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI All Country World Index	283,190	200,700

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	574,213	-	574,213	70.3
Japanese Yen	65,175	-	65,175	8.0
Euro Currency	57,000	-	57,000	7.0
Pound Sterling	49,560	-	49,560	6.1
Hong Kong Dollar	34,837	-	34,837	4.3
Swiss Franc	17,486	-	17,486	2.1
New Taiwanese Dollar	9,183	-	9,183	1.1
Czech Koruna	6,781	-	6,781	0.8
Danish Krone	8	-	8	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	512,114	-	512,114	68.4
Japanese Yen	66,192	-	66,192	8.8
Euro Currency	52,389	-	52,389	7.0
Pound Sterling	44,209	-	44,209	5.9
Hong Kong Dollar	29,921	-	29,921	4.0
Swiss Franc	14,917	-	14,917	2.0
New Taiwanese Dollar	8,876	-	8,876	1.2
South Korean Won	5,893	-	5,893	0.8
Czech Koruna	4,633	-	4,633	0.6
Danish Krone	8	-	8	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$16,285,000 (September 30, 2024 – \$14,783,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	553,946	251,684	-	805,630
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	553,946	251,684	-	805,630
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	479,371	239,223	-	718,594
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	479,371	239,223	-	718,594
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	5	100.0	13	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(53.8)	(4)	(28.8)
Net Securities Lending Income	2	46.2	9	71.2

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	11,965	21,739
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	12,763	25,787

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 600,793	\$ 555,694
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	25,699	10,655
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	376	160
Receivable for investments sold	—	524
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	—	—
Dividends, distributions and interest receivable	928	36
	627,796	567,069
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	159	119
Accrued expenses	76	164
Payable for units redeemed	149	205
Payable for distributions	172	133
Payable for investments purchased	974	—
Payable for foreign exchange forward contracts	—	—
	1,530	621
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 626,266	\$ 566,448
Investments at Cost (Note 2)	\$ 443,563	\$ 413,496
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units		
Series F Units	\$ 255,479	\$ 243,597
Series FV Units	\$ 79,164	\$ 67,601
Series I Units	\$ 8,583	\$ 4,842
Series O Units	\$ —	\$ —
Series Q Units	\$ 231,015	\$ 202,151
Series Q Units	\$ 4,078	\$ 3,489
Series T Units	\$ 3,663	\$ 3,600
Series V Units	\$ 43,744	\$ 40,816
Series W Units	\$ 540	\$ 352
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units		
Series F Units	\$ 38.54	\$ 36.70
Series FV Units	\$ 41.37	\$ 39.10
Series I Units	\$ 30.66	\$ 29.66
Series O Units	\$ —	\$ —
Series Q Units	\$ 44.12	\$ 41.68
Series Q Units	\$ 18.29	\$ 17.28
Series T Units	\$ 6.32	\$ 6.24
Series V Units	\$ 11.10	\$ 10.81
Series W Units	\$ 18.14	\$ 17.14

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	4,779	3,548
Interest for distribution purposes (Note 2)	284	134
Net realized gain (loss) on investments	15,080	5,371
Net change in unrealized appreciation (depreciation) in value of investments	15,032	68,567
Net gain (loss) on investments	35,175	77,620
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	13	(1)
Total Income (Loss), Net	35,188	77,619
Expenses		
Management and advisory fees (Note 7(a))	3,102	2,591
Unitholder servicing and administrative fees (Note 7(c))	-	357
Administration fees (Note 7(d))	458	-
Annual and interim reports	-	9
Audit fees	-	7
Custodian fees and bank charges	-	1
Legal fees	-	-
Registration fees	-	26
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	422	348
Foreign withholding taxes	-	-
Commissions and other portfolio transaction costs (Note 2)	5	5
Total expenses	3,987	3,345
Less expenses waived/absorbed by Manager (Note 7(b))	-	(62)
Net expenses	3,987	3,283
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 31,201	\$ 74,336
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 12,440	\$ 31,616
Series F Units	\$ 3,724	\$ 8,193
Series FV Units	\$ 128	\$ 556
Series I Units	\$ -	\$ -
Series O Units	\$ 12,380	\$ 28,094
Series Q Units	\$ 220	\$ 474
Series T Units	\$ 186	\$ 503
Series V Units	\$ 2,105	\$ 4,852
Series W Units	\$ 18	\$ 48
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 1.84	\$ 4.52
Series F Units	\$ 2.05	\$ 5.02
Series FV Units	\$ 0.62	\$ 3.93
Series I Units	\$ -	\$ -
Series O Units	\$ 2.48	\$ 5.49
Series Q Units	\$ 1.02	\$ 2.29
Series T Units	\$ 0.32	\$ 0.82
Series V Units	\$ 0.53	\$ 1.41
Series W Units	\$ 0.74	\$ 2.26

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 31,201	\$ 74,336
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2)	2
Net realized (gain) loss on investments and derivatives	(15,080)	(5,371)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,032)	(68,567)
Purchases of investments and derivatives	(52,481)	(25,110)
Proceeds from sale and maturity of investments and derivatives	42,899	34,233
Non-cash dividends and distributions from underlying funds reinvested	(3,907)	(3,613)
(Increase) decrease in dividends, distributions and interest receivable	(892)	89
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in foreign taxes payable	-	-
Increase (decrease) in accrued management and advisory fees	40	32
Increase (decrease) in accrued expenses	(88)	110
Net Cash Generated (Used) by Operating Activities	(13,342)	6,141
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(722)	(572)
Proceeds from redeemable units issued*	65,859	32,681
Amounts paid on redemption of redeemable units*	(36,753)	(43,691)
Net Cash Generated (Used) by Financing Activities	28,384	(11,582)
Exchange gain (loss) on foreign currencies	2	(2)
Net increase (decrease) in cash and cash equivalents	15,042	(5,441)
Cash and cash equivalents (Bank overdraft) beginning of period	10,655	9,696
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 25,699	\$ 4,253
Interest received*	\$ 264	\$ 158
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Net of non-cash switches of \$1,845 (2024 - \$1,321)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 243,597	\$ 209,983	Mutual Fund Units	\$ (233)	\$ -
Series F Units	67,601	50,618	Series F Units	(16)	-
Series FV Units	4,842	3,381	Series FV Units	(2)	-
Series I Units	-	-	Series I Units	-	-
Series O Units	202,151	170,736	Series O Units	(1,022)	-
Series Q Units	3,489	2,655	Series Q Units	(19)	-
Series T Units	3,600	3,272	Series T Units	(5)	-
Series V Units	40,816	27,753	Series V Units	(54)	-
Series W Units	352	284	Series W Units	(2)	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	566,448	468,682	Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	(1,353)	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Mutual Fund Units	12,440	31,616	Mutual Fund Units	-	-
Series F Units	3,724	8,193	Series F Units	-	-
Series FV Units	128	556	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	12,380	28,094	Series O Units	-	-
Series Q Units	220	474	Series Q Units	-	-
Series T Units	186	503	Series T Units	-	-
Series V Units	2,105	4,852	Series V Units	-	-
Series W Units	18	48	Series W Units	-	-
	31,201	74,336		-	-
Redeemable unit transactions (Note 6):			Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued			Proceeds from redeemable units issued		
Mutual Fund Units	24,002	16,939	Mutual Fund Units	-	(171)
Series F Units	14,642	6,390	Series F Units	-	(5)
Series FV Units	4,032	390	Series FV Units	(155)	(91)
Series I Units	-	-	Series I Units	-	-
Series O Units	22,489	3,003	Series O Units	-	-
Series Q Units	492	349	Series Q Units	-	-
Series T Units	181	95	Series T Units	(138)	(142)
Series V Units	1,910	6,656	Series V Units	(1,011)	(862)
Series W Units	172	7	Series W Units	-	-
	67,920	33,829		(1,304)	(1,271)
Reinvestment of distributions to holders of redeemable units			Reinvestment of distributions to holders of redeemable units		
Mutual Fund Units	231	174	Mutual Fund Units	-	-
Series F Units	15	5	Series F Units	-	-
Series FV Units	21	9	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	1,022	-	Series O Units	-	-
Series Q Units	19	-	Series Q Units	-	-
Series T Units	51	58	Series T Units	-	-
Series V Units	535	444	Series V Units	-	-
Series W Units	2	-	Series W Units	-	-
	1,896	690		-	-
Payments on redemption of redeemable units			Payments on redemption of redeemable units		
Mutual Fund Units	(24,558)	(26,497)	Mutual Fund Units	-	-
Series F Units	(6,802)	(6,205)	Series F Units	-	-
Series FV Units	(283)	(152)	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	(6,005)	(10,482)	Series O Units	-	-
Series Q Units	(123)	(48)	Series Q Units	-	-
Series T Units	(212)	(301)	Series T Units	-	-
Series V Units	(557)	(1,105)	Series V Units	-	-
Series W Units	(2)	(2)	Series W Units	-	-
	(38,542)	(44,792)		-	-
Net increase (decrease) from redeemable unit transactions	31,274	(10,273)	Net increase (decrease) from redeemable unit transactions	\$ 626,266	\$ 531,474

The accompanying notes are an integral part of these financial statements.

AGF Global Growth Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (68.5%)		
3,002,417 AGF Global Dividend Fund – Series I Units	40,732,370	52,720,643
17,698,667 AGF Global Select Fund – Series I Units	220,605,802	376,059,497
	261,338,172	428,780,140
ETFs – United States Equity (2.3%)		
679,703 AGF US Market Neutral Anti-Beta CAD-Hedged ETF	12,956,808	14,783,540
Fixed Income Fund (25.1%)		
18,525,410 AGF Total Return Bond Fund – Series I Units	169,278,088	157,228,864
Commissions and other portfolio transaction costs (Note 2)	(9,862)	–
Total Portfolio (95.9%)	443,563,206	600,792,544

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Growth Balanced Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Growth Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income by adjusting the Fund's exposure across equities and fixed income.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	68.5
Fixed Income Funds	25.1
Cash & Cash Equivalents	4.1
ETFs – United States Equity	2.3
Other Net Assets (Liabilities)	(0.0)
September 30, 2024	(%)
Equity Funds	72.4
Fixed Income Funds	24.7
Cash & Cash Equivalents	1.9
ETFs – United States Equity	1.0
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Total Return Bond Fund	157,229	7.0
AGF Global Select Fund	376,059	6.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	14,784	5.5
AGF Global Dividend Fund	52,721	2.1

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Global Select Fund	370,392	7.5
AGF Total Return Bond Fund	140,146	6.4
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,513	2.0
AGF Global Dividend Fund	39,643	1.6

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 45 percent change in benchmarks (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI All Country World Index	234,086	150,685
Bloomberg Global Aggregate Index	231,788	121,184
Blended Benchmark	292,417	187,291

The Blended Benchmark is composed of 70% MSCI All Country World Index and 30% Bloomberg Global Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest

AGF Global Growth Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	229	-	229	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	211	-	211	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$5,000 (September 30, 2024 – \$4,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	14,784	-	-	14,784
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	586,009	-	-	586,009
Total Investments	600,793	-	-	600,793
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,513	-	-	5,513
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	550,181	-	-	550,181
Total Investments	555,694	-	-	555,694
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 171,582	\$ 145,782
Purchased options at fair value through profit or loss	217	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	23,546	26,171
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	81	504
Receivable for investments sold	70	12,129
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	500	540
Tax reclaims receivable	40	61
	196,036	185,187
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	1,356	558
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	28	21
Accrued expenses	18	111
Payable for units redeemed	79	118
Payable for distributions	3	3
Payable for investments purchased	70	22,695
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	1,554	23,506
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 194,482	\$ 161,681
Investments at Cost (Note 2)	\$ 146,804	\$ 127,668
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 49,038	\$ 45,403
ETF Series Units	\$ 1,447	\$ 1,377
Series F Units	\$ 14,698	\$ 13,337
Series FV Units	\$ -	\$ -
Series I Units	\$ 33,812	\$ 32,097
Series O Units	\$ 95,487	\$ 69,467
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 27.83	\$ 26.73
ETF Series Units	\$ 28.94	\$ 27.55
Series F Units	\$ 35.36	\$ 33.67
Series FV Units	\$ -	\$ -
Series I Units	\$ 14.15	\$ 13.42
Series O Units	\$ 31.19	\$ 29.57
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 2,027	\$ 1,382
Interest for distribution purposes (Note 2)	1,037	810
Net realized gain (loss) on investments	663	610
Net change in unrealized appreciation (depreciation) in value of investments	6,452	7,115
Net gain (loss) on investments	10,179	9,917
Net realized gain (loss) on derivatives	69	787
Net change in unrealized appreciation (depreciation) in value of derivatives	(369)	(201)
Net gain (loss) on derivatives	(300)	586
Securities lending income (Note 2)	2	1
Net gain (loss) on foreign currencies and other net assets	155	1
Total Income (Loss), Net	10,036	10,505
Expenses		
Management and advisory fees (Note 7(a))	547	523
Unitholder servicing and administrative fees (Note 7(c))	-	100
Administration fees (Note 7(d))	109	-
Annual and interim reports	-	8
Audit fees	-	6
Custodian fees and bank charges	-	15
Legal fees	-	-
Registration fees	-	10
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	65	65
Foreign withholding taxes (Note 5)	205	105
Commissions and other portfolio transaction costs (Note 2)	129	30
Total expenses	1,055	863
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	(45)
Net expenses	1,052	818
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 8,984	\$ 9,687
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 1,951	\$ 3,360
ETF Series Units	\$ 70	\$ 73
Series F Units	\$ 692	\$ 896
Series FV Units	\$ -	\$ -
Series I Units	\$ 1,754	\$ 1,939
Series O Units	\$ 4,517	\$ 3,419
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 1.10	\$ 1.76
ETF Series Units	\$ 1.39	\$ 1.46
Series F Units	\$ 1.70	\$ 2.55
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.73	\$ 1.05
Series O Units	\$ 1.65	\$ 2.66
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 8,984	\$ 9,687
Adjustments for:		
Exchange (gain) loss on foreign currencies	(79)	-
Net realized (gain) loss on investments and derivatives	(732)	(1,397)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,083)	(6,914)
Purchases of investments and derivatives	(104,649)	(25,512)
Proceeds from sale and maturity of investments and derivatives	75,688	14,817
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	40	(31)
(Increase) decrease in accrued interest for short-term investments	(9)	(3)
(Increase) decrease in tax reclaims receivable	21	(4)
Increase (decrease) in accrued management and advisory fees	7	3
Increase (decrease) in accrued expenses	(93)	34
Net Cash Generated (Used) by Operating Activities	(26,905)	(9,320)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued*	31,991	18,411
Amounts paid on redemption of redeemable units*	(7,790)	(9,575)
Net Cash Generated (Used) by Financing Activities	24,201	8,836
Exchange gain (loss) on foreign currencies	79	-
Net increase (decrease) in cash and cash equivalents	(2,704)	(484)
Cash and cash equivalents (Bank overdraft) beginning of period	26,171	20,128
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 23,546	\$ 19,644
Interest received, net of withholding tax*	\$ 1,076	\$ 836
Dividends received, net of withholding tax*	\$ 1,815	\$ 1,217

* Net of non-cash switches of \$132 (2024 - \$136)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 45,403	\$ 46,938	Net investment income		
ETF Series Units	1,377	-	Mutual Fund Units	\$ -	\$ -
Series F Units	13,337	10,675	ETF Series Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	32,097	22,295	Series FV Units	-	-
Series O Units	69,467	27,436	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	161,681	107,344	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	1,951	3,360	Mutual Fund Units	-	-
ETF Series Units	70	73	ETF Series Units	-	-
Series F Units	692	896	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	1,754	1,939	Series I Units	-	-
Series O Units	4,517	3,419	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	8,984	9,687	Return of capital		
Redeemable unit transactions (Note 6):			Mutual Fund Units	(31)	(27)
Proceeds from redeemable units issued			ETF Series Units	-	-
Mutual Fund Units	6,441	2,143	Series F Units	-	-
ETF Series Units	-	1,250	Series FV Units	-	-
Series F Units	1,919	1,075	Series I Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series I Units	1,430	1,577	Series Q Units	-	-
Series O Units	21,910	12,580	Series T Units	-	-
Series Q Units	-	-	Series V Units	-	-
Series T Units	-	-	Series W Units	-	-
Series V Units	-	-		(31)	(27)
Series W Units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	32,801	18,588
	31,700	18,625	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Reinvestment of distributions to holders of redeemable units			Mutual Fund Units	49,038	46,886
Mutual Fund Units	31	27	ETF Series Units	1,447	1,323
ETF Series Units	-	-	Series F Units	14,698	11,561
Series F Units	-	-	Series FV Units	-	-
Series FV Units	-	-	Series I Units	33,812	22,987
Series I Units	-	-	Series O Units	95,487	43,175
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-			
	31	27	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 194,482	\$ 125,932
Payments on redemption of redeemable units					
Mutual Fund Units	(4,757)	(5,555)			
ETF Series Units	-	-			
Series F Units	(1,250)	(1,085)			
Series FV Units	-	-			
Series I Units	(1,469)	(2,824)			
Series O Units	(407)	(260)			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(7,883)	(9,724)			
Net increase (decrease) from redeemable unit transactions	23,848	8,928			

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	No. of Shares/Face Value/ No. of Units		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Australia (0.9%)				United Kingdom (continued)			
51,197	BHP Group Limited	2,047,798	1,768,531	19,654	CRH PLC	2,796,258	2,488,063
Canada (14.3%)				208,407	Glencore PLC	1,243,412	1,103,253
22,053	Agnico Eagle Mines Limited	1,899,808	3,438,283	15,500	Land Securities Group PLC	183,381	158,513
35,751	ARC Resources Limited	963,901	1,034,276	16,583	Rio Tinto PLC	1,461,191	1,426,636
44,018	Canadian Natural Resources Limited	1,904,665	1,949,117	50,072	The Unite Group PLC	739,356	757,793
8,600	Canadian Pacific Kansas City Limited	903,086	868,514	359,597	Tritax Big Box PLC	955,953	938,614
77,460	Enbridge Inc.	4,039,160	4,939,183	395,246	Urban Logistics Real Estate Investment Trust PLC	883,857	955,344
CAD 1,650,000	Enbridge Inc. 4.560% February 25, 2035	1,649,472	1,663,767			11,403,246	11,087,382
CAD 760,000	Mattr Corporation 7.250% April 2, 2031	766,996	771,875	United States (55.6%)			
CAD 775,000	Northland Power Inc. Floating Rate 9.250% June 30, 2083	811,344	840,023	4,292	Air Products and Chemicals Inc.	1,706,817	1,821,545
25,148	Nutrien Limited	2,131,442	1,796,070	12,727	American Electric Power Company Inc.	1,913,046	2,001,257
20,108	Pembina Pipeline Corporation	1,003,120	1,157,417	6,772	American Tower Corporation	2,069,332	2,120,566
158,868	Primaris Real Estate Investment Trust	2,321,285	2,365,545	85,128	Antero Resources Corporation	3,588,225	4,954,039
CAD 600,000	Province of Ontario 4.100% March 4, 2033	602,580	629,993	27,590	Berry Global Group Inc.	2,449,242	2,771,694
CAD 500,000	Secure Waste Infrastructure Corporation 6.750% March 22, 2029	510,122	513,750	17,889	Brookfield Asset Management Limited	1,027,107	1,247,256
44,914	Suncor Energy Inc.	2,001,882	2,502,608	6,582	CBRE Group Inc. 'A'	1,111,886	1,238,726
29,519	Wheaton Precious Metals Corporation	1,760,722	3,296,387	20,885	Cheniere Energy Inc.	4,530,230	6,954,625
		23,269,585	27,766,808	28,031	Chesapeake Energy Corporation	3,319,820	4,490,427
France (1.6%)				8,429	Chevron Corporation	1,630,887	2,029,186
7,828	Arkema SA	989,970	859,874	8,744	Diamondback Energy Inc.	1,727,971	2,011,779
79,428	Engie SA	1,894,291	2,227,244	24,959	Duke Energy Corporation	3,618,166	4,380,827
		2,884,261	3,087,118	32,236	DuPont de Nemours Inc.	3,113,976	3,464,347
Germany (2.8%)				22,032	Eastman Chemical Company	2,822,320	2,793,541
10,945	RWE AG	511,281	562,554	25,541	Entergy Corporation	2,169,319	3,142,166
8,659	Siemens AG	2,605,465	2,858,852	1,716	Equinix Inc.	1,766,108	2,013,433
53,612	Vonovia SE	2,401,435	2,081,468	15,336	Exelon Corporation	950,223	1,016,952
		5,518,181	5,502,874	23,924	Exxon Mobil Corporation	2,838,195	4,094,502
Hong Kong (0.8%)				USD 1,650,000	Ferrellgas Limited Partnership/Finance Corporation 5.875% April 1, 2029	2,129,206	2,149,529
831,000	Hang Lung Properties Limited	1,078,027	1,018,416	USD 1,150,000	Frontier Florida LLC 6.860% Series E February 1, 2028	1,466,332	1,688,006
334,000	Sino Land Company Limited	503,847	481,407	4,422	Hess Corporation	881,894	1,016,438
		1,581,874	1,499,823	46,438	Kimco Realty Corporation	1,421,197	1,419,397
Italy (2.4%)				18,434	Kirby Corporation	2,880,834	2,679,537
394,645	Enel SpA	3,724,166	4,606,778	11,547	Linde PLC	5,867,127	7,737,405
Japan (0.5%)				USD 775,000	LSB Industries Inc. 6.250% October 15, 2028	1,001,416	1,074,482
25,900	Shin-Etsu Chemical Company Limited	906,864	1,061,886	2,540	Marathon Petroleum Corporation	380,147	532,524
Spain (2.1%)				1,299	Martin Marietta Materials Inc.	856,885	893,781
9,059	Aena SME SA	2,539,577	3,055,871	18,852	NextEra Energy Inc.	1,656,648	1,923,173
47,482	Iberdrola SA	963,892	1,104,635	USD 515,000	NGL Energy Operating LLC/Finance Corporation 8.125% February 15, 2029	705,914	746,289
		3,503,469	4,160,506	USD 140,000	NGL Energy Operating LLC/Finance Corporation 8.375% February 15, 2032	188,237	201,899
Switzerland (1.5%)				33,178	NiSource Inc.	1,836,664	1,914,089
19,043	Holcim Limited	2,015,354	2,947,920	19,350	Prologis Inc.	2,901,193	3,112,862
United Kingdom (5.7%)				USD 1,050,000	Rain Carbon Inc. 12.250% September 1, 2029	1,517,583	1,605,132
29,783	Anglo American PLC	1,296,634	1,203,160	11,463	Sempra	1,255,550	1,177,142
2,392,414	Assura PLC	1,843,204	2,056,006	10,762	Simon Property Group Inc.	2,301,951	2,572,090
				13,230	SPDR Gold Shares	3,527,497	5,485,791

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value/ No. of Shares/Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)			Short Positions:		
United States (continued)			Canada – Currency Options Written (-0.1%)		
USD 300,000	Summit Midstream Holdings LLC		24,200,000	USD-CAD Currency Option Index	
	8.625% October 31, 2029	427,585		Call Options on	
USD 600,000	TMS International Corporation			April 2025	
	6.250% April 15, 2029	753,938		at USD 1.44	(239,455) (259,176)
USD 1,100,000	Tronox Inc.		United States – Equity Options Written (-0.6%)		
	4.625% March 15, 2029	1,312,117	1,302	iShares Silver Trust	
4,036,000	U.S. Treasury Bill			Put Options on	
	6.176% May 20, 2025	5,774,566		May 2025	
USD 1,375,000	U.S. Treasury Inflation Index			at USD 31.00	(247,525) (219,216)
	Linked Notes		89	SPDR Gold Shares	
	0.500% January 15, 2028	2,359,414		Call Options on	
5,807	Valero Energy Corporation	1,010,120		April 2025	
10,044	Ventas Inc.	947,974		at USD 220.00	(406,229) (877,317)
25,148	VICI Properties Inc.	1,011,640			(653,754) (1,096,533)
15,708	Welltower Inc.	2,047,634			
		90,736,453			
		108,092,665			
Commissions and other portfolio transaction costs (Note 2)			Commissions and other portfolio transaction costs (Note 2)		
		(144,582) –			(3,998) –
Investments – Long Positions (88.2%)			Investments – Currency/Equity Options Written (-0.7%)		
		147,446,669 171,582,291			(897,207) (1,355,709)
United States – Equity Options Purchased (0.1%)			Total Portfolio (87.6%)		
1,302	iShares Silver Trust			146,804,439	170,443,924
	Call Options on				
	May 2025				
	at USD 31.00	258,699 217,342			
Commissions and other portfolio transaction costs (Note 2)					
		(3,722) –			
Investments – Equity Options Purchased (0.1%)					
		254,977 217,342			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Real Assets Fund (the "Fund").

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide portfolio diversification and long-term capital growth through investing primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
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
September 30, 2024	(%)
United States	51.1
Canada	18.2
Cash & Cash Equivalents	16.2
United Kingdom	7.3
Australia	2.6
France	2.2
Italy	2.1
Spain	1.8
Germany	1.7
Hong Kong	1.1
Switzerland	1.0
Japan	0.7
Other Net Assets (Liabilities)	(6.0)

Portfolio by Sector

March 31, 2025	(%)
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
September 30, 2024	(%)
Oil, Gas & Consumable Fuels	18.9
Cash & Cash Equivalents	16.2
Chemicals	11.9
High Yield Bonds	9.3
Metals & Mining	8.1
Electric Utilities	6.7
Industrial Real Estate Investment Trusts	4.8
Real Estate Management & Development	3.3
Health Care Real Estate Investment Trusts	3.1
Transportation Infrastructure	3.0
Multi-Utilities	2.9
ETFs – United States Equity	2.7
Specialized Real Estate Investment Trusts	2.6
Retail Real Estate Investment Trusts	2.5
Construction Materials	1.8
Government Bonds	1.4
Residential Real Estate Investment Trusts	1.2
Diversified Real Estate Investment Trusts	1.0
Containers & Packaging	0.9
Hotel & Resort Real Estate Investment Trusts	0.8
Marine Transportation	0.8
Independent Power & Renewable Electricity Producers	0.8
Construction & Engineering	0.6
Capital Markets	0.6
Provincial Bonds	0.4
Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(6.0)

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Portfolio by Asset Mix

March 31, 2025	(%)
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

September 30, 2024	(%)
United States Equity	43.4
International Equity	20.5
Cash & Cash Equivalents	16.2
Canadian Equity	15.1
United States Fixed Income	8.0
Canadian Fixed Income	3.1
United States Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(6.0)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2025		
SPDR Gold Shares	5,486	0.0

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2024		
SPDR Gold Shares	4,349	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
AAA	1.3	1.4
AA	3.3	(0.0)
A	12.1	16.6
BBB	0.9	1.8
BB	1.8	1.7
B	3.6	4.8
Not Rated	0.9	1.0

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	5,775	-
1-3 years	4,190	1,503
3-5 years	8,687	11,115
Greater than 5 years	4,108	5,397

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$144,000 (September 30, 2024 - \$159,000).

As at March 31, 2025, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$59,000 (September 30, 2024 - \$65,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2024 - 40 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	59,333	57,475

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 and 10% S&P/TSX Global Gold Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	128,194	-	128,194	65.9
Euro Currency	17,401	-	17,401	8.9
Pound Sterling	10,370	-	10,370	5.3
Swiss Franc	3,003	-	3,003	1.5
Hong Kong Dollar	1,500	-	1,500	0.8
Japanese Yen	1,062	-	1,062	0.5

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	88,946	-	88,946	55.0
Pound Sterling	16,066	-	16,066	9.9
Euro Currency	14,615	-	14,615	9.0
Australian Dollar	1,935	-	1,935	1.2
Swiss Franc	1,759	-	1,759	1.1
Hong Kong Dollar	1,725	-	1,725	1.1
Japanese Yen	1,188	-	1,188	0.7

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$3,231,000 (September 30, 2024 – \$2,525,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	115,588	33,234	-	148,822
Debt Instruments	-	16,985	-	16,985
Short-Term Investments	-	5,775	-	5,775
Investments in Underlying Funds	-	-	-	-
Total Investments	115,588	55,994	-	171,582
Derivative Assets	217	-	-	217
Derivative Liabilities	(1,097)	(259)	-	(1,356)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	95,238	32,529	-	127,767
Debt Instruments	-	18,015	-	18,015
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	95,238	50,544	-	145,782
Derivative Assets	-	-	-	-
Derivative Liabilities	(558)	-	-	(558)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2025, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2024. The level 3 positions held in the Fund were not considered significant.

September 30, 2024

(\$'000)	Equities	Debt	
		Instruments	Total
Balance at Beginning of Period	222	-	222
Investment purchases during the period	-	-	-
Proceeds from sales during the period	(408)	-	(408)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	186	-	186
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			-

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	878	702
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	924	746

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	1	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(2.0)	(0)	(12.9)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(25.0)	(0)	(24.7)
Net Securities Lending Income	2	73.0	1	62.4

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 5,127,623	\$ 4,677,833
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	336,387	278,338
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	10,417	6,085
Receivable for investments sold	-	1,190
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	795	1,344
Tax reclaims receivable	185	97
	5,475,407	4,964,887
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1,343	982
Accrued expenses	808	1,562
Payable for units redeemed	4,931	5,340
Payable for distributions	172	144
Payable for investments purchased	-	1,191
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	7,254	9,219
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 5,468,153	\$ 4,955,668
Investments at Cost (Note 2)	\$ 4,009,927	\$ 3,397,669
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 2,143,150	\$ 2,127,641
Series F Units	\$ 1,543,085	\$ 1,300,579
Series FV Units	\$ -	\$ -
Series I Units	\$ 424,257	\$ 415,204
Series M Units	\$ 1	\$ -
Series O Units	\$ 1,319,745	\$ 1,081,042
Series Q Units	\$ 15,574	\$ 10,974
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 22,341	\$ 20,228
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 43.61	\$ 40.98
Series F Units	\$ 58.26	\$ 54.32
Series FV Units	\$ -	\$ -
Series I Units	\$ 21.25	\$ 19.72
Series M Units	\$ 9.41	\$ -
Series O Units	\$ 51.33	\$ 47.63
Series Q Units	\$ 27.78	\$ 25.77
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 27.77	\$ 25.76

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 13,116	\$ 13,875
Interest for distribution purposes (Note 2)	4,678	2,419
Net realized gain (loss) on investments	503,971	(38,676)
Net change in unrealized appreciation (depreciation) in value of investments	(162,468)	793,254
Net gain (loss) on investments	359,297	770,872
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	33	35
Net gain (loss) on foreign currencies and other net assets	17,907	1,174
Total Income (Loss), Net	377,237	772,081
Expenses		
Management and advisory fees (Note 7(a))	25,935	19,440
Unitholder servicing and administrative fees (Note 7(c))	-	3,690
Administration fees (Note 7(d))	5,050	-
Annual and interim reports	-	22
Audit fees	-	3
Custodian fees and bank charges	-	65
Legal fees	-	-
Registration fees	-	101
Interest	-	29
Independent review committee fees	-	1
Harmonized sales tax and other taxes	3,456	2,574
Foreign withholding taxes (Note 5)	1,371	1,666
Commissions and other portfolio transaction costs (Note 2)	2,515	919
Total expenses	38,327	28,510
Less expenses waived/absorbed by Manager (Note 7(b))	-	(187)
Net expenses	38,327	28,323
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 338,910	\$ 743,758
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 145,700	\$ 348,686
Series F Units	\$ 83,499	\$ 168,725
Series FV Units	\$ -	\$ -
Series I Units	\$ 32,322	\$ 70,197
Series M Units	\$ (0)	\$ -
Series O Units	\$ 75,064	\$ 150,668
Series Q Units	\$ 778	\$ 2,316
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,547	\$ 3,166
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 2.84	\$ 6.37
Series F Units	\$ 3.35	\$ 8.74
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.61	\$ 3.21
Series M Units	\$ (0.59)	\$ -
Series O Units	\$ 3.19	\$ 7.82
Series Q Units	\$ 1.55	\$ 4.17
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.94	\$ 4.21

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 338,910	\$ 743,758
Adjustments for:		
Exchange (gain) loss on foreign currencies	(4,783)	(473)
Net realized (gain) loss on investments and derivatives	(503,971)	38,676
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	162,468	(793,254)
Purchases of investments and derivatives	(2,322,528)	(1,125,780)
Proceeds from sale and maturity of investments and derivatives	2,214,240	1,052,664
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	549	1,476
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(88)	(65)
Increase (decrease) in accrued management and advisory fees	361	284
Increase (decrease) in accrued expenses	(754)	859
Net Cash Generated (Used) by Operating Activities	(115,596)	(81,855)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,028)	(1,142)
Proceeds from redeemable units issued*	741,852	480,882
Amounts paid on redemption of redeemable units*	(571,962)	(394,393)
Net Cash Generated (Used) by Financing Activities	168,862	85,347
Exchange gain (loss) on foreign currencies	4,783	473
Net increase (decrease) in cash and cash equivalents	53,266	3,492
Cash and cash equivalents (Bank overdraft) beginning of period	278,338	230,792
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 336,387	\$ 234,757
Interest received, net of withholding tax*	\$ 4,683	\$ 2,514
Dividends received, net of withholding tax*	\$ 12,285	\$ 13,587

* Net of non-cash switches of \$15,781 (2024 - \$10,335)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 2,127,641	\$ 1,714,323	Mutual Fund Units	\$ -	\$ -
Series F Units	1,300,579	730,985	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	415,204	-	Series I Units	-	-
Series M Units	-	312,961	Series M Units	-	-
Series O Units	1,081,042	644,594	Series O Units	-	-
Series Q Units	10,974	11,230	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	20,228	14,220	Series W Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,955,668	3,428,313	Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,955,668	3,428,313
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Mutual Fund Units	145,700	348,686	Mutual Fund Units	-	-
Series F Units	83,499	168,725	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	32,322	-	Series I Units	-	-
Series M Units	(0)	70,197	Series M Units	-	-
Series O Units	75,064	150,668	Series O Units	-	-
Series Q Units	778	2,316	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	1,547	3,166	Series W Units	-	-
	338,910	743,758		-	-
Redeemable unit transactions (Note 6):			Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued			Proceeds from redeemable units issued		
Mutual Fund Units	168,105	138,818	Mutual Fund Units	(2,661)	(2,107)
Series F Units	356,667	235,893	Series F Units	(426)	(194)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	20,110	-	Series I Units	-	-
Series M Units	1	21,802	Series M Units	-	-
Series O Units	209,819	99,052	Series O Units	-	-
Series Q Units	4,748	487	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	2,515	1,921	Series W Units	-	-
	761,965	497,973		(3,087)	(2,301)
Reinvestment of distributions to holders of redeemable units			Reinvestment of distributions to holders of redeemable units		
Mutual Fund Units	1,613	939	Mutual Fund Units	-	-
Series F Units	418	185	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series M Units	-	-	Series M Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	2,031	1,124		-	-
Payments on redemption of redeemable units			Payments on redemption of redeemable units		
Mutual Fund Units	(297,248)	(229,979)	Mutual Fund Units	2,143,150	1,970,680
Series F Units	(197,652)	(106,921)	Series F Units	1,543,085	1,028,673
Series FV Units	-	-	Series FV Units	-	-
Series I Units	(43,379)	-	Series I Units	424,257	-
Series M Units	-	(22,759)	Series M Units	1	382,201
Series O Units	(46,180)	(13,520)	Series O Units	1,319,745	880,794
Series Q Units	(926)	(1,663)	Series Q Units	15,574	12,370
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	(1,949)	(893)	Series W Units	22,341	18,414
	(587,334)	(375,735)		22,341	18,414
Net increase (decrease) from redeemable unit transactions	176,662	123,362	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,468,153	\$ 4,293,132

The accompanying notes are an integral part of these financial statements.

AGF Global Select Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Canada (3.4%)				United States (continued)			
1,364,638	Cameco Corporation	109,689,404	80,829,280	229,208	Meta Platforms Inc. 'A'	200,747,432	190,107,604
757,089	Shopify Inc. 'A'	70,360,204	104,024,403	1,611,255	NVIDIA Corporation	108,630,846	251,298,160
		180,049,608	184,853,683	847,022	Raymond James Financial Inc.	115,800,120	169,318,373
China (3.4%)				2,290,685	Robinhood Markets Inc. 'A'	137,266,021	137,196,595
2,022,680	Tencent Holdings Limited	187,986,370	185,508,658			2,440,990,961	3,328,631,837
Germany (1.5%)				Commissions and other portfolio transaction costs (Note 2)			
994,346	Siemens Energy AG	80,590,092	83,551,205			(2,388,250)	-
India (2.5%)				Total Portfolio (93.8%)			
1,666,921	ICICI Bank Limited ADR	65,669,075	75,609,630			4,009,926,863	5,127,622,795
438,312	MakeMyTrip Limited	33,094,864	61,807,475	ADR – American Depositary Receipt			
		98,763,939	137,417,105	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Select Fund (the "Fund").			
Italy (1.9%)							
168,275	Ferrari NV	104,687,223	103,613,769				
Netherlands (2.6%)							
22,582	Adyen NV	61,510,745	49,671,180				
635,671	AerCap Holdings NV	68,393,232	93,461,270				
		129,903,977	143,132,450				
Singapore (2.9%)							
838,083	Sea Limited ADR	144,568,033	157,376,595				
Spain (1.7%)							
4,639,364	Banco Bilbao Vizcaya Argentaria SA	86,815,578	91,006,052				
Sweden (4.1%)							
281,420	Spotify Technology SA	79,693,258	222,749,747				
United Kingdom (8.9%)							
1,159,550	Birkenstock Holding PLC	100,157,297	76,507,622				
580,897	Coca-Cola Europacific Partners PLC	69,558,451	72,751,843				
3,492,132	Compass Group PLC	114,025,877	165,914,214				
1,379,284	CRH PLC	194,524,449	174,608,015				
		478,266,074	489,781,694				
United States (60.9%)							
757,709	AECOM	59,518,234	101,111,043				
745,134	Alphabet Inc. 'A'	208,964,795	165,818,165				
1,297,022	Amazon.com Inc.	220,877,370	355,116,391				
606,340	Ares Management Corporation 'A'	150,652,008	127,925,080				
2,059,514	Boston Scientific Corporation	149,487,301	298,982,456				
305,084	Broadcom Inc.	84,480,634	73,506,982				
1,463,076	Chesapeake Energy Corporation	210,774,061	234,377,527				
211,870	CrowdStrike Holdings Inc. 'A'	112,315,262	107,498,653				
121,035	Duolingo Inc. 'A'	33,656,613	54,088,434				
126,213	Eli Lilly & Company	80,033,046	150,007,405				
68,531	HubSpot Inc.	48,958,729	56,340,354				
440,791	Interactive Brokers Group Inc. 'A'	63,641,115	105,037,097				
263,433	Intercontinental Exchange Inc.	49,299,722	65,393,587				
351,056	Intuitive Surgical Inc.	148,009,923	250,204,033				
152,731	Linde PLC	72,064,829	102,341,873				
400,035	LPL Financial Holdings Inc.	92,855,038	188,324,804				
51,520	MercadoLibre Inc.	92,957,862	144,637,221				

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies around the world with superior growth potential.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	60.9
United Kingdom	8.9
Cash & Cash Equivalents	6.2
Sweden	4.1
China	3.4
Canada	3.4
Singapore	2.9
Netherlands	2.6
India	2.5
Italy	1.9
Spain	1.7
Germany	1.5
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
United States	70.2
United Kingdom	5.8
Cash & Cash Equivalents	5.6
Switzerland	4.3
Canada	3.1
Netherlands	2.8
India	2.5
Australia	1.6
Israel	1.6
Japan	1.4
Italy	1.1
Other Net Assets (Liabilities)	0.0

Portfolio by Sector

March 31, 2025	(%)
Financials	18.5
Consumer Discretionary	17.6
Communication Services	16.8
Health Care	12.8
Information Technology	10.8
Cash & Cash Equivalents	6.2
Energy	5.8
Industrials	5.1
Materials	5.1
Consumer Staples	1.3
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
Consumer Discretionary	24.5
Health Care	17.8
Information Technology	16.0
Industrials	11.1
Financials	10.0
Communication Services	6.1
Cash & Cash Equivalents	5.6
Materials	3.6
Utilities	1.7
Energy	1.5
Real Estate	1.3
Consumer Staples	0.8
Other Net Assets (Liabilities)	0.0

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	60.9
International Equity	29.5
Cash & Cash Equivalents	6.2
Canadian Equity	3.4
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
United States Equity	70.2
International Equity	21.1
Cash & Cash Equivalents	5.6
Canadian Equity	3.1
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI All Country World Index	2,753,702	1,712,633

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	4,882,758	-	4,882,758	89.3
Euro Currency	224,232	-	224,232	4.1
Hong Kong Dollar	185,509	-	185,509	3.4
Pound Sterling	165,914	-	165,914	3.0
Norwegian Krone	1	-	1	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	4,651,898	-	4,651,898	93.9
Pound Sterling	151,324	-	151,324	3.1
Australian Dollar	80,658	-	80,658	1.6
Japanese Yen	67,909	-	67,909	1.4
Norwegian Krone	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$109,168,000 (September 30, 2024 – \$99,036,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,551,972	575,651	-	5,127,623
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	4,551,972	575,651	-	5,127,623
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,377,942	299,891	-	4,677,833
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	4,377,942	299,891	-	4,677,833
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	49	100.0	47	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(16)	(32.3)	(12)	(25.1)
Net Securities Lending Income	33	67.7	35	74.9

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	11,779	92,543
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	12,427	98,753

AGF Global Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 407,460	\$ 439,288
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	6,249	8,412
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	28	1
Receivable for investments sold	80	76
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	—	—
Dividends, distributions and interest receivable	1,181	230
Tax reclaims receivable	—	—
	414,998	448,007
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	190	168
Accrued expenses	63	142
Payable for units redeemed	589	201
Payable for distributions	185	396
Payable for investments purchased	1,021	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	2,048	907
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 412,950	\$ 447,100
Investments at Cost (Note 2)	\$ 392,235	\$ 405,479
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 340,247	\$ 371,051
Series F Units	\$ 40,329	\$ 42,193
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 14,043	\$ 14,608
Series Q Units	\$ 2,579	\$ 2,945
Series T Units	\$ 13,276	\$ 13,755
Series V Units	\$ 2,476	\$ 2,548
Series W Units	\$ —	\$ 0
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 24.03	\$ 24.68
Series F Units	\$ 24.65	\$ 25.10
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 26.93	\$ 27.44
Series Q Units	\$ 10.34	\$ 10.52
Series T Units	\$ 5.86	\$ 6.10
Series V Units	\$ 10.40	\$ 10.67
Series W Units	\$ —	\$ 10.66

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 1,087	\$ 1,227
Distributions from underlying funds	21,251	17,386
Interest for distribution purposes (Note 2)	145	187
Net realized gain (loss) on investments	1,518	(2,128)
Net change in unrealized appreciation (depreciation) in value of investments	(18,584)	35,904
Net gain (loss) on investments	5,417	52,576
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	0	-
Net gain (loss) on foreign currencies and other net assets	0	(1)
Total Income (Loss), Net	5,417	52,575
Expenses		
Management and advisory fees (Note 7(a))	4,048	4,221
Unitholder servicing and administrative fees (Note 7(c))	-	402
Administration fees (Note 7(d))	398	-
Annual and interim reports	-	10
Audit fees	-	7
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	-	16
Interest	-	7
Independent review committee fees	-	1
Harmonized sales tax and other taxes	466	491
Foreign withholding taxes (Note 5)	-	2
Commissions and other portfolio transaction costs (Note 2)	6	7
Total expenses	4,918	5,164
Less expenses waived/absorbed by Manager (Note 7(b))	-	(37)
Net expenses	4,918	5,127
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 499	\$ 47,448
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (2)	\$ 39,057
Series F Units	\$ 289	\$ 4,533
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 179	\$ 1,573
Series Q Units	\$ 33	\$ 483
Series T Units	\$ (0)	\$ 1,521
Series V Units	\$ 0	\$ 259
Series W Units	\$ (0)	\$ 22
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.02)	\$ 2.39
Series F Units	\$ 0.17	\$ 2.61
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 0.34	\$ 2.97
Series Q Units	\$ 0.12	\$ 1.14
Series T Units	\$ (0.01)	\$ 0.60
Series V Units	\$ (0.02)	\$ 1.01
Series W Units	\$ (0.01)	\$ 1.17

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 499	\$ 47,448
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	1
Net realized (gain) loss on investments and derivatives	(1,518)	2,128
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	18,584	(35,904)
Purchases of investments and derivatives	(7,203)	(582)
Proceeds from sale and maturity of investments and derivatives	43,212	62,359
Non-cash dividends and distributions from underlying funds reinvested	(20,230)	(17,512)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(951)	720
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	22	28
Increase (decrease) in accrued expenses	(79)	87
Net Cash Generated (Used) by Operating Activities	32,336	58,773
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(456)	(1,081)
Proceeds from redeemable units issued*	7,890	6,870
Amounts paid on redemption of redeemable units*	(41,933)	(51,159)
Net Cash Generated (Used) by Financing Activities	(34,499)	(45,370)
Exchange gain (loss) on foreign currencies	-	(1)
Net increase (decrease) in cash and cash equivalents	(2,163)	13,403
Cash and cash equivalents (Bank overdraft) beginning of period	8,412	(1,052)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,249	\$ 12,350
Interest received, net of withholding tax*	\$ 157	\$ 159
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,145	\$ 1,849

* Net of non-cash switches of \$1,265 (2024 - \$827)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 371,051	\$ 372,407	Mutual Fund Units	\$ (8,018)	\$ (11,472)
Series F Units	42,193	39,921	Series F Units	(953)	(1,732)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	14,608	13,087	Series O Units	(389)	(695)
Series Q Units	2,945	5,722	Series Q Units	(72)	(220)
Series T Units	13,755	14,450	Series T Units	(89)	(135)
Series V Units	2,548	2,465	Series V Units	(19)	(24)
Series W Units	0	183	Series W Units	-	(10)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	447,100	448,235	Distributions to holders of redeemable units (Notes 5(d) and 6):	(9,540)	(14,288)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	(2)	39,057	Mutual Fund Units	(575)	(9,912)
Series F Units	289	4,533	Series F Units	(68)	(1,229)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	179	1,573	Series O Units	(48)	(422)
Series Q Units	33	483	Series Q Units	(8)	(146)
Series T Units	(0)	1,521	Series T Units	(126)	(291)
Series V Units	0	259	Series V Units	(24)	(55)
Series W Units	(0)	22	Series W Units	-	(6)
	499	47,448		(849)	(12,061)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(669)	-
Mutual Fund Units	6,730	5,542	Series F Units	(20)	-
Series F Units	1,637	795	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	511	610	Series Q Units	-	-
Series Q Units	30	102	Series T Units	(336)	(188)
Series T Units	253	509	Series V Units	(21)	-
Series V Units	21	26	Series W Units	-	-
Series W Units	0	-		(1,046)	(188)
	9,182	7,584	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				(34,150)	2,386
Mutual Fund Units	9,232	21,054	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	937	2,630	Mutual Fund Units	340,247	375,084
Series FV Units	-	-	Series F Units	40,329	41,155
Series I Units	-	-	Series FV Units	-	-
Series O Units	437	1,117	Series I Units	-	-
Series Q Units	80	346	Series O Units	14,043	14,165
Series T Units	463	515	Series Q Units	2,579	2,831
Series V Units	41	53	Series T Units	13,276	14,677
Series W Units	-	7	Series V Units	2,476	2,514
	11,190	25,722	Series W Units	-	195
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(37,502)	(41,592)		\$ 412,950	\$ 450,621
Series F Units	(3,686)	(3,763)			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	(1,255)	(1,105)			
Series Q Units	(429)	(3,456)			
Series T Units	(644)	(1,704)			
Series V Units	(70)	(210)			
Series W Units	(0)	(1)			
	(43,586)	(51,831)			
Net increase (decrease) from redeemable unit transactions					
	(23,214)	(18,525)			

The accompanying notes are an integral part of these financial statements.

AGF Global Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (58.7%)		
26,931,222 AGF North American Dividend Income Fund – Series I Units [†]	222,940,113	242,297,509
ETFs – International Equity (8.5%)		
1,017,171 AGF Systematic Global Infrastructure ETF [†]	27,670,031	35,143,258
Fixed Income Fund (28.3%)		
13,752,410 AGF Total Return Bond Fund – Series I Units [†]	129,881,771	116,719,457
Private Credit Funds (3.2%)		
12,418 AGF SAF Private Credit Limited Partnership – Class A-3 Series 5 ^{***}	11,483,371	13,021,510
198 AGF SAF Private Credit Limited Partnership – Class A-3 Series 20 ^{**}	195,963	199,917
79 AGF SAF Private Credit Limited Partnership – Class A-3 Series 21 ^{***}	78,237	78,713
	11,757,571	13,300,140
Commissions and other portfolio transaction costs (Note 2)	(14,889)	–
Total Portfolio (98.7%)	392,234,597	407,460,364

ETF – Exchange Traded Fund

* Private and/or Restricted

† A fund managed by AGF Investments Inc.

** A limited partnership managed by AGF SAF Private Credit Management LP

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Strategic Income Fund (the "Fund").

AGF Global Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital growth and income with moderate risk. The Fund invests primarily in a diversified mix of funds and exchange traded funds that provide exposure to global equity and fixed income securities.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
Canada	90.2
ETFs – International	8.5
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	(0.2)

September 30, 2024	(%)
Canada	87.2
ETFs – International	11.1
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.2)

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	58.7
Fixed Income Funds	28.3
ETFs – International Equity	8.5
Private Credit Funds	3.2
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	(0.2)

September 30, 2024	(%)
Equity Funds	53.9
Fixed Income Funds	30.5
ETFs – International Equity	11.1
Private Credit Funds	2.8
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.2)

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Equity	90.2
International Equity	8.5
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	(0.2)

September 30, 2024	(%)
Canadian Equity	87.2
International Equity	11.1
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.2)

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Fund represented approximately \$13,300,000 (September 30, 2024 - \$12,518,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Systematic Global Infrastructure ETF	35,143	19.5
AGF North American Dividend Income Fund	242,298	14.7
AGF SAF Private Credit Limited Partnership	13,300	8.0
AGF Total Return Bond Fund	116,719	5.2

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic Global Infrastructure ETF	49,436	25.3
AGF North American Dividend Income Fund	241,041	14.0
AGF SAF Private Credit Limited Partnership	12,518	8.2
AGF Total Return Bond Fund	136,293	6.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 25 percent change in benchmarks (September 30, 2024 – 30 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Benchmark		
S&P/TSX Composite Index	69,546	91,720
Bloomberg Global Aggregate Index	107,764	76,820
Blended Benchmark	93,833	121,563

The Blended Benchmark is composed of 40% S&P/TSX Composite Index, 20% MSCI All Country World Net Index, 16% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD), 16% Bloomberg Global High Yield Index (hedged to CAD) and 8% Bloomberg Global Aggregate Index.

AGF Global Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	35,143	-	-	35,143
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	359,017	-	13,300	372,317
Total Investments	394,160	-	13,300	407,460
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	49,436	-	-	49,436
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	377,334	-	12,518	389,852
Total Investments	426,770	-	12,518	439,288
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	12,518	-	12,518
Investment purchases during the period	6,026	-	6,026
Proceeds from sales during the period	(5,349)	-	(5,349)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	(681)	-	(681)
Net change in unrealized appreciation (depreciation) in value of investments	786	-	786
Balance at End of Period	13,300	-	13,300
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2025			1,049

September 30, 2024

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	6,087	-	6,087
Investment purchases during the period	7,862	-	7,862
Proceeds from sales during the period	(1,442)	-	(1,442)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	247	-	247
Net change in unrealized appreciation (depreciation) in value of investments	(236)	-	(236)
Balance at End of Period	12,518	-	12,518
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			(8)

The Manager principally relies on the reported Net Asset Value of the underlying fund in determining the fair value of this level 3 security and may consider other factors should the Manager decide that an adjustment from the reported Net Asset Value is appropriate. As at March 31, 2025, if the value of the level 3 investments increased or decreased by 10 percent, Net Assets would have increased or decreased, respectively, by approximately \$1,330,000 (September 30, 2024 - \$1,252,000).

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	-	-
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(2.9)	-	-
Net Securities Lending Income	0	97.1	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	86
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	91

AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 66,143	\$ 83,155
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	5
Cash and cash equivalents	3,469	1,863
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	-	-
Receivable for units issued	6	19
Receivable for investments sold	262	4
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	221	301
Tax reclaims receivable	39	46
	70,140	85,393
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	154	50
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	19	15
Accrued expenses	10	63
Payable for units redeemed	63	49
Payable for distributions	1	1
Payable for investments purchased	324	113
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	571	291
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 69,569	\$ 85,102
Investments at Cost (Note 2)	\$ 60,514	\$ 73,591
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 31,749	\$ 38,504
Series F Units	\$ 6,386	\$ 6,534
Series FV Units	-	-
Series I Units	\$ 27,408	\$ 33,476
Series O Units	\$ 1,269	\$ 1,313
Series Q Units	\$ 2,757	\$ 5,275
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.42	\$ 12.99
Series F Units	\$ 14.45	\$ 15.21
Series FV Units	-	-
Series I Units	\$ 9.52	\$ 10.07
Series O Units	\$ 13.37	\$ 14.16
Series Q Units	\$ 9.98	\$ 10.58
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 350	\$ 553
Interest for distribution purposes (Note 2)	531	508
Net realized gain (loss) on investments	1,811	(3,337)
Net change in unrealized appreciation (depreciation) in value of investments	(3,935)	13,434
Net gain (loss) on investments	(1,243)	11,158
Net realized gain (loss) on derivatives	(1,049)	(316)
Net change in unrealized appreciation (depreciation) in value of derivatives	(109)	260
Net gain (loss) on derivatives	(1,158)	(56)
Securities lending income (Note 2)	5	2
Net gain (loss) on foreign currencies and other net assets	46	(6)
Total Income (Loss), Net	(2,350)	11,098
Expenses		
Management and advisory fees (Note 7(a))	352	404
Unitholder servicing and administrative fees (Note 7(c))	-	65
Administration fees (Note 7(d))	67	-
Annual and interim reports	-	8
Audit fees	-	7
Custodian fees and bank charges	-	12
Legal fees	-	-
Registration fees	-	10
Interest	-	5
Independent review committee fees	-	1
Harmonized sales tax and other taxes	42	50
Foreign withholding taxes (Note 5)	20	25
Commissions and other portfolio transaction costs (Note 2)	27	43
Total expenses	508	630
Less expenses waived/absorbed by Manager (Note 7(b))	-	(37)
Net expenses	508	593
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (2,858)	\$ 10,505
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (1,509)	\$ 4,570
Series F Units	\$ (256)	\$ 812
Series FV Units	\$ -	\$ -
Series I Units	\$ (950)	\$ 4,225
Series O Units	\$ (44)	\$ 145
Series Q Units	\$ (99)	\$ 753
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.55)	\$ 1.30
Series F Units	\$ (0.58)	\$ 1.59
Series FV Units	\$ -	\$ -
Series I Units	\$ (0.31)	\$ 1.10
Series O Units	\$ (0.46)	\$ 1.58
Series Q Units	\$ (0.27)	\$ 1.17
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (2,858)	\$ 10,505
Adjustments for:		
Exchange (gain) loss on foreign currencies	(9)	2
Net realized (gain) loss on investments and derivatives	(762)	3,653
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	4,044	(13,694)
Purchases of investments and derivatives	(16,253)	(17,806)
Proceeds from sale and maturity of investments and derivatives	30,045	33,614
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in margin deposit on derivatives	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	80	61
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	7	(4)
Increase (decrease) in accrued management and advisory fees	4	2
Increase (decrease) in accrued expenses	(53)	29
Net Cash Generated (Used) by Operating Activities	14,245	16,362
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(27)	(13)
Proceeds from redeemable units issued*	1,749	1,590
Amounts paid on redemption of redeemable units*	(14,370)	(15,477)
Net Cash Generated (Used) by Financing Activities	(12,648)	(13,900)
Exchange gain (loss) on foreign currencies	9	(2)
Net increase (decrease) in cash and cash equivalents	1,597	2,462
Cash and cash equivalents (Bank overdraft) beginning of period	1,863	951
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,469	\$ 3,411
Interest received, net of withholding tax*	\$ 587	\$ 560
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 352	\$ 537

* Net of non-cash switches of \$654 (2024 - \$27)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 38,504	\$ 42,184	Net investment income		
Series F Units	6,534	7,142	Mutual Fund Units	\$ (13)	\$ (14)
Series FV Units	-	-	Series F Units	(80)	(37)
Series I Units	33,476	34,662	Series FV Units	-	-
Series O Units	1,313	1,102	Series I Units	(674)	(563)
Series Q Units	5,275	6,436	Series O Units	(30)	(20)
Series T Units	-	-	Series Q Units	(89)	(107)
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	85,102	91,526	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(886)	(741)
Mutual Fund Units	(1,509)	4,570	Capital gains		
Series F Units	(256)	812	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	(950)	4,225	Series FV Units	-	-
Series O Units	(44)	145	Series I Units	-	-
Series Q Units	(99)	753	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
	(2,858)	10,505	Series W Units	-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	1,491	1,381	Series F Units	-	-
Series F Units	889	193	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	10	44	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	2,390	1,618	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(15,533)	(3,283)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	13	14	Mutual Fund Units	31,749	39,985
Series F Units	53	25	Series F Units	6,386	6,981
Series FV Units	-	-	Series FV Units	-	-
Series I Units	674	563	Series I Units	27,408	34,324
Series O Units	30	20	Series O Units	1,269	1,247
Series Q Units	89	107	Series Q Units	2,757	5,706
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	859	729	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 69,569	\$ 88,243
Payments on redemption of redeemable units					
Mutual Fund Units	(6,737)	(8,150)			
Series F Units	(754)	(1,154)			
Series FV Units	-	-			
Series I Units	(5,128)	(4,607)			
Series O Units	-	-			
Series Q Units	(2,419)	(1,483)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(15,038)	(15,394)			
Net increase (decrease) from redeemable unit transactions	(11,789)	(13,047)			

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	
Consumer Discretionary (2.7%)				Information Technology (continued)				
54,115	Denso Corporation	1,153,452	966,181	745	Keyence Corporation	421,604	420,804	
3,010	Garmin Limited	481,076	940,508	12,696	Samsara Inc. 'A'	851,247	700,296	
		1,634,528	1,906,689	6,165	Trimble Inc.	630,670	582,430	
						7,206,214	7,358,264	
Consumer Staples (4.2%)				Materials (6.1%)				
5,177	Amer Sports Inc.	217,404	199,137	7,411	DSM-Firmenich AG	951,820	1,056,959	
13,466	Danone SA	1,230,529	1,484,922	5,414	Ecolab Inc.	1,296,625	1,975,179	
5,651	Sprouts Farmers Market Inc.	569,472	1,241,279	14,089	Novonosis (Novozymes A/S) 'B'	1,196,469	1,181,588	
		2,017,405	2,925,338			3,444,914	4,213,726	
Energy (2.3%)				Real Estate (1.3%)				
101,279	Secure Waste Infrastructure Corporation	1,126,108	1,588,055	742	Equinix Inc.	874,186	870,610	
ETFs – International Equity (0.2%)				Utilities (7.0%)				
3,596	KraneShares Global Carbon Strategy ETF	226,685	146,033	30,000	Algonquin Power & Utilities Corporation Preferred Series A	741,684	705,600	
Financials (2.4%)				30,716	Brookfield Renewable Corporation	1,249,737	1,233,862	
10,442	Brookfield Asset Management Limited 'A'	810,327	727,389	50,000	Brookfield Renewable Partners Limited Partnership Preferred Series 7	1,082,940	1,252,500	
23,218	Hannon Armstrong Sustainable Infrastructure Capital Inc.	936,256	976,963	33,500	Brookfield Renewable Power Preferred Equity Inc.	657,578	773,515	
		1,746,583	1,704,352	12,000	Canadian Utilities Limited Preferred Series FF	288,050	298,800	
Health Care (5.6%)				25,000	Capital Power Corporation Preferred Series 5	568,287	609,250	
1,165	Eli Lilly & Company	1,362,597	1,384,632			4,588,276	4,873,527	
9,030	RadNet Inc.	917,227	646,093	Corporate Bonds (30.3%)				
859	Thermo Fisher Scientific Inc.	588,124	615,105	USD	1,400,000	American Water Capital Corporation 2.800% May 1, 2030	1,800,648	1,843,040
974	UnitedHealth Group Inc.	745,890	734,106	USD	850,000	Analog Devices Inc. 1.700% October 1, 2028	965,695	1,118,414
764	Vertex Pharmaceuticals Inc.	523,626	533,028	EUR	500,000	Aptiv PLC 1.600% September 15, 2028	702,951	749,831
		4,137,464	3,912,964	CAD	750,000	Capital Power Corporation Floating Rate 7.950% Series 3 September 9, 2082	780,885	816,142
Industrials (19.5%)				USD	1,000,000	Cummins Inc. 4.900% February 20, 2029	1,403,710	1,464,183
3,505	Advanced Drainage Systems Inc.	610,146	548,016	EUR	525,000	Danaher Corporation 2.500% March 30, 2030	902,234	795,491
7,112	Alfa Laval AB	401,035	438,275	EUR	1,100,000	Dassault Systemes SE 0.125% September 16, 2026	1,636,743	1,652,379
9,019	Compagnie de Saint-Gobain SA	787,280	1,290,121	USD	1,000,000	Ecolab Inc. 5.250% January 15, 2028	1,416,539	1,479,641
7,130	Johnson Controls International PLC	881,781	821,963	USD	500,000	HAT Holdings I LLC/II LLC 3.750% September 15, 2030	558,945	639,520
9,752	Kingspan Group PLC	1,091,300	1,134,955	EUR	700,000	Infineon Technologies AG 1.625% June 24, 2029	1,110,249	1,031,833
76,579	Metso Oyj	1,178,424	1,140,052	CAD	150,000	Intact Financial Corporation 2.850% June 7, 2027	141,637	149,310
14,625	Prysmian SpA	591,594	1,155,255					
3,266	Quanta Services Inc.	599,278	1,194,630					
4,772	Schneider Electric SE	1,069,657	1,589,628					
15,041	Siemens Energy AG	873,622	1,263,839					
918	Valmont Industries Inc.	448,271	376,987					
4,144	Westinghouse Air Brake Technologies Corporation	1,115,780	1,081,467					
4,528	WSP Global Inc.	814,597	1,105,783					
2,483	Xylem Inc.	327,340	426,850					
		10,790,105	13,567,821					
Information Technology (10.6%)								
15,944	Amphenol Corporation 'A'	871,827	1,504,911					
3,837	Analog Devices Inc.	1,026,752	1,113,548					
3,597	Badger Meter Inc.	1,141,936	984,784					
7,296	Bentley Systems Inc. 'B'	486,411	413,043					
2,080	First Solar Inc.	637,716	378,433					
26,180	Halma PLC	1,138,051	1,260,015					

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					High Yield Bonds (2.2%)				
CAD	1,000,000	Intact Financial Corporation Floating Rate 4.125% March 31, 2081	963,000	979,437	USD	500,000	Advanced Drainage Systems Inc. 5.000% September 30, 2027	708,494	705,836
EUR	1,200,000	Kerry Group Financial Services Unlimited Company 0.625% September 20, 2029	1,787,129	1,679,377	CAD	750,000	Northland Power Inc. Floating Rate 9.250% June 30, 2083	753,750	812,925
EUR	400,000	Legrand SA 0.750% May 20, 2030	615,749	555,894				1,462,244	1,518,761
USD	525,000	Lithium Americas Corporation Convertible Bonds 1.750% January 15, 2027	556,374	621,400	Term Loans (0.7%)				
USD	287,000	Lucid Group Inc. Convertible Bonds 1.250% December 15, 2026	228,733	326,534	USD	127,260	Graftech Global Enterprises Inc. Delayed Draw Term Loan November 11, 2029	191,315	184,049
USD	100,000	MP Materials Corporation Convertible Bonds 3.000% March 1, 2030	132,072	198,234	USD	222,740	Graftech Global Enterprises Inc. Initial Term Loan November 11, 2029	334,853	325,743
CAD	500,000	NFI Group Inc. Convertible Bonds 5.000% January 15, 2027	429,319	485,500				526,168	509,792
CAD	650,000	Ontario Power Generation Inc. 3.215% April 8, 2030	692,815	642,334	Commissions and other portfolio transaction costs (Note 2)			(54,766)	–
USD	300,000	Rivian Holdings LLC/Automotive LLC Floating Rate 10.502% October 15, 2026	409,344	433,309	Total Investments (95.1%)			60,513,893	66,142,751
CAD	300,000	Stantec Inc. 2.048% October 8, 2027	295,005	291,273	Foreign Exchange Forward Contracts (-0.2%)			–	(154,114)
CHF	500,000	Thermo Fisher Scientific Inc. 1.653% March 7, 2028	802,429	830,041					
USD	418,000	TPI Composites Inc. Convertible Bonds 5.250% March 15, 2028	334,451	90,228	Total Portfolio (94.9%)			60,513,893	65,988,637
CAD	1,000,000	WSP Global Inc. 2.408% April 19, 2028	1,005,800	972,583	ETF – Exchange Traded Fund				
USD	850,000	Xylem Inc. 3.250% November 1, 2026	1,115,323	1,200,891	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Sustainable Balanced Fund (the "Fund").				
			20,787,779	21,046,819					

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 829,045	CHF 513,000	1.6161	April 30, 2025	(7,172)	State Street Bank and Trust Company	AA
CAD 2,826,805	EUR 1,839,000	1.5371	April 30, 2025	(35,196)	Bank of Montreal	A
CAD 43,107	EUR 28,000	1.5395	April 30, 2025	(469)	BOFA Securities Inc.	A
CAD 3,017,568	EUR 1,960,000	1.5396	April 30, 2025	(32,743)	Canadian Imperial Bank of Commerce	A
CAD 512,786	EUR 333,000	1.5399	April 30, 2025	(5,456)	RBC Dominion Securities Inc.	AA
CAD 169,844	USD 119,000	1.4273	April 30, 2025	(1,152)	Bank of Montreal	A
CAD 1,166,097	USD 817,000	1.4273	April 30, 2025	(7,885)	Barclays Bank PLC	A
CAD 2,189,388	USD 1,534,000	1.4272	April 30, 2025	(14,882)	BOFA Securities Inc.	A
CAD 74,231	USD 52,000	1.4275	April 30, 2025	(490)	Canadian Imperial Bank of Commerce	A
CAD 3,161,396	USD 2,215,000	1.4273	April 30, 2025	(21,432)	Citigroup Global Markets Inc.	A
CAD 1,336,227	USD 934,000	1.4307	April 30, 2025	(5,877)	National Bank of Canada	A
CAD 157,052	USD 110,000	1.4277	April 30, 2025	(1,012)	RBC Dominion Securities Inc.	AA
CAD 1,032,173	USD 723,000	1.4276	April 30, 2025	(6,737)	State Street Bank and Trust Company	AA
CAD 795,141	USD 557,000	1.4275	April 30, 2025	(5,236)	The Bank of New York Mellon Corporation	A
CAD 1,281,999	USD 898,000	1.4276	April 30, 2025	(8,375)	The Toronto-Dominion Bank	A
				(154,114)		

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of global equity and fixed income securities including convertibles, warrants, income trusts, floating rate loans and corporate and government bonds which fit the Fund's concept of sustainable development.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	46.6
Canada	19.2
France	9.5
Cash & Cash Equivalents	5.0
Ireland	4.0
Germany	3.3
Switzerland	2.6
Japan	2.0
Finland	1.9
United Kingdom	1.8
Denmark	1.7
Italy	1.7
Sweden	0.6
ETFs – International	0.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1
September 30, 2024	(%)
United States	50.5
Canada	16.9
France	7.9
Ireland	4.7
Japan	3.8
Italy	2.7
Germany	2.3
Cash & Cash Equivalents	2.2
Sweden	2.1
Denmark	1.9
Switzerland	1.9
United Kingdom	1.7
Finland	0.7
Israel	0.5
ETFs – International	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector

March 31, 2025	(%)
Corporate Bonds	30.3
Industrials	19.5
Information Technology	10.6
Utilities	7.0
Materials	6.1
Health Care	5.6
Cash & Cash Equivalents	5.0
Consumer Staples	4.2
Consumer Discretionary	2.7
Financials	2.4
Energy	2.3
High Yield Bonds	2.2
Real Estate	1.3
Term Loans	0.7
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1
September 30, 2024	(%)
Corporate Bonds	29.7
Industrials	21.0
Information Technology	14.1
Materials	8.1
Utilities	6.0
Health Care	5.0
Consumer Discretionary	3.5
High Yield Bonds	2.9
Consumer Staples	2.9
Cash & Cash Equivalents	2.2
Financials	2.0
Energy	1.7
Real Estate	0.7
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	29.9
International Equity	21.1
United States Fixed Income	16.7
Canadian Equity	10.9
Canadian Fixed Income	8.3
International Fixed Income	8.2
Cash & Cash Equivalents	5.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024	(%)
United States Equity	34.9
International Equity	23.5
United States Fixed Income	15.6
Canadian Fixed Income	10.1
International Fixed Income	6.9
Canadian Equity	6.8
Cash & Cash Equivalents	2.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2025		
KraneShares Global Carbon Strategy ETF	146	0.1

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2024		
KraneShares Global Carbon Strategy ETF	179	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Net Assets (%)	
Credit Rating	March 31, 2025	September 30, 2024
AA	(0.0)	(0.0)
A	20.3	14.4
BBB	12.4	12.5
BB	6.2	5.9
B	–	1.1
D	–	0.1
Not Rated	4.3	4.9

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	–	–
1-3 years	8,267	5,584
3-5 years	8,520	10,966
Greater than 5 years	6,289	11,204

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$152,000 (September 30, 2024 – \$273,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	10,396	6,323
Blended Benchmark	8,284	5,565

The Blended Benchmark is composed of 65% MSCI World Net Index and 35% Bloomberg Global Aggregate Index (CAD-Hedged).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	32,552	(11,437)	21,115	30.4
Euro Currency	16,599	(6,474)	10,125	14.6
Japanese Yen	1,387	-	1,387	2.0
Pound Sterling	1,260	-	1,260	1.8
Danish Krone	1,182	-	1,182	1.7
Swedish Krona	438	-	438	0.6
New Taiwanese Dollar	42	-	42	0.1
Swiss Franc	829	(836)	(7)	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	42,982	(14,903)	28,079	33.0
Euro Currency	18,649	(6,976)	11,673	13.7
Japanese Yen	3,196	-	3,196	3.8
Swedish Krona	1,813	-	1,813	2.1
Danish Krone	1,637	-	1,637	1.9
Pound Sterling	1,454	-	1,454	1.7
New Taiwanese Dollar	41	-	41	0.0
Swiss Franc	813	(822)	(9)	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$711,000 (September 30, 2024 – \$958,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	28,685	14,382	-	43,067
Debt Instruments	-	23,076	-	23,076
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	28,685	37,458	-	66,143
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(154)	-	(154)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	35,634	19,767	-	55,401
Debt Instruments	-	27,754	-	27,754
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	35,634	47,521	-	83,155
Derivative Assets	-	5	-	5
Derivative Liabilities	-	(50)	-	(50)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	11	100.0	3	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(27.5)	(0)	(0.2)
Agent Fees - The Bank of New York Mellon Corp.	(3)	(27.2)	(1)	(30.8)
Net Securities Lending Income	5	45.3	2	69.0

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	3,295	2,961
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,468	3,121

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 456,731	\$ 575,632
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	17,849	15,374
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	124	20
Receivable for investments sold	4,508	46
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	—	—
Dividends and interest receivable	375	506
Tax reclaims receivable	224	294
	479,811	591,872
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	87	89
Accrued expenses	45	151
Payable for units redeemed	511	563
Payable for distributions	—	—
Payable for investments purchased	2,266	1,312
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	2,909	2,115
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 476,902	\$ 589,757
Investments at Cost (Note 2)	\$ 392,175	\$ 450,914
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 196,899	\$ 241,292
Series F Units	\$ 78,452	\$ 127,080
Series FV Units	\$ —	\$ —
Series I Units	\$ 100,592	\$ 107,690
Series O Units	\$ 100,959	\$ 113,695
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 32.08	\$ 34.66
Series F Units	\$ 37.62	\$ 40.37
Series FV Units	\$ —	\$ —
Series I Units	\$ 17.12	\$ 18.32
Series O Units	\$ 35.37	\$ 37.85
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 2,597	\$ 4,602
Interest for distribution purposes (Note 2)	247	338
Net realized gain (loss) on investments	23,542	(11,336)
Net change in unrealized appreciation (depreciation) in value of investments	(60,162)	94,472
Net gain (loss) on investments	(33,776)	88,076
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	18	9
Net gain (loss) on foreign currencies and other net assets	(6)	74
Total Income (Loss), Net	(33,764)	88,159
Expenses		
Management and advisory fees (Note 7(a))	2,237	2,434
Unitholder servicing and administrative fees (Note 7(c))	-	357
Administration fees (Note 7(d))	298	-
Annual and interim reports	-	11
Audit fees	-	7
Custodian fees and bank charges	-	21
Legal fees	-	-
Registration fees	-	26
Interest	-	3
Independent review committee fees	-	1
Harmonized sales tax and other taxes	278	309
Foreign withholding taxes (Note 5)	100	264
Commissions and other portfolio transaction costs (Note 2)	294	433
Total expenses	3,207	3,866
Less expenses waived/absorbed by Manager (Note 7(b))	-	(100)
Net expenses	3,207	3,766
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (36,971)	\$ 84,393
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (16,354)	\$ 32,905
Series F Units	\$ (6,662)	\$ 18,918
Series FV Units	\$ -	\$ -
Series I Units	\$ (6,920)	\$ 16,562
Series O Units	\$ (7,035)	\$ 16,008
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (2.47)	\$ 4.13
Series F Units	\$ (2.32)	\$ 4.98
Series FV Units	\$ -	\$ -
Series I Units	\$ (1.18)	\$ 2.38
Series O Units	\$ (2.39)	\$ 4.91
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (36,971)	\$ 84,393
Adjustments for:		
Exchange (gain) loss on foreign currencies	(36)	-
Net realized (gain) loss on investments and derivatives	(23,542)	11,336
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	60,162	(94,472)
Purchases of investments and derivatives	(165,817)	(181,309)
Proceeds from sale and maturity of investments and derivatives	244,590	228,983
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	131	112
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	70	4
Increase (decrease) in accrued management and advisory fees	(2)	17
Increase (decrease) in accrued expenses	(106)	133
Net Cash Generated (Used) by Operating Activities	78,479	49,197
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(3)	(150)
Proceeds from redeemable units issued*	24,702	31,011
Amounts paid on redemption of redeemable units*	(100,739)	(87,268)
Net Cash Generated (Used) by Financing Activities	(76,040)	(56,407)
Exchange gain (loss) on foreign currencies	36	-
Net increase (decrease) in cash and cash equivalents	2,439	(7,210)
Cash and cash equivalents (Bank overdraft) beginning of period	15,374	18,283
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 17,849	\$ 11,073
Interest received, net of withholding tax*	\$ 292	\$ 369
Dividends received, net of withholding tax*	\$ 2,603	\$ 4,424

* Net of non-cash switches of \$1,923 (2024 - \$1,917)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 241,292	\$ 241,756	Net investment income		
Series F Units	127,080	139,685	Mutual Fund Units	\$ -	\$ (153)
Series FV Units	-	-	Series F Units	-	(441)
Series I Units	107,690	104,117	Series FV Units	-	-
Series O Units	113,695	101,792	Series I Units	(75)	(552)
Series Q Units	-	-	Series O Units	(92)	(544)
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	589,757	587,350	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(167)	(1,690)
Mutual Fund Units	(16,354)	32,905	Capital gains		
Series F Units	(6,662)	18,918	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	(6,920)	16,562	Series FV Units	-	-
Series O Units	(7,035)	16,008	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
	(36,971)	84,393	Series W Units	-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	10,271	12,365	Series F Units	-	-
Series F Units	8,039	7,929	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	3,003	7,393	Series O Units	-	-
Series O Units	5,416	4,910	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	26,729	32,597	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(112,855)	27,048
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	-	150	Mutual Fund Units	196,899	250,058
Series F Units	-	313	Series F Units	78,452	132,553
Series FV Units	-	-	Series FV Units	-	-
Series I Units	75	552	Series I Units	100,592	114,254
Series O Units	89	525	Series O Units	100,959	117,533
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	164	1,540	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 476,902	\$ 614,398
Payments on redemption of redeemable units					
Mutual Fund Units	(38,310)	(36,965)			
Series F Units	(50,005)	(33,851)			
Series FV Units	-	-			
Series I Units	(3,181)	(13,818)			
Series O Units	(11,114)	(5,158)			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(102,610)	(89,792)			
Net increase (decrease) from redeemable unit transactions	(75,717)	(55,655)			

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Canada (9.5%)				United States (continued)			
357,140	Brookfield Renewable Corporation	13,943,687	14,346,314	105,089	RadNet Inc.	10,697,592	7,519,072
1,139,376	Secure Waste Infrastructure Corporation	12,675,670	17,865,416	147,609	Samsara Inc. 'A'	9,897,117	8,141,933
53,862	WSP Global Inc.	9,603,255	13,153,639	66,177	Sprouts Farmers Market Inc.	6,670,817	14,536,214
		36,222,612	45,365,369	10,032	Thermo Fisher Scientific Inc.	6,509,560	7,183,627
Denmark (2.9%)				72,071	Trimble Inc.	7,367,693	6,808,809
164,228	Novonosis (Novozymes A/S) 'B'	13,963,255	13,773,143	11,169	UnitedHealth Group Inc.	8,552,663	8,418,103
Finland (3.2%)				10,804	Valmont Industries Inc.	5,275,734	4,436,789
59,652	Amer Sports Inc.	2,505,035	2,294,563	8,883	Vertex Pharmaceuticals Inc.	6,086,989	6,197,494
877,319	Metso Oyj	13,545,750	13,060,881	48,419	Westinghouse Air Brake Technologies Corporation	13,042,943	12,635,990
		16,050,785	15,355,444	27,765	Xylem Inc.	3,623,100	4,773,051
France (10.6%)						216,746,451	242,410,838
104,958	Compagnie de Saint-Gobain SA	9,238,216	15,013,694	Commissions and other portfolio transaction costs (Note 2)			
156,973	Danone SA	14,432,966	17,309,712			(484,428)	–
54,273	Schneider Electric SE	12,111,355	18,079,184	Total Portfolio (95.8%)			
		35,782,537	50,402,590			392,174,946	456,731,213
Germany (3.1%)				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Sustainable Growth Equity Fund (the "Fund").			
174,869	Siemens Energy AG	10,156,831	14,693,593				
Ireland (2.8%)							
113,809	Kingspan Group PLC	11,721,332	13,245,295				
Italy (2.8%)							
168,492	Prysmian SpA	6,724,020	13,309,480				
Japan (3.3%)							
619,958	Denso Corporation	13,069,369	11,068,869				
8,809	Keyence Corporation	4,737,648	4,975,654				
		17,807,017	16,044,523				
Sweden (1.1%)							
83,388	Alfa Laval AB	4,710,923	5,138,760				
Switzerland (2.6%)							
85,857	DSM-Firmenich AG	11,573,939	12,244,952				
United Kingdom (3.1%)							
306,411	Halma PLC	11,199,672	14,747,226				
United States (50.8%)							
40,382	Advanced Drainage Systems Inc.	7,057,479	6,313,838				
186,262	Amphenol Corporation 'A'	10,036,175	17,580,765				
44,777	Analog Devices Inc.	11,690,781	12,994,877				
42,051	Badger Meter Inc.	13,248,654	11,512,692				
83,503	Bentley Systems Inc. 'B'	5,508,215	4,727,291				
122,200	Brookfield Asset Management Limited 'A'	9,478,538	8,512,452				
62,994	Ecolab Inc.	14,081,674	22,981,972				
13,835	Eli Lilly & Company	16,077,251	16,443,254				
8,831	Equinix Inc.	10,686,548	10,361,672				
24,259	First Solar Inc.	7,438,016	4,413,661				
35,053	Garmin Limited	5,562,628	10,952,693				
273,911	Hannon Armstrong Sustainable Infrastructure Capital Inc.	11,166,073	11,525,578				
82,149	Johnson Controls International PLC	10,163,303	9,470,325				
38,189	Quanta Services Inc.	6,826,908	13,968,686				

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities which fit the Fund's concept of sustainable development.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	50.8
France	10.6
Canada	9.5
Cash & Cash Equivalents	3.7
Japan	3.3
Finland	3.2
United Kingdom	3.1
Germany	3.1
Denmark	2.9
Italy	2.8
Ireland	2.8
Switzerland	2.6
Sweden	1.1
Other Net Assets (Liabilities)	0.5
September 30, 2024	(%)
United States	56.1
France	8.7
Japan	6.0
Italy	4.3
Canada	4.1
Sweden	3.5
Ireland	3.1
Denmark	3.1
Switzerland	3.1
United Kingdom	2.7
Cash & Cash Equivalents	2.6
Germany	1.8
Finland	1.1
Other Net Assets (Liabilities)	(0.2)

Portfolio by Sector

March 31, 2025	(%)
Industrials	33.0
Information Technology	18.0
Materials	10.3
Health Care	9.6
Consumer Staples	7.2
Consumer Discretionary	4.6
Financials	4.2
Energy	3.7
Cash & Cash Equivalents	3.7
Utilities	3.0
Real Estate	2.2
Other Net Assets (Liabilities)	0.5
September 30, 2024	(%)
Industrials	33.8
Information Technology	22.5
Materials	13.1
Health Care	7.9
Consumer Discretionary	5.6
Consumer Staples	4.7
Financials	3.2
Utilities	3.0
Energy	2.6
Cash & Cash Equivalents	2.6
Real Estate	1.2
Other Net Assets (Liabilities)	(0.2)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	50.8
International Equity	35.5
Canadian Equity	9.5
Cash & Cash Equivalents	3.7
Other Net Assets (Liabilities)	0.5
September 30, 2024	(%)
United States Equity	56.1
International Equity	37.4
Canadian Equity	4.1
Cash & Cash Equivalents	2.6
Other Net Assets (Liabilities)	(0.2)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 40 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI World Net Index	237,133	288,908

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	243,080	-	243,080	51.0
Euro Currency	117,081	-	117,081	24.6
Japanese Yen	16,045	-	16,045	3.4
Pound Sterling	14,747	-	14,747	3.1
Danish Krone	13,774	-	13,774	2.9
Swedish Krona	5,139	-	5,139	1.1
New Taiwanese Dollar	373	-	373	0.1

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	313,401	-	313,401	53.1
Euro Currency	129,808	-	129,808	22.0
Japanese Yen	35,621	-	35,621	6.0
Swedish Krona	20,384	-	20,384	3.5
Danish Krone	18,361	-	18,361	3.1
Pound Sterling	16,035	-	16,035	2.7
New Taiwanese Dollar	368	-	368	0.1

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$8,205,000 (September 30, 2024 – \$10,680,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	290,071	166,660	-	456,731
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	290,071	166,660	-	456,731
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	355,567	220,065	-	575,632
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	355,567	220,065	-	575,632
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	28	100.0	13	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.1)	(0)	(0.4)
Agent Fees - The Bank of New York Mellon Corp.	(10)	(34.8)	(4)	(29.1)
Net Securities Lending Income	18	65.1	9	70.5

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	22,339	35,717
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	23,529	37,636

AGF Global Yield Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,223,783	\$ 1,278,574
Foreign exchange forward contracts at fair value through profit or loss	-	185
Cash and cash equivalents	22,203	8,698
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	396	316
Receivable for investments sold	272	1,163
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	4,434	800
Refundable capital gains taxes	-	-
	1,251,088	1,289,736
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	190	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	232	204
Accrued expenses	64	213
Payable for units redeemed	1,563	1,065
Payable for distributions	423	428
Payable for investments purchased	3,911	-
Payable for foreign exchange forward contracts	-	-
	6,383	1,910
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,244,705	\$ 1,287,826
Investments at Cost (Note 2)	\$ 1,172,847	\$ 1,230,939
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 560,513	\$ 602,679
Series F Units	\$ 126,089	\$ 126,821
Series FV Units	\$ 485	\$ 383
Series O Units	\$ 507,109	\$ 506,792
Series Q Units	\$ 31,096	\$ 32,015
Series T Units	\$ 6,113	\$ 5,946
Series V Units	\$ 1,007	\$ 1,120
Series W Units	\$ 12,293	\$ 12,070
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 7.94	\$ 8.00
Series F Units	\$ 9.36	\$ 9.38
Series FV Units	\$ 9.04	\$ 9.06
Series O Units	\$ 10.31	\$ 10.28
Series Q Units	\$ 9.90	\$ 9.88
Series T Units	\$ 6.37	\$ 6.52
Series V Units	\$ 7.84	\$ 7.90
Series W Units	\$ 9.89	\$ 9.87

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Yield Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 1,837	\$ 2,195
Distributions from underlying funds	24,414	25,126
Interest for distribution purposes (Note 2)	1,192	1,357
Net realized gain (loss) on investments	8,073	(3,455)
Net change in unrealized appreciation (depreciation) in value of investments	3,301	87,686
Net gain (loss) on investments	38,817	112,909
Net realized gain (loss) on derivatives	(4,441)	760
Net change in unrealized appreciation (depreciation) in value of derivatives	(375)	244
Net gain (loss) on derivatives	(4,816)	1,004
Securities lending income (Note 2)	15	45
Net gain (loss) on foreign currencies and other net assets	31	(4)
Total Income (Loss), Net	34,047	113,954
Expenses		
Management and advisory fees (Note 7(a))	5,002	5,509
Unitholder servicing and administrative fees (Note 7(c))	-	432
Administration fees (Note 7(d))	397	-
Annual and interim reports	-	11
Audit fees	-	8
Custodian fees and bank charges	-	6
Legal fees	-	-
Registration fees	-	41
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	555	608
Foreign withholding taxes	55	78
Commissions and other portfolio transaction costs (Note 2)	21	9
Total expenses	6,030	6,703
Less expenses waived/absorbed by Manager (Note 7(b))	(101)	(49)
Net expenses	5,929	6,654
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 28,118	\$ 107,300
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 10,246	\$ 49,482
Series F Units	\$ 2,922	\$ 10,345
Series FV Units	\$ 9	\$ 22
Series O Units	\$ 13,643	\$ 42,805
Series Q Units	\$ 854	\$ 2,853
Series T Units	\$ 98	\$ 555
Series V Units	\$ 21	\$ 118
Series W Units	\$ 325	\$ 1,120
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.14	\$ 0.58
Series F Units	\$ 0.22	\$ 0.73
Series FV Units	\$ 0.20	\$ 0.68
Series O Units	\$ 0.28	\$ 0.83
Series Q Units	\$ 0.27	\$ 0.80
Series T Units	\$ 0.11	\$ 0.49
Series V Units	\$ 0.14	\$ 0.57
Series W Units	\$ 0.27	\$ 0.80

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 28,118	\$ 107,300
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	1
Net realized (gain) loss on investments and derivatives	(3,632)	2,695
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,926)	(87,930)
Purchases of investments and derivatives	(165,932)	(147,461)
Proceeds from sale and maturity of investments and derivatives	252,963	267,353
Non-cash dividends and distributions from underlying funds reinvested	(20,503)	(25,307)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(3,634)	517
(Increase) decrease in accrued interest for short-term investments	(2)	-
Increase (decrease) in accrued management and advisory fees	28	26
Increase (decrease) in accrued expenses	(149)	155
Net Cash Generated (Used) by Operating Activities	84,331	117,349
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,324)	(2,504)
Proceeds from redeemable units issued*	54,124	34,279
Amounts paid on redemption of redeemable units*	(122,626)	(153,434)
Net Cash Generated (Used) by Financing Activities	(70,826)	(121,659)
Exchange gain (loss) on foreign currencies	-	(1)
Net increase (decrease) in cash and cash equivalents	13,505	(4,310)
Cash and cash equivalents (Bank overdraft) beginning of period	8,698	7,201
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 22,203	\$ 2,890
Interest received*	\$ 1,172	\$ 1,372
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 2,077	\$ 2,446

* Net of non-cash switches of \$3,146 (2024 - \$2,009)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Global Yield Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 602,679	\$ 652,594	Net investment income		
Series F Units	126,821	129,005	Mutual Fund Units	\$ (13,235)	\$ (14,358)
Series FV Units	383	252	Series F Units	(2,969)	(2,873)
Series O Units	506,792	484,691	Series FV Units	(7)	(4)
Series Q Units	32,015	34,542	Series O Units	(12,065)	(11,746)
Series T Units	5,946	7,416	Series Q Units	(756)	(760)
Series V Units	1,120	1,572	Series T Units	(46)	(48)
Series W Units	12,070	13,158	Series V Units	(10)	(14)
			Series W Units	(288)	(301)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,287,826	1,323,230		(29,376)	(30,104)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	10,246	49,482	Mutual Fund Units	-	(189)
Series F Units	2,922	10,345	Series F Units	-	(36)
Series FV Units	9	22	Series FV Units	-	(1)
Series O Units	13,643	42,805	Series O Units	-	(157)
Series Q Units	854	2,853	Series Q Units	-	(9)
Series T Units	98	555	Series T Units	-	(12)
Series V Units	21	118	Series V Units	-	(3)
Series W Units	325	1,120	Series W Units	-	(4)
	28,118	107,300		-	(411)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(1,552)	(1,724)
Mutual Fund Units	27,654	18,514	Series F Units	(202)	(214)
Series F Units	12,066	9,455	Series FV Units	(3)	(3)
Series FV Units	111	56	Series O Units	(480)	(431)
Series O Units	14,897	7,505	Series Q Units	(30)	(42)
Series Q Units	1,045	328	Series T Units	(184)	(237)
Series T Units	910	186	Series V Units	(18)	(23)
Series V Units	23	24	Series W Units	(13)	(15)
Series W Units	644	100		(2,482)	(2,689)
	57,350	36,168	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
				(43,121)	(14,781)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	13,734	15,158	Mutual Fund Units	560,513	628,054
Series F Units	2,240	2,163	Series F Units	126,089	124,653
Series FV Units	2	2	Series FV Units	485	320
Series O Units	12,545	12,335	Series O Units	507,109	503,032
Series Q Units	741	757	Series Q Units	31,096	31,244
Series T Units	108	133	Series T Units	6,113	6,998
Series V Units	12	18	Series V Units	1,007	1,516
Series W Units	157	166	Series W Units	12,293	12,632
	29,539	30,732	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Payments on redemption of redeemable units				\$ 1,244,705	\$ 1,308,449
Mutual Fund Units	(79,013)	(91,423)			
Series F Units	(14,789)	(23,192)			
Series FV Units	(10)	(4)			
Series O Units	(28,223)	(31,970)			
Series Q Units	(2,773)	(6,425)			
Series T Units	(719)	(995)			
Series V Units	(141)	(176)			
Series W Units	(602)	(1,592)			
	(126,270)	(155,777)			
Net increase (decrease) from redeemable unit transactions	(39,381)	(88,877)			

The accompanying notes are an integral part of these financial statements.

AGF Global Yield Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (20.8%)				Government Bonds (4.1%)			
6,589,524	AGF Canadian Dividend Income Fund – Series I Units [†]	69,830,657	85,593,307	USD 23,375,000	U.S. Treasury Notes 4.625% February 15, 2035	33,414,361	34,752,046
8,436,565	AGF Global Dividend Fund – Series I Units [†]	91,925,146	148,141,016	USD 11,226,000	U.S. Treasury Notes 4.750% February 15, 2045	16,548,421	16,450,105
1,576,073	AGF Global Real Assets Class – Series I Shares ^{**}	17,642,052	23,914,230			49,962,782	51,202,151
65,701	AGF Global Real Assets Fund – Series I Units [†]	836,854	929,675	Short-Term Investments (0.5%)			
		180,234,709	258,578,228	USD 2,343,000	U.S. Treasury Bill 6.200% April 29, 2025	3,360,679	3,360,589
ETFs – International Equity (3.7%)				USD 2,338,000	U.S. Treasury Bill 6.169% May 1, 2025	3,335,989	3,352,632
720,639	AGF Systematic Global Infrastructure ETF [†]	20,187,556	24,898,073			6,696,668	6,713,221
491,431	Franklin FTSE Japan ETF	17,074,614	20,791,502	Commissions and other portfolio transaction costs (Note 2)			
		37,262,170	45,689,575			(12,025)	–
ETFs – International Fixed Income (4.0%)				Total Investments (98.3%)			
2,090,782	AGF Systematic Global Multi-Sector Bond ETF [†]	56,792,390	49,426,086			1,172,846,927	1,223,782,913
ETFs – United States Equity (5.6%)				Foreign Exchange Forward Contracts (-0.0%)			
2,128,685	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	41,478,296	46,298,899	See Schedule A			
29,868	iShares Core S&P 500 ETF	16,230,525	24,151,330			–	(189,940)
		57,708,821	70,450,229	Total Portfolio (98.3%)			
Fixed Income Funds (59.6%)						1,172,846,927	1,223,592,973
7,002,203	AGF Emerging Markets Bond Fund – Series I Units [†]	65,045,529	61,867,669	ETF – Exchange Traded Fund			
28,192,732	AGF Fixed Income Plus Fund – Series I Units [†]	277,113,711	273,458,521	ETF – Exchange Traded Fund			
8,460,827	AGF Global Corporate Bond Fund – Series Y Units [†]	75,603,888	73,928,172	** Class of AGF All World Tax Advantage Group Limited			
33,571,750	AGF Total Return Bond Fund – Series I Units [†]	320,400,791	284,930,156	† A fund managed by AGF Investments Inc.			
3,454,787	AGF Global Convertible Bond Fund – Series I Units	46,037,493	47,538,905	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Yield Fund (the "Fund").			
		784,201,412	741,723,423				

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 8,112,980	USD 5,665,000	1.4321	April 25, 2025	(29,289)	Bank of Montreal	A
CAD 9,429,808	USD 6,584,000	1.4322	April 25, 2025	(33,334)	Barclays Bank PLC	A
CAD 3,401,250	USD 2,375,000	1.4321	April 25, 2025	(12,323)	BOFA Securities Inc.	A
CAD 11,687,712	USD 8,161,000	1.4321	April 25, 2025	(42,041)	Citigroup Global Markets Inc.	A
CAD 9,427,717	USD 6,582,000	1.4323	April 25, 2025	(32,550)	RBC Dominion Securities Inc.	AA
CAD 11,311,343	USD 7,898,000	1.4322	April 25, 2025	(40,403)	State Street Bank and Trust Company	AA
				(189,940)		

AGF Global Yield Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	59.6
Equity Funds	20.8
ETFs – United States Equity	5.6
Government Bonds	4.1
ETFs – International Fixed Income	4.0
ETFs – International Equity	3.7
Cash & Cash Equivalents	1.8
Short-Term Investments	0.5
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.1)

September 30, 2024	(%)
Fixed Income Funds	59.8
Equity Funds	21.0
ETFs – United States Equity	6.8
Government Bonds	4.1
ETFs – International Fixed Income	4.0
ETFs – International Equity	3.6
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Systematic Global Multi-Sector Bond ETF	49,426	37.3
AGF Emerging Markets Bond Fund	61,868	29.4
AGF Global Real Assets Class**	23,914	18.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	46,299	17.4
AGF Global Convertible Bond Fund	47,539	16.6
AGF Global Corporate Bond Fund	73,928	15.8
AGF Systematic Global Infrastructure ETF	24,898	13.8
AGF Fixed Income Plus Fund	273,459	13.1
AGF Total Return Bond Fund	284,930	12.8
AGF Global Dividend Fund	148,141	5.9
AGF Canadian Dividend Income Fund	85,593	4.1
Franklin FTSE Japan ETF	20,792	0.7
AGF Global Real Assets Fund	930	0.5
iShares Core S&P 500 ETF	24,151	0.0

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic Global Multi-Sector Bond ETF	50,825	38.5
AGF Emerging Markets Bond Fund	77,124	32.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	63,541	22.6
AGF Global Convertible Bond Fund	64,280	20.7
AGF Global Real Assets Class**	24,899	18.3
AGF Global Corporate Bond Fund	77,003	16.4
AGF Fixed Income Plus Fund	269,797	14.3
AGF Systematic Global Infrastructure ETF	25,591	13.1
AGF Total Return Bond Fund	282,355	12.9
AGF Global Dividend Fund	154,626	6.4
AGF Canadian Dividend Income Fund	90,191	4.4
Franklin FTSE Japan ETF	20,947	0.7
AGF Global Real Assets Fund	767	0.5
iShares Core S&P 500 ETF	24,108	0.0

** Class of AGF All World Tax Advantage Group Limited

AGF Global Yield Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Global Aggregate Index	99,013	38,182
MSCI All Country World Index	52,767	28,495
Blended Benchmark	106,110	51,285

The Blended Benchmark is composed of 60% Bloomberg Global Aggregate Index, 15% Bloomberg Canada Aggregate Index, 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	103,043	(53,561)	49,482	4.0
Euro Currency	7	-	7	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	98,881	(74,664)	24,217	1.9
Euro Currency	7	-	7	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$990,000 (September 30, 2024 – \$484,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	165,566	-	-	165,566
Debt Instruments	-	51,202	-	51,202
Short-Term Investments	-	6,713	-	6,713
Investments in Underlying Funds	1,000,302	-	-	1,000,302
Total Investments	1,165,868	57,915	-	1,223,783
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(190)	-	(190)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	185,012	-	-	185,012
Debt Instruments	-	52,520	-	52,520
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,041,042	-	-	1,041,042
Total Investments	1,226,054	52,520	-	1,278,574
Derivative Assets	-	185	-	185
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Yield Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	21	100.0	61	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(6)	(29.5)	(16)	(26.2)
Net Securities Lending Income	15	70.5	45	73.8

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	40,825	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	42,889	-

AGF North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,656,019	\$ 1,721,439
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	2	-
Cash and cash equivalents	10,706	18,220
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	770	330
Receivable for investments sold	25,388	7,777
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	2,114	2,378
Tax reclaims receivable	108	128
	1,695,107	1,750,272
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	21,816	16,643
Foreign exchange forward contracts at fair value through profit or loss	1,907	450
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	391	345
Accrued expenses	190	537
Payable for units redeemed	477	755
Payable for distributions	46	62
Payable for investments purchased	23,737	14,458
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	48,564	33,250
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,646,543	\$ 1,717,022
Investments at Cost (Note 2)	\$ 1,481,854	\$ 1,475,234
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 194,161	\$ 203,271
Classic Series Units	\$ 852,351	\$ 921,935
Series F Units	\$ 86,783	\$ 91,583
Series FV Units	\$ -	\$ -
Series I Units	\$ 409,968	\$ 424,346
Series O Units	\$ 82,479	\$ 53,272
Series Q Units	\$ 8,266	\$ 9,297
Series T Units	\$ 10,784	\$ 11,517
Series V Units	\$ 1,596	\$ 1,686
Series W Units	\$ 155	\$ 115
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.64	\$ 11.43
Classic Series Units	\$ 45.56	\$ 48.90
Series F Units	\$ 48.17	\$ 51.65
Series FV Units	\$ -	\$ -
Series I Units	\$ 9.00	\$ 9.64
Series O Units	\$ 10.74	\$ 11.50
Series Q Units	\$ 9.73	\$ 10.42
Series T Units	\$ 7.27	\$ 7.59
Series V Units	\$ 11.09	\$ 11.72
Series W Units	\$ 12.45	\$ 13.33

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 19,852	\$ 21,079
Interest for distribution purposes (Note 2)	506	1,215
Net realized gain (loss) on investments	83,746	58,251
Net change in unrealized appreciation (depreciation) in value of investments	(76,893)	177,098
Net gain (loss) on investments	27,211	257,643
Net realized gain (loss) on derivatives	(17,880)	9,786
Net change in unrealized appreciation (depreciation) in value of derivatives	(1,775)	(3,262)
Net gain (loss) on derivatives	(19,655)	6,524
Securities lending income (Note 2)	9	37
Net gain (loss) on foreign currencies and other net assets	3,502	(1,051)
Total Income (Loss), Net	11,067	263,153
Expenses		
Management and advisory fees (Note 7(a))	9,060	8,516
Unitholder servicing and administrative fees (Note 7(c))	-	1,010
Administration fees (Note 7(d))	1,206	-
Annual and interim reports	-	16
Audit fees	-	8
Custodian fees and bank charges	-	41
Legal fees	-	-
Registration fees	-	25
Interest	-	26
Independent review committee fees	-	1
Harmonized sales tax and other taxes	1,045	979
Foreign withholding taxes (Note 5)	785	761
Commissions and other portfolio transaction costs (Note 2)	783	937
Total expenses	12,879	12,320
Less expenses waived/absorbed by Manager (Note 7(b))	-	(31)
Net expenses	12,879	12,289
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (1,812)	\$ 250,864
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (1,061)	\$ 28,209
Classic Series Units	\$ (2,738)	\$ 136,693
Series F Units	\$ 43	\$ 13,177
Series FV Units	\$ -	\$ -
Series I Units	\$ 2,178	\$ 64,610
Series O Units	\$ (253)	\$ 4,739
Series Q Units	\$ 57	\$ 1,349
Series T Units	\$ (33)	\$ 1,833
Series V Units	\$ (6)	\$ 233
Series W Units	\$ 1	\$ 21
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.06)	\$ 1.57
Classic Series Units	\$ (0.15)	\$ 6.80
Series F Units	\$ 0.01	\$ 7.32
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.05	\$ 1.41
Series O Units	\$ (0.04)	\$ 1.73
Series Q Units	\$ 0.07	\$ 1.53
Series T Units	\$ (0.02)	\$ 1.08
Series V Units	\$ (0.04)	\$ 1.63
Series W Units	\$ 0.05	\$ 1.80

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (1,812)	\$ 250,864
Adjustments for:		
Exchange (gain) loss on foreign currencies	(37)	25
Net realized (gain) loss on investments and derivatives	(65,866)	(68,037)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	78,668	(173,836)
Purchases of investments and derivatives	(1,127,136)	(988,296)
Proceeds from sale and maturity of investments and derivatives	1,178,008	1,064,731
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	264	(3)
(Increase) decrease in accrued interest for short-term investments	42	(7)
(Increase) decrease in tax reclaims receivable	20	(47)
Increase (decrease) in accrued management and advisory fees	46	85
Increase (decrease) in accrued expenses	(347)	299
Net Cash Generated (Used) by Operating Activities	61,850	85,778
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,770)	(1,380)
Proceeds from redeemable units issued*	64,105	45,475
Amounts paid on redemption of redeemable units*	(131,736)	(128,190)
Net Cash Generated (Used) by Financing Activities	(69,401)	(84,095)
Exchange gain (loss) on foreign currencies	37	(25)
Net increase (decrease) in cash and cash equivalents	(7,551)	1,683
Cash and cash equivalents (Bank overdraft) beginning of period	18,220	16,563
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 10,706	\$ 18,221
Interest received, net of withholding tax*	\$ 546	\$ 1,262
Dividends received, net of withholding tax*	\$ 19,331	\$ 20,257

* Net of non-cash switches of \$3,484 (2024 - \$4,349)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 203,271	\$ 169,928	Net investment income		
Classic Series Units	921,935	820,405	Mutual Fund Units	\$ (262)	\$ (951)
Series F Units	91,583	77,460	Classic Series Units	(1,621)	(5,216)
Series FV Units	—	—	Series F Units	(433)	(760)
Series I Units	424,346	369,361	Series FV Units	—	—
Series O Units	53,272	20,657	Series I Units	(3,617)	(5,491)
Series Q Units	9,297	7,555	Series O Units	(620)	(412)
Series T Units	11,517	11,213	Series Q Units	(75)	(116)
Series V Units	1,686	1,395	Series T Units	(44)	(52)
Series W Units	115	127	Series V Units	(10)	(7)
			Series W Units	(1)	(2)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,717,022	1,478,101		(6,683)	(13,007)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	(1,061)	28,209	Mutual Fund Units	(12,869)	(9,317)
Classic Series Units	(2,738)	136,693	Classic Series Units	(57,421)	(44,727)
Series F Units	43	13,177	Series F Units	(5,758)	(4,204)
Series FV Units	—	—	Series FV Units	—	—
Series I Units	2,178	64,610	Series I Units	(26,780)	(20,167)
Series O Units	(253)	4,739	Series O Units	(4,209)	(1,365)
Series Q Units	57	1,349	Series Q Units	(549)	(416)
Series T Units	(33)	1,833	Series T Units	(352)	(299)
Series V Units	(6)	233	Series V Units	(74)	(40)
Series W Units	1	21	Series W Units	(10)	(7)
	(1,812)	250,864		(108,022)	(80,542)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	12,032	12,197	Classic Series Units	—	—
Classic Series Units	20,655	22,825	Series F Units	—	—
Series F Units	4,296	3,385	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	770	215	Series O Units	—	—
Series O Units	29,788	11,500	Series Q Units	—	—
Series Q Units	107	95	Series T Units	(36)	(107)
Series T Units	286	598	Series V Units	—	—
Series V Units	55	53	Series W Units	—	—
Series W Units	40	100		(36)	(107)
	68,029	50,968	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				(70,479)	167,817
Mutual Fund Units	12,985	10,174	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Classic Series Units	58,358	49,319	Mutual Fund Units	194,161	191,984
Series F Units	5,386	4,422	Classic Series Units	852,351	904,372
Series FV Units	—	—	Series F Units	86,783	86,342
Series I Units	30,397	25,658	Series FV Units	—	—
Series O Units	4,829	1,777	Series I Units	409,968	403,984
Series Q Units	617	526	Series O Units	82,479	36,731
Series T Units	328	350	Series Q Units	8,266	8,575
Series V Units	76	38	Series T Units	10,784	12,211
Series W Units	11	9	Series V Units	1,596	1,613
	112,987	92,273	Series W Units	155	106
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(19,935)	(18,256)		\$ 1,646,543	\$ 1,645,918
Classic Series Units	(86,817)	(74,927)			
Series F Units	(8,334)	(7,138)			
Series FV Units	—	—			
Series I Units	(17,326)	(30,202)			
Series O Units	(328)	(165)			
Series Q Units	(1,188)	(418)			
Series T Units	(882)	(1,325)			
Series V Units	(131)	(59)			
Series W Units	(1)	(142)			
	(134,942)	(132,632)			
Net increase (decrease) from redeemable unit transactions					
	46,074	10,609			

The accompanying notes are an integral part of these financial statements.

AGF North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Contracts		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Communication Services (1.5%)				Information Technology (21.0%)			
29,628	Meta Platforms Inc. 'A'	24,447,876	24,573,785	24,711	Accenture PLC 'A'	12,261,679	11,096,256
Consumer Discretionary (5.3%)				142,056	Analog Devices Inc.	40,046,574	41,226,528
74,883	Dollarama Inc.	9,539,084	11,522,996	86,699	Apple Inc.	22,914,712	27,713,871
36,749	McDonald's Corporation	13,127,217	16,519,265	28,718	ASML Holding NV	31,017,700	27,345,731
112,676	The Home Depot Inc.	55,806,812	59,425,034	164,093	Broadcom Inc.	34,680,986	39,536,591
		78,473,113	87,467,295	175,198	Lam Research Corporation	19,465,348	18,329,028
Consumer Staples (5.2%)				127,544	Microsoft Corporation	65,257,785	68,899,904
426,273	Alimentation Couche-Tard Inc.	31,919,737	30,252,595	82,750	Motorola Solutions Inc.	38,244,220	52,135,022
22,293	Costco Wholesale Corporation	26,836,818	30,341,324	206,941	NVIDIA Corporation	34,434,872	32,275,396
40,704	Loblaw Companies Limited	5,562,330	8,208,368	69,858	Salesforce Inc.	30,026,391	26,978,004
136,065	Walmart Inc.	16,907,889	17,189,663			328,350,267	345,536,331
		81,226,774	85,991,950	Materials (5.2%)			
Energy (12.3%)				304,593	Agnico Eagle Mines Limited	31,320,797	47,489,094
671,472	Cameco Corporation	40,138,123	39,778,001	137,362	CCL Industries Inc. 'B'	9,739,347	9,655,175
1,494,646	Canadian Natural Resources Limited	57,687,286	66,182,925	42,549	Linde PLC	25,213,142	28,511,202
480,389	Enbridge Inc.	22,890,787	30,595,975			66,273,286	85,655,471
209,464	Pembina Pipeline Corporation	11,312,962	12,056,748	Real Estate (4.4%)			
376,419	Suncor Energy Inc.	18,440,347	20,974,067	646,165	Canadian Apartment Properties Real Estate Investment Trust	31,846,964	27,875,558
481,877	Tourmaline Oil Corporation	30,072,158	33,442,264	11,232	Equinix Inc.	13,117,868	13,178,836
		180,541,663	203,029,980	465,621	Granite Real Estate Investment Trust	34,746,740	31,219,888
Financials (24.0%)						79,711,572	72,274,282
426,039	Bank of America Corporation	22,649,822	25,584,305	Utilities (3.1%)			
86,490	Bank of Montreal	10,648,518	11,885,456	890,324	Brookfield Infrastructure Partners Limited Partnership	36,130,417	38,114,771
405,220	Brookfield Asset Management Limited 'A'	26,230,354	28,227,625	258,878	Hydro One Limited	10,199,083	12,527,106
617,510	Brookfield Corporation	34,837,123	46,504,678			46,329,500	50,641,877
10,367	Intact Financial Corporation	2,177,706	3,048,002	Commissions and other portfolio transaction costs (Note 2)			
100,012	Intercontinental Exchange Inc.	16,913,072	24,826,591			(516,537)	-
97,092	M&T Bank Corporation	24,107,521	24,974,993	Investments – Long Positions (100.6%)			
100,965	Morgan Stanley	15,016,967	16,951,414			1,502,006,696	1,656,019,082
241,640	National Bank of Canada	29,682,367	28,699,583	Short Positions:			
501,198	Royal Bank of Canada	72,725,027	81,244,196	Currency/Equity Options Written (-1.4%)			
299,341	Sun Life Financial Inc.	20,706,697	24,653,725	271	AbbVie Inc.		
713,179	The Toronto-Dominion Bank	56,712,296	61,497,425		Call Options on April 2025 at USD 195.00	(645,538)	(576,394)
32,955	Visa Inc. 'A'	11,390,797	16,620,178	602	Bank of Montreal		
		343,798,267	394,718,171		Call Options on June 2025 at CAD 130.00	(952,966)	(571,900)
Health Care (5.9%)				776	Brookfield Asset Management Limited		
37,071	AbbVie Inc.	8,332,462	11,177,268		Call Options on May 2025 at CAD 66.00	(1,360,328)	(1,214,440)
43,368	Eli Lilly & Company	39,834,089	51,543,986	1,213	CCL Industries Inc.		
30,300	Thermo Fisher Scientific Inc.	22,882,679	21,696,960		Call Options on April 2025 at CAD 70.00	(507,034)	(503,395)
16,847	UnitedHealth Group Inc.	12,406,371	12,697,625				
		83,455,601	97,115,839				
Industrials (12.7%)							
84,830	Canadian National Railway Company	13,715,365	11,879,593				
490,196	Canadian Pacific Kansas City Limited	50,379,630	49,504,894				
119,711	Eaton Corporation PLC	49,581,153	46,828,185				
441,011	Element Fleet Management Corporation	10,182,800	12,617,325				
220,719	Johnson Controls International PLC	20,329,902	25,444,993				
99,456	Thomson Reuters Corporation	20,031,108	24,697,909				
65,411	Waste Connections Inc.	11,388,125	18,347,131				
80,644	WSP Global Inc.	14,307,231	19,694,071				
		189,915,314	209,014,101				

AGF North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
Currency/Equity Options Written (continued)			Currency/Equity Options Written (continued)		
2,049	Element Fleet Management Corporation Call Options on May 2025 at CAD 25.00	(672,072) (701,783)	52,400,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.35	(4,157,958) (4,825,826)
120	Motorola Solutions Inc. Call Options on May 2025 at USD 310.00	(2,790,820) (2,752,615)	307	Visa Inc. Call Options on May 2025 at USD 320.00	(1,095,396) (1,347,454)
1,124	Suncor Energy Inc. Call Options on May 2025 at CAD 48.00	(663,160) (893,580)	299	WSP Global Inc. Call Options on April 2025 at CAD 250.00	(340,262) (106,145)
1,204	Tourmaline Oil Corporation Call Options on April 2025 at CAD 72.00	(61,404) (62,608)			(20,137,479) (21,815,680)
31,800,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.43	(376,219) (389,394)	Commissions and other portfolio transaction costs (Note 2)		
55,800,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.38	(2,774,005) (3,463,807)	Investments – Currency/Equity Options Written (-1.4%)		
52,400,000	USD-CAD Currency Option Index Call Options on April 2025 at USD 1.35	(3,740,317) (4,406,339)	Foreign Exchange Forward Contracts (-0.1%)		
			See Schedule A		
			Total Portfolio (99.1%)		
				1,481,853,761	1,632,298,464
			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF North American Dividend Income Fund (the "Fund").		

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 1,200,000	USD 832,250	1.4419	April 1, 2025	2,351	The Bank of Nova Scotia	A
CAD 80,883,571	USD 56,700,000	1.4265	April 11, 2025	(666,749)	The Bank of Nova Scotia	A
CAD 120,407,827	USD 83,900,000	1.4351	April 25, 2025	(181,119)	The Bank of Nova Scotia	A
CAD 197,074,269	USD 137,900,000	1.4291	May 2, 2025	(1,059,421)	The Bank of Nova Scotia	A
				(1,904,938)		

AGF North American Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The Fund may also invest in foreign securities, which are typically not expected to exceed 49.0% of the Net Asset Value of the Fund at the time of purchase.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	49.1
Canada	48.4
Netherlands	1.7
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
Canada	53.6
United States	41.9
Netherlands	2.8
Cash & Cash Equivalents	1.1
France	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Sector

March 31, 2025	(%)
Financials	24.0
Information Technology	21.0
Industrials	12.7
Energy	12.3
Health Care	5.9
Consumer Discretionary	5.3
Consumer Staples	5.2
Materials	5.2
Real Estate	4.4
Utilities	3.1
Communication Services	1.5
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.1)
Currency/Equity Options Written	(1.4)
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
Financials	22.8
Information Technology	17.7
Energy	15.1
Industrials	12.9
Health Care	8.3
Consumer Discretionary	6.0
Materials	4.2
Utilities	4.1
Real Estate	3.7
Consumer Staples	2.8
Communication Services	1.7
Cash & Cash Equivalents	1.1
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.0)
Other Net Assets (Liabilities)	(0.4)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	49.5
Canadian Equity	49.4
International Equity	1.7
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.1)
United States Equity Options Written	(0.4)
Canadian Currency/Equity Options Written	(1.0)
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
Canadian Equity	54.2
United States Equity	41.3
International Equity	3.8
Cash & Cash Equivalents	1.1
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.4)
Canadian Equity Options Written	(0.6)
Other Net Assets (Liabilities)	(0.4)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

AGF North American Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2024 – 30 percent), using historical correlation between the return of the Classic Series Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Classic Series Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Composite Index	396,314	508,649

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	779,359	(401,471)	377,888	23.0
Euro Currency	27,351	-	27,351	1.7
Thai Baht	27	-	27	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	735,040	(113,401)	621,639	36.2
Euro Currency	65,487	-	65,487	3.8
Thai Baht	27	-	27	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$8,105,000 (September 30, 2024 – \$13,743,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,628,673	27,346	-	1,656,019
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,628,673	27,346	-	1,656,019
Derivative Assets	-	2	-	2
Derivative Liabilities	(8,730)	(14,993)	-	(23,723)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,639,647	65,482	-	1,705,129
Debt Instruments	-	-	-	-
Short-Term Investments	-	16,310	-	16,310
Investments in Underlying Funds	-	-	-	-
Total Investments	1,639,647	81,792	-	1,721,439
Derivative Assets	-	-	-	-
Derivative Liabilities	(15,756)	(1,337)	-	(17,093)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF North American Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	17	100.0	56	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(15.6)	(1)	(2.1)
Agent Fees - The Bank of New York Mellon Corp.	(5)	(28.5)	(18)	(31.7)
Net Securities Lending Income	9	55.9	37	66.2

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	64,678	66,139
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	68,395	69,524

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,221,074	\$ 2,151,902
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	345	290
Cash and cash equivalents	6,832	25,315
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	562	1,199
Receivable for investments sold	12,625	139,378
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager	—	—
Dividends, distributions and interest receivable	18,969	18,549
Tax reclaims receivable	95	91
	2,260,502	2,336,724
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	11,092	4,008
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	157	123
Accrued expenses	125	392
Payable for units redeemed	1,344	1,009
Payable for distributions	69	70
Payable for investments purchased	14,856	141,043
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	27,643	146,645
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,232,859	\$ 2,190,079
Investments at Cost (Note 2)	\$ 2,218,984	\$ 2,164,278
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 449,912	\$ 476,776
ETF Series Units	\$ 1,250	\$ 1,284
Series F Units	\$ 30,830	\$ 36,799
Series FV Units	\$ —	\$ —
Series I Units	\$ 1,515,382	\$ 1,511,829
Series O Units	\$ 233,046	\$ 160,521
Series Q Units	\$ 1,310	\$ 1,555
Series T Units	\$ —	\$ —
Series V Units	\$ 355	\$ 446
Series W Units	\$ 774	\$ 869
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 2.77	\$ 2.85
ETF Series Units	\$ 25.00	\$ 25.67
Series F Units	\$ 2.80	\$ 2.87
Series FV Units	\$ —	\$ —
Series I Units	\$ 8.49	\$ 8.72
Series O Units	\$ 2.84	\$ 2.91
Series Q Units	\$ 9.04	\$ 9.29
Series T Units	\$ —	\$ —
Series V Units	\$ 2.58	\$ 2.66
Series W Units	\$ 8.34	\$ 8.56

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 295	\$ 253
Distributions from underlying funds	284	158
Interest for distribution purposes (Note 2)	65,838	47,485
Net realized gain (loss) on investments	15,119	(14,758)
Net change in unrealized appreciation (depreciation) in value of investments	14,466	90,042
Net gain (loss) on investments	96,002	123,180
Net realized gain (loss) on derivatives	(82,337)	(6,605)
Net change in unrealized appreciation (depreciation) in value of derivatives	(7,029)	10,320
Net gain (loss) on derivatives	(89,366)	3,715
Securities lending income (Note 2)	384	430
Net gain (loss) on foreign currencies and other net assets	1,719	(3,053)
Total Income (Loss), Net	8,739	124,272
Expenses		
Management and advisory fees (Note 7(a))	2,629	2,831
Unitholder servicing and administrative fees (Note 7(c))	-	737
Administration fees (Note 7(d))	766	-
Annual and interim reports	-	10
Audit fees	-	8
Custodian fees and bank charges	-	51
Legal fees	-	-
Registration fees	-	19
Interest	-	4
Independent review committee fees	-	1
Harmonized sales tax and other taxes	382	411
Foreign withholding taxes (Note 5)	54	28
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	3,831	4,100
Less expenses waived/absorbed by Manager (Note 7(b))	-	(12)
Net expenses	3,831	4,088
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 4,908	\$ 120,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (1,727)	\$ 24,899
ETF Series Units	\$ (1)	\$ 13
Series F Units	\$ (16)	\$ 2,061
Series FV Units	\$ -	\$ -
Series I Units	\$ 5,611	\$ 87,694
Series O Units	\$ 1,038	\$ 5,337
Series Q Units	\$ 3	\$ 105
Series T Units	\$ -	\$ -
Series V Units	\$ (2)	\$ 10
Series W Units	\$ 2	\$ 65
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.01)	\$ 0.14
ETF Series Units	\$ (0.01)	\$ 0.25
Series F Units	\$ (0.00)	\$ 0.15
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.03	\$ 0.49
Series O Units	\$ 0.01	\$ 0.16
Series Q Units	\$ 0.02	\$ 0.52
Series T Units	\$ -	\$ -
Series V Units	\$ (0.02)	\$ 0.13
Series W Units	\$ 0.02	\$ 0.48

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,908	\$ 120,184
Adjustments for:		
Exchange (gain) loss on foreign currencies	22	2,896
Net realized (gain) loss on investments and derivatives	67,218	21,363
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,437)	(100,362)
Purchases of investments and derivatives	(3,338,204)	(3,487,361)
Proceeds from sale and maturity of investments and derivatives	3,216,540	3,536,735
Non-cash dividends and distributions from underlying funds reinvested	(129)	(169)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(420)	2,048
(Increase) decrease in accrued interest for short-term investments	435	(565)
(Increase) decrease in tax reclaims receivable	(4)	(6)
Increase (decrease) in accrued management and advisory fees	34	19
Increase (decrease) in accrued expenses	(267)	223
Net Cash Generated (Used) by Operating Activities	(57,304)	95,005
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(779)	(708)
Proceeds from redeemable units issued*	196,632	91,481
Amounts paid on redemption of redeemable units*	(157,010)	(239,841)
Net Cash Generated (Used) by Financing Activities	38,843	(149,068)
Exchange gain (loss) on foreign currencies	(22)	(2,896)
Net increase (decrease) in cash and cash equivalents	(18,461)	(54,063)
Cash and cash equivalents (Bank overdraft) beginning of period	25,315	105,697
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,832	\$ 48,738
Interest received, net of withholding tax*	\$ 65,778	\$ 48,991
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 295	\$ 253

* Net of non-cash switches of \$142 (2024 - \$546)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 476,776	\$ 495,440	Mutual Fund Units	\$ (11,336)	\$ (7,572)
ETF Series Units	1,284	-	ETF Series Units	(33)	(3)
Series F Units	36,799	39,575	Series F Units	(895)	(664)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	1,511,829	1,559,901	Series I Units	(45,447)	(31,347)
Series O Units	160,521	82,896	Series O Units	(6,213)	(2,048)
Series Q Units	1,555	1,794	Series Q Units	(42)	(38)
Series T Units	-	-	Series T Units	-	-
Series V Units	446	200	Series V Units	(9)	(2)
Series W Units	869	1,110	Series W Units	(24)	(24)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,190,079	2,180,916	Distributions to holders of redeemable units (Notes 5(d) and 6):	(63,999)	(41,698)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	(1,727)	24,899	Mutual Fund Units	-	-
ETF Series Units	(1)	13	ETF Series Units	-	-
Series F Units	(16)	2,061	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	5,611	87,694	Series I Units	-	-
Series O Units	1,038	5,337	Series O Units	-	-
Series Q Units	3	105	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	(2)	10	Series V Units	-	-
Series W Units	2	65	Series W Units	-	-
	4,908	120,184	Return of capital	(2)	(3)
Redeemable unit transactions (Note 6):			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Proceeds from redeemable units issued				42,780	(25,020)
Mutual Fund Units	16,542	18,294	Net Assets Attributable to Holders of Redeemable Units at End of Period		
ETF Series Units	-	1,250	Mutual Fund Units	449,912	490,301
Series F Units	1,808	2,480	ETF Series Units	1,250	1,260
Series FV Units	-	-	Series F Units	30,830	37,907
Series I Units	104,782	33,584	Series FV Units	-	-
Series O Units	72,973	37,416	Series I Units	1,515,382	1,503,822
Series Q Units	27	11	Series O Units	233,046	119,616
Series T Units	-	-	Series Q Units	1,310	1,631
Series V Units	-	-	Series T Units	-	-
Series W Units	5	3	Series V Units	355	196
	196,137	93,038	Series W Units	774	1,163
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,232,859	\$ 2,155,896
Mutual Fund Units	10,810	7,046			
ETF Series Units	-	-			
Series F Units	796	571			
Series FV Units	-	-			
Series I Units	45,447	31,347			
Series O Units	6,105	1,975			
Series Q Units	42	38			
Series T Units	-	-			
Series V Units	0	0			
Series W Units	23	24			
	63,223	41,001			
Payments on redemption of redeemable units					
Mutual Fund Units	(41,153)	(47,806)			
ETF Series Units	-	-			
Series F Units	(7,662)	(6,116)			
Series FV Units	-	-			
Series I Units	(106,840)	(177,357)			
Series O Units	(1,378)	(5,960)			
Series Q Units	(275)	(279)			
Series T Units	-	-			
Series V Units	(78)	(9)			
Series W Units	(101)	(15)			
	(157,487)	(237,542)			
Net increase (decrease) from redeemable unit transactions	101,873	(103,503)			

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (12.8%)					Corporate Bonds (continued)				
USD	500,000	3M Company 2.650% April 15, 2025	709,550	718,865	CAD	8,500,000	Pembina Pipeline Corporation 5.020% January 12, 2032	8,852,495	8,924,659
USD	11,100,000	Bank of America Corporation Floating Rate 1.658% Series N March 11, 2027	13,971,564	15,538,568	USD	15,107,000	Pfizer Inc. 3.000% December 15, 2026	21,031,384	21,302,450
USD	18,174,000	Bank of America Corporation 3.248% October 21, 2027	24,682,525	25,479,328	USD	4,400,000	Quanta Services Inc. 2.350% January 15, 2032	4,663,677	5,318,028
USD	16,254,000	Biogen Inc. 4.050% September 15, 2025	23,748,851	23,307,021	CAD	6,300,000	RioCan Real Estate Investment Trust 2.829% Series AE November 8, 2028	5,532,471	6,089,737
CAD	1,425,000	CGI Inc. 4.147% September 5, 2029	1,428,706	1,455,999	CAD	8,200,000	Rogers Communications Inc. 3.800% March 1, 2027	7,688,894	8,269,775
CAD	3,450,000	Enbridge Gas Inc. 3.190% September 17, 2025	3,295,578	3,450,026	CAD	2,950,000	Royal Bank of Canada 4.930% July 16, 2025	2,943,215	2,968,126
CAD	5,700,000	Enbridge Inc. Floating Rate 5.375% September 27, 2077	5,470,233	5,792,128	CAD	8,500,000	Royal Bank of Canada Floating Rate 4.829% August 8, 2034	8,622,400	8,804,551
CAD	11,775,000	Fair Hydro Trust 3.357% May 15, 2035	12,544,816	11,560,948	USD	2,660,000	Synchrony Financial 4.875% June 13, 2025	3,403,038	3,825,978
USD	10,300,000	Ford Motor Company 3.250% February 12, 2032	11,137,531	12,215,625	CAD	8,500,000	TELUS Corporation 3.750% Series CV March 10, 2026	8,783,740	8,534,732
CAD	5,000,000	Gibson Energy Inc. 3.600% September 17, 2029	4,902,850	4,949,517	USD	14,358,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	19,582,760	20,635,016
USD	4,820,000	GrafTech Finance Inc. 4.625% December 23, 2029	5,559,002	4,759,982	CAD	10,950,000	Waste Management of Canada Corporation 2.600% September 23, 2026	11,040,889	10,875,408
USD	11,040,000	HCA Inc. 3.625% March 15, 2032	12,925,120	14,362,412				276,084,477	284,766,021
USD	6,900,000	International Business Machines Corporation 3.300% May 15, 2026	9,726,866	9,823,375	Emerging Markets Bonds (5.4%)				
EUR	3,100,000	Intesa Sanpaolo SpA 1.375% December 18, 2025	5,055,839	4,787,972	USD	5,300,000	CSN Resources SA 4.625% June 10, 2031	5,321,458	5,907,845
USD	15,233,000	JPMorgan Chase & Company 2.950% October 1, 2026	20,279,017	21,488,835	USD	3,990,000	DP World Limited 6.850% July 2, 2037	5,788,584	6,382,021
USD	3,925,000	KFC Holding Company/ Pizza Hut Holdings LLC/ Taco Bell of America LLC 4.750% June 1, 2027	5,121,902	5,570,473	EUR	3,350,000	Government of Egypt 5.625% April 16, 2030	4,055,572	4,415,305
CAD	4,708,000	Magna International Inc. 4.950% January 31, 2031	4,745,065	4,890,001	USD	4,100,000	Petroleos Mexicanos 6.700% February 16, 2032	5,194,495	5,184,297
USD	6,681,000	Parkland Corporation 4.500% October 1, 2029	8,634,499	9,066,486	EUR	2,648,800	Republic of Argentina 0.125% July 9, 2030	2,000,126	2,954,351
					USD	5,035,000	Republic of Argentina 4.125% July 9, 2035	1,144,039	4,527,250
					CLP	6,000,000,000	Republic of Chile 2.300% October 1, 2028	10,200,080	8,300,218
					EUR	9,000,000	Republic of Croatia 3.000% March 20, 2027	14,639,615	14,146,107
					CZK	170,340,000	Republic of Czech 0.250% February 10, 2027	9,059,474	10,019,480

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Emerging Markets Bonds (continued)					Government Bonds (continued)				
Face Value			Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)	
CZK	175,000,000	Republic of Czech 2.000% October 13, 2033	8,832,610	9,230,558	USD	2,193,186	Government of Ukraine 1.750% February 1, 2034	1,611,937	1,689,526
ZAR	62,300,000	Republic of South Africa 7.000% February 28, 2031	3,800,017	4,338,946	USD	509,934	Government of Ukraine 1.750% February 1, 2035	298,719	385,623
ZAR	118,500,000	Republic of South Africa 8.500% January 31, 2037	8,425,323	7,730,701	USD	907,226	Government of Ukraine 0.000% February 1, 2035	688,303	718,049
USD	4,652,000	Shelf Drilling Holdings Limited 9.625% April 15, 2029	6,077,783	5,786,076	USD	356,021	Government of Ukraine 0.000% February 1, 2036	207,366	292,227
MXN	138,000,000	United Mexican States 7.000% Series M September 3, 2026	10,079,684	9,509,113	NOK	146,020,000	Kingdom of Norway 1.500% February 19, 2026	22,164,839	19,513,394
MXN	306,000,000	United Mexican States 7.500% Series M June 3, 2027	20,248,676	21,050,782	NOK	118,400,000	Kingdom of Norway 2.000% April 26, 2028	19,159,763	15,373,061
			114,867,536	119,483,050	EUR	38,000,000	Kingdom of Spain 3.150% April 30, 2035	57,835,095	58,104,311
Government Bonds (53.1%)					USD	5,900,000	Republic of Costa Rica 5.625% April 30, 2043	6,764,270	7,586,423
TRY	25,000,000	Export Development Canada 35.000% April 12, 2025	1,205,575	937,814	USD	11,922,100	Republic of Ecuador 6.900% July 31, 2030	9,934,663	10,144,610
TRY	24,000,000	Export Development Canada 30.000% December 5, 2025	1,114,209	791,395	USD	2,956,800	Republic of Ghana 5.000% July 3, 2035	3,035,000	3,033,590
EUR	48,745,000	Federal Republic of Germany 2.400% April 18, 2030	72,109,443	76,103,516	EUR	22,520,000	Republic of Italy 3.650% August 1, 2035	34,478,837	34,515,085
EUR	55,505,000	Federal Republic of Germany 2.500% February 15, 2035	82,015,619	84,650,700	USD	6,000,000	Republic of Paraguay 3.849% June 28, 2033	7,678,650	7,602,501
EUR	30,295,000	Federal Republic of Germany 2.500% July 4, 2044	44,699,999	43,428,836	EUR	21,675,000	Republic of Portugal 0.475% October 18, 2030	29,775,841	30,161,125
EUR	15,900,000	Federal Republic of Germany 2.500% August 15, 2054	23,375,234	21,970,855	USD	22,565,000	U.S. Treasury Inflation Index Linked Notes 2.125% April 15, 2029	33,546,917	34,329,254
AUD	46,815,000	Commonwealth of Australia 2.500% May 21, 2030	48,285,464	39,436,422	USD	56,005,000	U.S. Treasury Notes 4.000% March 31, 2030	79,883,926	80,757,702
CAD	38,650,000	Government of Canada 3.000% June 1, 2034	38,823,925	38,818,410	USD	43,985,000	U.S. Treasury Notes 4.125% March 31, 2032	62,806,167	63,474,636
JPY	1,800,000,000	Government of Japan 0.800% March 20, 2034	15,964,335	16,406,609	USD	30,965,000	U.S. Treasury Inflation Index Linked Notes 0.625% July 15, 2032	44,796,673	45,467,334
JPY	2,800,000,000	Government of Japan 1.200% December 20, 2034	25,370,856	26,176,338	USD	8,745,000	U.S. Treasury Notes 4.375% May 15, 2034	11,846,682	12,754,579
NZD	31,275,000	Government of New Zealand 4.500% April 15, 2027	29,799,781	26,018,908	USD	18,185,000	U.S. Treasury Notes 3.875% August 15, 2034	24,664,590	25,506,718
NZD	14,250,000	Government of New Zealand 3.500% April 14, 2033	10,834,351	10,919,194	USD	42,365,000	U.S. Treasury Notes 4.250% November 15, 2034	58,883,018	61,146,344
					USD	23,420,000	U.S. Treasury Inflation Index Linked Notes 2.125% January 15, 2035	33,695,552	34,814,598
					USD	111,755,000	U.S. Treasury Notes 4.625% February 15, 2035	160,421,025	166,148,229
					USD	31,685,000	U.S. Treasury Notes 4.750% February 15, 2045	46,609,223	46,429,857

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)					High Yield Bonds (continued)				
GBP	9,025,000	United Kingdom Notes 4.375% March 7, 2030	16,694,576	16,841,245	USD	3,810,000	GFL Environmental Inc. 4.000% August 1, 2028	4,317,459	5,210,765
GBP	13,010,000	United Kingdom Notes 4.375% January 31, 2040	22,994,040	22,600,131	USD	2,225,000	Gol Finance SA 0.000% September 1, 2025	2,435,096	312,184
			1,184,074,463	1,185,049,149	USD	1,350,000	Gol Finance SA 0.000% June 30, 2026	1,535,220	1,130,953
High Yield Bonds (13.0%)					USD	4,900,000	Gray Media Inc. 7.000% May 15, 2027	6,398,146	6,910,501
USD	3,100,000	Algoma Steel Inc. 9.125% April 15, 2029	4,276,217	4,149,718	USD	2,934,000	Herbalife Nutrition Limited/Financing Inc. 7.875% September 1, 2025	3,972,849	4,217,233
CAD	8,000,000	Alimentation Couche- Tard Inc. 5.592% September 25, 2030	8,694,480	8,660,373	USD	4,596,000	IIP Operating Partnership Limited Partnership 5.500% May 25, 2026	5,667,564	6,490,552
USD	2,600,000	Ally Financial Inc. 5.750% November 20, 2025	3,384,505	3,752,614	USD	3,135,000	Infrabuild Australia Pty Limited 14.500% November 15, 2028	4,242,232	4,624,207
USD	3,800,000	Ball Corporation 6.875% March 15, 2028	5,657,857	5,591,795	CAD	3,085,000	Keyera Corporation Floating Rate 6.875% June 13, 2079	3,271,330	3,227,402
USD	7,500,000	Berry Global Escrow Corporation 5.625% July 15, 2027	10,467,447	10,779,753	USD	5,400,000	LSB Industries Inc. 6.250% October 15, 2028	6,969,112	7,486,713
USD	2,873,171	Borr IHC Limited/Finance LLC 10.000% November 15, 2028	4,093,570	3,932,267	CAD	2,200,000	Mattr Corporation 7.250% April 2, 2031	2,200,000	2,234,375
USD	5,100,000	Bread Financial Holdings Inc. 9.750% March 15, 2029	7,003,710	7,747,770	USD	3,500,000	New Fortress Energy Inc. 6.500% September 30, 2026	4,249,980	4,256,580
CAD	8,000,000	Canadian Tire Corporation Limited 5.372% September 16, 2030	8,567,360	8,542,520	USD	4,760,000	NGL Energy Operating LLC/Finance Corporation 8.125% February 15, 2029	6,432,327	6,897,741
USD	3,800,000	Cascades Inc./USA Inc. 5.375% January 15, 2028	5,439,188	5,299,213	USD	2,350,000	NGL Energy Operating LLC/Finance Corporation 8.375% February 15, 2032	3,159,692	3,389,019
USD	4,035,000	CCO Holdings LLC/Capital Corporation 5.125% May 1, 2027	5,276,552	5,719,112	USD	5,740,000	NRG Energy Inc. 4.450% June 15, 2029	7,062,697	8,021,082
USD	3,000,000	Cooper-Standard Automotive Inc. 5.625% May 15, 2027	3,718,933	3,645,304	USD	3,250,000	Park-Ohio Industries Inc. 6.625% April 15, 2027	4,096,995	4,521,351
USD	2,728,000	Diversified Healthcare Trust Zero Coupon January 15, 2026	3,474,448	3,700,263	USD	5,270,000	Rain Carbon Inc. 12.250% September 1, 2029	7,442,791	8,056,234
USD	5,100,000	Diversified Healthcare Trust 4.375% March 1, 2031	5,262,011	5,616,878	USD	3,700,000	Scripps Escrow Inc. 5.875% July 15, 2027	4,531,834	4,439,258
CAD	8,400,000	Ford Credit Canada Company 5.582% May 23, 2031	8,433,241	8,447,343	CAD	5,300,000	Secure Waste Infrastructure Corporation 6.750% March 22, 2029	5,300,000	5,445,750
CAD	5,800,000	Ford Credit Canada Company 5.046% January 9, 2032	5,800,000	5,634,841	USD	4,127,257	Spirit Loyalty Cayman Limited/IP 11.000% March 6, 2030	5,884,718	5,271,155
USD	2,500,000	Frontier North Inc. 6.730% Series G February 15, 2028	3,262,656	3,656,082					

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares/Units			Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					Supranational Bonds (continued)				
USD	3,900,000	Summit Midstream Holdings LLC 8.625% October 31, 2029	5,558,599	5,727,695	TRY	460,000,000	European Bank for Reconstruction and Development Zero Coupon April 12, 2027	11,810,718	8,668,885
USD	5,000,000	Suzano Austria GmbH 6.000% January 15, 2029	7,228,963	7,335,478	TRY	102,400,000	European Bank for Reconstruction and Development 27.500% February 13, 2029	4,244,591	3,087,165
USD	1,870,000	Teine Energy Limited 6.875% April 15, 2029	2,481,717	2,631,091	TRY	4,020,000,000	European Bank for Reconstruction and Development Zero Coupon May 17, 2034	30,298,795	15,397,143
USD	1,025,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	1,230,427	1,430,435	TRY	3,600,000,000	European Bank for Reconstruction and Development Zero Coupon July 11, 2036	19,155,530 79,149,337	7,998,687 47,957,199
USD	4,925,000	The Toronto-Dominion Bank Floating Rate 5.347% October 20, 2026	6,753,406	7,083,147	Term Loans (0.5%)				
USD	7,440,000	TMS International Corporation 6.250% April 15, 2029	8,612,999	9,966,945	USD	3,388,982	Dye & Durham Corporation Term Loan B April 11, 2031	4,550,192	4,880,977
USD	3,500,000	TransAlta Corporation 6.500% March 15, 2040	5,275,887	4,750,159	USD	1,333,306	Graftech Global Enterprises Inc. Delayed Draw Term Loan November 11, 2029	1,967,078	1,928,287
CAD	8,800,000	TransCanada Pipelines Limited 5.277% July 15, 2030	8,833,738	9,413,883	USD	2,333,505	Graftech Global Enterprises Inc. Initial Term Loan November 11, 2029	3,442,718	3,412,599
USD	5,400,000	Tronox Inc. 4.625% March 15, 2029	5,979,281	6,645,881	USD	4,054,905	Loyalty Ventures Inc. Term Loan B November 3, 2027*	2,115,377 12,075,365	752,742 10,974,605
USD	5,799,000	Uber Technologies Inc. 7.500% September 15, 2027	7,956,638	8,446,961	Communication Services (0.0%)				
USD	4,230,000	United Rentals (North America) Inc. 6.000% December 15, 2029	5,770,382	6,185,757		1	Frontier Communications Parent Inc.	25	52
USD	5,400,000	Univision Communications Inc. 6.625% June 1, 2027	7,488,534	7,706,592	Financials (0.3%)				
USD	5,500,000	Varex Imaging Corporation 7.875% October 15, 2027	7,396,168	8,037,684		225,000	Brookfield Corporation Preferred Series 44	5,597,274	5,616,000
CAD	12,600,000	Videotron Limited 5.000% July 15, 2034	12,568,751	13,090,623		51,990	Curo Group Holdings Corporation*	326,630	392,785
CAD	5,000,000	WSP Global Inc. 5.548% November 22, 2030	5,329,800	5,410,030		90,839	Curo Group Holdings Corporation Warrants July 19, 2031*	-	2
			280,447,507	290,881,262				5,923,904	6,008,787
Supranational Bonds (2.1%)					Fixed Income Fund (1.4%)				
TRY	1,250,000,000	Asian Development Bank Zero Coupon March 27, 2035	7,726,471	7,228,906		2,342,562	AGF Global Convertible Bond Fund – Series I Units*	24,718,450	32,234,353
IDR	65,000,000,000	European Bank for Reconstruction and Development 4.600% December 9, 2025	5,913,232	5,576,413	Industrials (0.2%)				
						183,840	Spirit Aviation Holdings Inc.*	4,012,304	4,497,434

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Shares/ Face Value			Average Cost (\$)	Fair Value (\$)				Average Cost (\$)	Fair Value (\$)
Utilities (0.2%)					Commissions and other portfolio transaction costs (Note 2)				
225,000	Brookfield Infrastructure Partners Limited Partnership Preferred Series 3		5,437,033	5,625,000				-	-
Short-Term Investments (10.5%)					Total Investments (99.5%)				
CAD 500,000	Government of Canada Treasury Bill 2.740% April 9, 2025		499,550	499,670				2,218,983,911	2,221,074,426
JPY 2,325,000,000	Government of Japan Treasury Bill 0.003% June 23, 2025		22,315,431	22,288,566	Foreign Exchange Forward Contracts (-0.5%)				
					See Schedule A			-	(10,746,929)
USD 12,500,000	U.S. Treasury Bill 6.284% April 17, 2025		17,963,440	17,954,075	Total Portfolio (99.0%)				
USD 40,000,000	U.S. Treasury Bill 6.157% April 29, 2025		56,747,736	57,372,412				2,218,983,911	2,210,327,497
USD 20,000,000	U.S. Treasury Bill 6.138% May 15, 2025		27,845,087	28,632,056	* Private and/or Restricted				
USD 20,000,000	U.S. Treasury Bill 6.254% May 29, 2025		28,520,702	28,584,519	† A fund managed by AGF Investments Inc.				
USD 12,500,000	U.S. Treasury Bill 6.152% June 26, 2025		17,709,069	17,807,859	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Total Return Bond Fund (the "Fund").				
USD 12,500,000	U.S. Treasury Bill 6.245% July 17, 2025		17,774,557	17,764,242					
USD 30,090,000	U.S. Treasury Bill 6.229% July 31, 2025		42,817,938	42,694,115					
			232,193,510	233,597,514					

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	18,989,093 AUD	21,100,000	0.9000	April 30, 2025	39,360	RBC Dominion Securities Inc. AA
USD	7,800,000 CAD	11,194,570	0.6968	April 30, 2025	13,581	Barclays Bank PLC A
USD	7,800,000 CAD	11,131,337	0.7007	April 30, 2025	76,814	Citigroup Global Markets Inc. A
USD	7,800,000 CAD	11,145,347	0.6998	April 30, 2025	62,804	J.P. Morgan Securities LLC AA
USD	8,000,000 CAD	11,433,675	0.6997	April 30, 2025	61,865	J.P. Morgan Securities LLC AA
USD	5,000,000 CAD	7,178,044	0.6966	April 30, 2025	6,668	J.P. Morgan Securities LLC AA
USD	10,000,000 CAD	14,285,450	0.7000	April 30, 2025	83,975	The Bank of New York Mellon Corporation A
CAD	8,861,683 CZK	143,710,000	0.0617	April 30, 2025	(89,941)	Citigroup Global Markets Inc. A
CAD	21,690,615 EUR	14,111,000	1.5371	April 30, 2025	(270,070)	Bank of Montreal A
CAD	70,272,238 EUR	45,660,000	1.5390	April 30, 2025	(787,564)	Barclays Bank PLC A
CAD	60,054,727 EUR	39,008,000	1.5395	April 30, 2025	(652,692)	BOFA Securities Inc. A
CAD	75,324,682 EUR	48,924,000	1.5396	April 30, 2025	(814,822)	Citigroup Global Markets Inc. A
CAD	11,754,664 EUR	7,635,000	1.5396	April 30, 2025	(127,543)	J.P. Morgan Securities LLC AA
CAD	12,316,638 EUR	8,000,000	1.5396	April 30, 2025	(133,612)	State Street Bank and Trust Company AA
CAD	54,382,597 EUR	35,325,000	1.5395	April 30, 2025	(593,039)	The Toronto-Dominion Bank A
CAD	16,597,061 GBP	9,032,000	1.8376	April 30, 2025	(166,758)	Barclays Bank PLC A
CAD	7,854,133 GBP	4,275,000	1.8372	April 30, 2025	(80,469)	BOFA Securities Inc. A
CAD	7,861,351 GBP	4,278,000	1.8376	April 30, 2025	(78,819)	RBC Dominion Securities Inc. AA
CAD	2,348,039 GBP	1,278,000	1.8373	April 30, 2025	(23,989)	The Toronto-Dominion Bank A
CAD	11,852,682 JPY	1,245,000,000	0.0095	April 30, 2025	(114,934)	State Street Bank and Trust Company AA
CAD	12,995,710 JPY	1,365,000,000	0.0095	April 30, 2025	(125,411)	The Toronto-Dominion Bank A
CAD	8,881,278 NOK	65,650,000	0.1353	April 30, 2025	(85,513)	BOFA Securities Inc. A
CAD	126,186,717 USD	88,412,000	1.4273	April 30, 2025	(856,243)	Bank of Montreal A
CAD	109,511,826 USD	76,727,000	1.4273	April 30, 2025	(740,461)	Barclays Bank PLC A
CAD	80,063,950 USD	56,097,000	1.4272	April 30, 2025	(544,213)	BOFA Securities Inc. A
CAD	51,166,768 USD	35,843,000	1.4275	April 30, 2025	(337,562)	Canadian Imperial Bank of Commerce A
CAD	100,902,047 USD	70,696,000	1.4273	April 30, 2025	(684,040)	Citigroup Global Markets Inc. A
CAD	138,602,627 USD	97,108,000	1.4273	April 30, 2025	(935,985)	J.P. Morgan Securities LLC AA
CAD	1,915,136 USD	1,335,000	1.4346	April 30, 2025	(3,182)	National Bank of Canada A
CAD	131,499,625 USD	91,916,000	1.4307	April 30, 2025	(578,382)	National Bank of Canada A
CAD	7,178,090 USD	5,000,000	1.4356	April 30, 2025	(6,623)	RBC Dominion Securities Inc. AA
CAD	11,139,905 USD	7,800,000	1.4282	April 30, 2025	(68,247)	RBC Dominion Securities Inc. AA
CAD	62,566,497 USD	43,822,000	1.4277	April 30, 2025	(403,197)	RBC Dominion Securities Inc. AA
CAD	88,527,039 USD	62,010,000	1.4276	April 30, 2025	(577,965)	State Street Bank and Trust Company AA
CAD	114,446,042 USD	80,170,000	1.4275	April 30, 2025	(753,638)	The Bank of New York Mellon Corporation A
CAD	16,170,693 USD	11,303,000	1.4307	April 30, 2025	(71,068)	The Bank of Nova Scotia A
CAD	11,435,506 USD	8,000,000	1.4294	April 30, 2025	(60,034)	The Bank of Nova Scotia A
CAD	11,197,163 USD	7,800,000	1.4355	April 30, 2025	(10,988)	The Toronto-Dominion Bank A
CAD	11,149,388 USD	7,800,000	1.4294	April 30, 2025	(58,764)	The Toronto-Dominion Bank A
CAD	14,290,139 USD	10,000,000	1.4290	April 30, 2025	(79,286)	The Toronto-Dominion Bank A
CAD	27,083,294 USD	18,971,000	1.4276	April 30, 2025	(176,942)	The Toronto-Dominion Bank A
					(10,746,929)	

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	51.5
Canada	12.7
Germany	10.1
United Kingdom	3.6
Japan	2.9
Spain	2.6
Australia	2.0
Italy	1.8
New Zealand	1.7
Mexico	1.6
Norway	1.6
Portugal	1.4
Czech Republic	0.9
Croatia	0.6
United Arab Emirates	0.5
South Africa	0.5
Ecuador	0.5
Chile	0.4
Paraguay	0.3
Costa Rica	0.3
Argentina	0.3
Austria	0.3
The Philippines	0.3
Cash & Cash Equivalents	0.3
Brazil	0.3
Cayman Islands	0.2
Egypt	0.2
Ukraine	0.1
Ghana	0.1
Luxembourg	0.1
Netherlands	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.7

September 30, 2024

(%)

United States	52.5
Canada	13.1
Germany	5.9
United Kingdom	4.1
Spain	3.0
Portugal	2.4
Italy	2.2
Japan	2.0
Australia	2.0
New Zealand	1.8
Mexico	1.6
Norway	1.5
Cash & Cash Equivalents	1.2
Croatia	0.6
South Africa	0.6
United Arab Emirates	0.6
Ecuador	0.5
Czech Republic	0.4
Chile	0.4
Costa Rica	0.3
Paraguay	0.3
Macau	0.3
Austria	0.3
Senegal	0.3
Brazil	0.3
Argentina	0.3
Egypt	0.2
Cayman Islands	0.2
Ghana	0.1
Mongolia	0.1
Ukraine	0.1
India	0.1
Luxembourg	0.1
Netherlands	0.1
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

Portfolio by Sector

March 31, 2025	(%)
Government Bonds	53.1
High Yield Bonds	13.0
Corporate Bonds	12.8
Short-Term Investments	10.5
Emerging Markets Bonds	5.4
Supranational Bonds	2.1
Fixed Income Funds	1.4
Term Loans	0.5
Cash & Cash Equivalents	0.3
Financials	0.3
Utilities	0.2
Industrials	0.2
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.7

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024	(%)
Government Bonds	51.5
Corporate Bonds	13.6
High Yield Bonds	13.5
Short-Term Investments	10.0
Emerging Markets Bonds	4.9
Supranational Bonds	2.4
Fixed Income Fund	1.5
Cash & Cash Equivalents	1.2
Term Loans	0.4
Financials	0.3
Utilities	0.2
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

Portfolio by Asset Mix

March 31, 2025	(%)
United States Fixed Income	41.8
International Fixed Income	34.3
Canadian Fixed Income	10.8
Short-Term Investments	10.5
Canadian Equity	1.9
Cash & Cash Equivalents	0.3
United States Equity	0.2
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.7

September 30, 2024	(%)
United States Fixed Income	42.5
International Fixed Income	32.7
Canadian Fixed Income	11.1
Short-Term Investments	10.0
Canadian Equity	2.0
Cash & Cash Equivalents	1.2
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.7

As at March 31, 2025, the total fair value of private and/or restricted securities held within the Fund represented approximately \$5,643,000 (September 30, 2024 - \$1,027,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment	% of Underlying Fund's Net Assets
March 31, 2025	(\$'000)	
AGF Global Convertible Bond Fund	32,234	11.2

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	32,090	10.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Net Assets (%)	
Credit Rating	March 31, 2025	September 30, 2024
AAA	43.5	38.7
AA	11.2	11.8
A	13.6	15.4
BBB	13.2	14.4
BB	5.5	5.5
B	4.6	6.4
CCC	1.3	0.7
C	0.2	0.1
Not Rated	4.6	4.8

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2025	September 30, 2024
Less than 1 year	340,627	371,780
1-3 years	303,659	362,009
3-5 years	301,474	297,768
Greater than 5 years	1,226,949	1,077,111

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$26,849,000 (September 30, 2024 - \$25,365,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2024 - 5 percent), using historical correlation between the return of the Mutual

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Global High-Yield Index	109,401	56,295
Blended Benchmark	126,499	58,663

The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD), 40% Bloomberg Global High-Yield Index (hedged to CAD) and 20% Bloomberg Global Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward		% of Net Assets
		Contracts	Net**	
United States Dollar	1,274,284	(1,055,305)	218,979	9.8
Euro Currency	375,485	(309,176)	66,309	3.0
New Turkish Lira	45,178	-	45,178	2.0
Japanese Yen	64,905	(25,089)	39,816	1.8
New Zealand Dollar	37,501	-	37,501	1.7
Mexican Peso	30,560	-	30,560	1.4
Norwegian Krone	34,887	(8,967)	25,920	1.2
Australian Dollar	39,438	(18,950)	20,488	0.9
South African Rand	12,070	-	12,070	0.5
Czech Koruna	19,250	(8,952)	10,298	0.5
Chilean Peso	8,300	-	8,300	0.4
Indonesian Rupiah	5,576	-	5,576	0.2
Pound Sterling	39,446	(35,011)	4,435	0.2
Argentine Peso	1,712	-	1,712	0.1
Polish Zloty	36	-	36	0.0
China Renminbi	1	-	1	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward		% of Net Assets
		Contracts	Net**	
United States Dollar	1,310,871	(1,158,778)	152,093	6.9
Euro Currency	299,879	(213,673)	86,206	3.9
New Turkish Lira	48,332	-	48,332	2.2
New Zealand Dollar	38,238	-	38,238	1.7
Mexican Peso	29,257	-	29,257	1.3
Japanese Yen	49,807	(24,658)	25,149	1.1
Norwegian Krone	32,679	(8,410)	24,269	1.1
Pound Sterling	37,998	(16,290)	21,708	1.0
Australian Dollar	39,775	(19,724)	20,051	0.9
South African Rand	12,418	-	12,418	0.6
Chilean Peso	8,276	-	8,276	0.4
Indonesian Rupiah	5,716	-	5,716	0.3
Argentine Peso	1,782	-	1,782	0.1
Czech Koruna	9,435	(8,580)	855	0.0
China Renminbi	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,544,000 (September 30, 2024 – \$9,487,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	11,241	-	4,890	16,131
Debt Instruments	-	1,938,358	753	1,939,111
Short-Term Investments	-	233,598	-	233,598
Investments in Underlying Funds	32,234	-	-	32,234
Total Investments	43,475	2,171,956	5,643	2,221,074
Derivative Assets	-	345	-	345
Derivative Liabilities	-	(11,092)	-	(11,092)

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,825	-	320	11,145
Debt Instruments	-	1,889,682	707	1,890,389
Short-Term Investments	-	218,278	-	218,278
Investments in Underlying Funds	32,090	-	-	32,090
Total Investments	42,915	2,107,960	1,027	2,151,902
Derivative Assets	-	290	-	290
Derivative Liabilities	-	(4,008)	-	(4,008)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2025 and September 30, 2024. The level 3 positions held in the Fund were not considered significant.

March 31, 2025

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	320	707	1,027
Investment purchases during the period	4,012	-	4,012
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	558	46	604
Balance at End of Period	4,890	753	5,643
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2025			604

September 30, 2024

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	711	711
Investment purchases during the period	327	-	327
Proceeds from sales during the period	-	(388)	(388)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(2,705)	(2,705)
Net change in unrealized appreciation (depreciation) in value of investments	(7)	3,089	3,082
Balance at End of Period	320	707	1,027
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2024			(10)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	688	100.0	590	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(64)	(9.4)	(2)	(0.4)
Agent Fees - The Bank of New York Mellon Corp.	(240)	(34.8)	(158)	(26.8)
Net Securities Lending Income	384	55.8	430	72.8

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	333,201	419,291
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	350,028	445,010

AGF U.S. Sector Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 76,100	\$ 55,968
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	732	1,156
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	276	95
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	-	-
Tax reclaims receivable	-	-
	77,108	57,219
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	19	25
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	11	3
Accrued expenses	0	1
Payable for units redeemed	2	-
Payable for distributions	0	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	32	29
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 77,076	\$ 57,190
Investments at Cost (Note 2)	\$ 71,803	\$ 51,375
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,482	\$ 970
Series F Units	\$ 390	\$ 262
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series S Units	\$ 75,204	\$ 55,958
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.67	\$ 12.47
Series F Units	\$ 10.79	\$ 12.65
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series S Units	\$ 12.06	\$ 12.00

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF U.S. Sector Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 477	\$ 105
Interest for distribution purposes (Note 2)	18	4
Net realized gain (loss) on investments	1,788	94
Net change in unrealized appreciation (depreciation) in value of investments	(296)	1,203
Net gain (loss) on investments	1,987	1,406
Net realized gain (loss) on derivatives	(540)	-
Net change in unrealized appreciation (depreciation) in value of derivatives	6	-
Net gain (loss) on derivatives	(534)	-
Securities lending income (Note 2)	3	-
Net gain (loss) on foreign currencies and other net assets	49	4
Total Income (Loss), Net	1,505	1,410
Expenses		
Management and advisory fees (Note 7(a))	261	3
Administration fees (Note 7(d))	1	-
Harmonized sales tax and other taxes	10	-
Foreign withholding taxes (Note 5)	62	15
Commissions and other portfolio transaction costs (Note 2)	5	1
Total expenses	339	19
Less expenses waived/absorbed by Manager (Note 7(b))	(174)	-
Net expenses	165	19
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,340	\$ 1,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (1)	\$ 52
Series F Units	\$ 5	\$ 14
Series I Units	\$ -	\$ 0
Series O Units	\$ -	\$ 1,325
Series S Units	\$ 1,336	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ (0.01)	\$ 2.01
Series F Units	\$ 0.15	\$ 2.04
Series I Units	\$ -	\$ 1.92
Series O Units	\$ -	\$ 1.25
Series S Units	\$ 0.25	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,340	\$ 1,391
Adjustments for:		
Exchange (gain) loss on foreign currencies	(3)	-
Net realized (gain) loss on investments and derivatives	(1,248)	(94)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	290	(1,203)
Purchases of investments and derivatives*	(36,717)	(8,427)
Proceeds from sale and maturity of investments and derivatives	17,537	4,370
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	8	1
Increase (decrease) in accrued expenses	(1)	-
Net Cash Generated (Used) by Operating Activities	(18,794)	(3,962)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued*	18,877	4,214
Amounts paid on redemption of redeemable units	(510)	(31)
Net Cash Generated (Used) by Financing Activities	18,367	4,183
Exchange gain (loss) on foreign currencies	3	-
Net increase (decrease) in cash and cash equivalents	(427)	221
Cash and cash equivalents (Bank overdraft) beginning of period	1,156	1
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 732	\$ 222
Interest received, net of withholding tax*	\$ 18	\$ 4
Dividends received, net of withholding tax*	\$ 415	\$ 90

* Net of in-kind subscriptions of nil (2024 - \$27,573)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF U.S. Sector Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 970	\$ 112
Series F Units	262	38
Series I Units	-	1
Series O Units	-	-
Series S Units	55,958	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	57,190	151
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Mutual Fund Units	(1)	52
Series F Units	5	14
Series I Units	-	0
Series O Units	-	1,325
Series S Units	1,336	-
	1,340	1,391
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued		
Mutual Fund Units	664	457
Series F Units	184	215
Series I Units	-	-
Series O Units	-	31,415
Series S Units	18,210	-
	19,058	32,087
Reinvestment of distributions to holders of redeemable units		
Mutual Fund Units	220	1
Series F Units	67	0
Series I Units	-	-
Series O Units	-	-
Series S Units	1,737	-
	2,024	1
Payments on redemption of redeemable units		
Mutual Fund Units	(151)	-
Series F Units	(61)	(28)
Series I Units	-	-
Series O Units	-	(3)
Series S Units	(300)	-
	(512)	(31)
Net increase (decrease) from redeemable unit transactions	20,570	32,057

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Notes 5(d) and 6):		
Net investment income		
Mutual Fund Units	\$ (57)	\$ (1)
Series F Units	(20)	(0)
Series I Units	-	-
Series O Units	-	-
Series S Units	(485)	-
	(562)	(1)
Capital gains		
Mutual Fund Units	(163)	(0)
Series F Units	(47)	(0)
Series I Units	-	-
Series O Units	-	-
Series S Units	(1,252)	-
	(1,462)	(0)
Return of capital		
Mutual Fund Units	-	-
Series F Units	-	-
Series I Units	-	-
Series O Units	-	-
Series S Units	-	-
	-	-
Increase (decrease) in net assets attributable to holders of redeemable units for the period	19,886	33,447
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	1,482	621
Series F Units	390	239
Series I Units	-	1
Series O Units	-	32,737
Series S Units	75,204	-
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 77,076	\$ 33,598

The accompanying notes are an integral part of these financial statements.

AGF U.S. Sector Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares/ No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units/ No. of Shares	Average Cost (\$)	Fair Value (\$)
Communication Services (2.5%)			ETFs – United States Short-Term Income (14.8%)		
3,049 Alphabet Inc. 'A'	724,275	678,508	86,087 SPDR Bloomberg 1-3 Month T-Bill ETF	11,194,940	11,363,833
2,283 Alphabet Inc. 'C'	547,800	513,270	Information Technology (4.7%)		
902 Meta Platforms Inc. 'A'	746,678	748,129	5,454 Apple Inc.	1,792,194	1,743,405
	2,018,753	1,939,907	695 Microsoft Corporation	410,666	375,442
Consumer Discretionary (0.9%)			9,794 NVIDIA Corporation	1,909,727	1,527,514
2,631 Amazon.com Inc.	727,609	720,351		4,112,587	3,646,361
ETFs – United States Equity (75.8%)			Commissions and other portfolio transaction costs (Note 2)		
36,313 The Communication Services Select Sector SPDR Fund	4,260,388	5,040,113		(11,777)	–
20,904 The Consumer Discretionary Select Sector SPDR Fund	5,629,159	5,939,972	Total Investments (98.7%)		
32,747 The Consumer Staples Select Sector SPDR Fund	3,396,654	3,848,664		71,802,981	76,100,086
29,009 The Energy Select Sector SPDR Fund	3,578,893	3,901,108	Foreign Exchange Forward Contracts (-0.0%)		
143,578 The Financial Select Sector SPDR Fund	8,579,344	10,291,489	See Schedule A	–	(18,978)
24,755 The Health Care Select Sector SPDR Fund	4,930,321	5,201,414	Total Portfolio (98.7%)		
20,639 The Industrial Select Sector SPDR Fund	3,549,179	3,892,851		71,802,981	76,081,108
6,254 The Materials Select Sector SPDR Fund	746,006	773,804	ETF – Exchange Traded Fund		
23,868 The Real Estate Select Sector SPDR Fund	1,336,504	1,437,432	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF U.S. Sector Fund (the "Fund").		
58,216 The Technology Select Sector SPDR Fund	17,089,623	17,298,064			
7,092 The Utilities Select Sector SPDR Fund	664,798	804,723			
	53,760,869	58,429,634			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 266,101	USD 186,000	1.4307	April 30, 2025	(1,170)	National Bank of Canada	A
CAD 1,858,920	USD 1,302,000	1.4277	April 30, 2025	(11,979)	RBC Dominion Securities Inc.	AA
CAD 885,076	USD 620,000	1.4275	April 30, 2025	(5,829)	The Bank of New York Mellon Corporation	A
				(18,978)		

AGF U.S. Sector Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
ETFs – United States Equity	75.8
ETFs – United States Short-Term Income	14.8
Information Technology	4.7
Communication Services	2.5
Cash & Cash Equivalents	0.9
Consumer Discretionary	0.9
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.4
September 30, 2024	(%)
ETFs – United States Equity	93.0
ETFs – United States Short-Term Income	4.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
The Consumer Discretionary Select Sector SPDR Fund	5,940	0.0
The Technology Select Sector SPDR Fund	17,298	0.0
SPDR Bloomberg 1-3 Month T-Bill ETF	11,364	0.0
The Communication Services Select Sector SPDR Fund	5,040	0.0
The Consumer Staples Select Sector SPDR Fund	3,849	0.0
The Financial Select Sector SPDR Fund	10,291	0.0
The Industrial Select Sector SPDR Fund	3,893	0.0
The Real Estate Select Sector SPDR Fund	1,437	0.0
The Materials Select Sector SPDR Fund	774	0.0
The Health Care Select Sector SPDR Fund	5,201	0.0
The Energy Select Sector SPDR Fund	3,901	0.0
The Utilities Select Sector SPDR Fund	805	0.0

Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets

September 30, 2024

The Communication Services Select Sector SPDR Fund	6,146	0.0
The Industrial Select Sector SPDR Fund	4,715	0.0
The Technology Select Sector SPDR Fund	16,324	0.0
The Consumer Staples Select Sector SPDR Fund	3,755	0.0
The Consumer Discretionary Select Sector SPDR Fund	3,970	0.0
The Health Care Select Sector SPDR Fund	6,999	0.0
The Financial Select Sector SPDR Fund	6,840	0.0
The Materials Select Sector SPDR Fund	593	0.0
SPDR Bloomberg 1-3 Month T-Bill ETF	2,734	0.0
The Energy Select Sector SPDR Fund	2,703	0.0
The Real Estate Select Sector SPDR Fund	590	0.0
The Utilities Select Sector SPDR Fund	599	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P 500 Net Return Index	27,243	16,859

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF U.S. Sector Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	76,822	(3,029)	73,793	95.7

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	56,997	(8,506)	48,491	84.8

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,476,000 (September 30, 2024 – \$970,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	76,100	-	-	76,100
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	76,100	-	-	76,100
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(19)	-	(19)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	55,968	-	-	55,968
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	55,968	-	-	55,968
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(25)	-	(25)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	-	-
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.5)	-	-
Net Securities Lending Income	3	69.5	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	54	1,560
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	57	1,641

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 555,712	\$ 535,776
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	12,385	43,158
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	710	269
Receivable for investments sold	1,985	100
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends and interest receivable	101	62
Tax reclaims receivable	-	-
	570,893	579,365
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	162	136
Accrued expenses	91	259
Payable for units redeemed	1,060	398
Payable for distributions	18	20
Payable for investments purchased	9,442	100
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	10,773	913
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 560,120	\$ 578,452
Investments at Cost (Note 2)	\$ 531,172	\$ 399,444
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 285,726	\$ 328,789
ETF Series Units	\$ 7,431	\$ 1,495
Series F Units	\$ 101,946	\$ 86,468
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 159,847	\$ 157,303
Series Q Units	\$ 3,315	\$ 3,808
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,855	\$ 589
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 77.08	\$ 84.52
ETF Series Units	\$ 27.52	\$ 29.90
Series F Units	\$ 103.27	\$ 112.28
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 85.72	\$ 92.61
Series Q Units	\$ 35.97	\$ 38.85
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 18.60	\$ 20.10

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 1,028	\$ 221
Interest for distribution purposes (Note 2)	782	602
Net realized gain (loss) on investments	50,542	8,351
Net change in unrealized appreciation (depreciation) in value of investments	(111,792)	79,872
Net gain (loss) on investments	(59,440)	89,046
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	27	19
Net gain (loss) on foreign currencies and other net assets	2,717	(6)
Total Income (Loss), Net	(56,696)	89,059
Expenses		
Management and advisory fees (Note 7(a))	3,733	2,982
Unitholder servicing and administrative fees (Note 7(c))	-	469
Administration fees (Note 7(d))	625	-
Annual and interim reports	-	12
Audit fees	-	7
Custodian fees and bank charges	-	8
Legal fees	-	-
Registration fees	-	17
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	447	361
Foreign withholding taxes (Note 5)	144	133
Commissions and other portfolio transaction costs (Note 2)	477	192
Total expenses	5,426	4,182
Less expenses waived/absorbed by Manager (Note 7(b))	-	(19)
Net expenses	5,426	4,163
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (62,122)	\$ 84,896
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ (26,879)	\$ 52,258
ETF Series Units	\$ (4,021)	\$ 108
Series F Units	\$ (14,060)	\$ 13,292
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ (16,500)	\$ 18,529
Series Q Units	\$ (285)	\$ 613
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (377)	\$ 96
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (7.14)	\$ 12.29
ETF Series Units	\$ (11.47)	\$ 2.16
Series F Units	\$ (15.34)	\$ 16.95
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ (9.05)	\$ 14.97
Series Q Units	\$ (2.90)	\$ 5.73
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (4.92)	\$ 2.96

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (62,122)	\$ 84,896
Adjustments for:		
Exchange (gain) loss on foreign currencies	(166)	82
Net realized (gain) loss on investments and derivatives	(50,542)	(8,351)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	111,792	(79,872)
Purchases of investments and derivatives	(508,334)	(196,834)
Proceeds from sale and maturity of investments and derivatives	434,605	183,304
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(39)	229
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	26	37
Increase (decrease) in accrued expenses	(168)	138
Net Cash Generated (Used) by Operating Activities	(74,948)	(16,371)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued*	149,123	35,833
Amounts paid on redemption of redeemable units*	(105,113)	(44,244)
Net Cash Generated (Used) by Financing Activities	44,009	(8,412)
Exchange gain (loss) on foreign currencies	166	(82)
Net increase (decrease) in cash and cash equivalents	(30,939)	(24,783)
Cash and cash equivalents (Bank overdraft) beginning of period	43,158	44,649
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 12,385	\$ 19,784
Interest received, net of withholding tax*	\$ 766	\$ 599
Dividends received, net of withholding tax*	\$ 862	\$ 321

* Net of non-cash switches of \$2,353 (2024 - \$1,638)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 328,789	\$ 283,355	Net investment income		
ETF Series Units	1,495	-	Mutual Fund Units	\$ -	\$ -
Series F Units	86,468	67,861	ETF Series Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	157,303	80,844	Series I Units	-	-
Series Q Units	3,808	3,431	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	589	529	Series V Units	-	-
			Series W Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	578,452	436,020			
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	(26,879)	52,258	Mutual Fund Units	-	-
ETF Series Units	(4,021)	108	ETF Series Units	-	-
Series F Units	(14,060)	13,292	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	(16,500)	18,529	Series O Units	-	-
Series Q Units	(285)	613	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	(377)	96	Series W Units	-	-
	(62,122)	84,896			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(228)	(154)
Mutual Fund Units	22,115	14,409	ETF Series Units	-	-
ETF Series Units	25,246	1,250	Series F Units	(26)	(23)
Series F Units	52,990	4,819	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	49,612	17,102	Series Q Units	-	-
Series Q Units	303	74	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	1,651	2		(254)	(177)
	151,917	37,656			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	229	153		(18,332)	76,578
ETF Series Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	26	22	Mutual Fund Units	285,726	316,425
Series FV Units	-	-	ETF Series Units	7,431	1,358
Series I Units	-	-	Series F Units	101,946	78,917
Series O Units	-	-	Series FV Units	-	-
Series Q Units	-	-	Series I Units	-	-
Series T Units	-	-	Series O Units	159,847	111,707
Series V Units	-	-	Series Q Units	3,315	3,649
Series W Units	-	-	Series T Units	-	-
	255	175	Series V Units	-	-
			Series W Units	1,855	542
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(38,300)	(33,596)		\$ 560,120	\$ 512,598
ETF Series Units	(15,289)	-			
Series F Units	(23,452)	(7,054)			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	(30,568)	(4,768)			
Series Q Units	(511)	(469)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(8)	(85)			
	(108,128)	(45,972)			
Net increase (decrease) from redeemable unit transactions					
	44,044	(8,141)			

The accompanying notes are an integral part of these financial statements.

AGF U.S. Small-Mid Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares			Average Cost (\$)	Fair Value (\$)	No. of Shares			Average Cost (\$)	Fair Value (\$)
Communication Services (1.5%)					Real Estate (2.6%)				
274,825	Globalstar Inc.		11,977,493	8,249,857	148,921	Zillow Group Inc. 'C'	12,547,948	14,692,735	
Consumer Discretionary (18.0%)					Commissions and other portfolio transaction costs (Note 2)				
98,290	CAVA Group Inc.		7,463,867	12,222,195			(322,091)	-	
77,362	Deckers Outdoor Corporation		13,362,457	12,447,560					
218,305	DraftKings Inc. 'A'		13,264,079	10,432,982					
29,805	Duolingo Inc. 'A'		6,891,591	13,319,336					
94,781	Dutch Bros Inc. 'A'		8,440,780	8,421,002					
44,542	Ralph Lauren Corporation		17,029,222	14,149,029					
115,196	Tapestry Inc.		14,627,768	11,672,063					
139,019	Wyndham Hotels & Resorts Inc.		21,959,081	18,107,004					
			103,038,845	100,771,171			531,172,437	555,712,084	
Consumer Staples (8.6%)					ADR – American Depositary Receipt				
202,414	BellRing Brands Inc.		16,209,971	21,688,997	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF U.S. Small-Mid Cap Fund (the "Fund").				
120,108	Sprouts Farmers Market Inc.		17,260,267	26,382,514					
			33,470,238	48,071,511					
Energy (6.1%)									
316,138	Antero Resources Corporation		17,898,653	18,397,708					
348,949	TechnipFMC PLC		15,772,401	15,913,294					
			33,671,054	34,311,002					
Financials (29.0%)									
76,924	Ares Management Corporation 'A'		15,880,575	16,229,358					
479,797	Blue Owl Capital Inc.		14,462,746	13,836,656					
71,486	Evercore Inc. 'A'		28,669,307	20,545,581					
110,043	Interactive Brokers Group Inc. 'A'		15,297,459	26,222,398					
30,583	LPL Financial Holdings Inc.		5,908,913	14,397,584					
43,082	Primerica Inc.		6,182,335	17,640,050					
279,436	Robinhood Markets Inc. 'A'		15,996,802	16,736,333					
112,674	Stifel Financial Corporation		10,992,047	15,283,648					
234,438	Toast Inc. 'A'		10,108,176	11,190,497					
49,629	Tradeweb Markets Inc. 'A'		9,959,614	10,602,807					
			133,457,974	162,684,912					
Health Care (14.9%)									
18,129	argenx SE ADR		15,842,350	15,440,892					
191,798	Doximity Inc. 'A'		14,528,200	16,016,681					
64,383	Integer Holdings Corporation		13,096,614	10,933,668					
109,875	Natera Inc.		15,188,398	22,359,130					
178,185	Viking Therapeutics Inc.		16,141,693	6,192,474					
229,696	Waystar Holding Corporation		11,589,718	12,349,125					
			86,386,973	83,291,970					
Industrials (7.1%)									
194,085	AECOM		24,186,971	25,899,306					
199,389	Alaska Air Group Inc.		21,521,936	14,122,731					
			45,708,907	40,022,037					
Information Technology (11.4%)									
127,232	Astera Labs Inc.		14,759,923	10,925,172					
448,651	Confluent Inc. 'A'		18,490,821	15,133,596					
129,918	Dynatrace Inc.		9,119,499	8,815,093					
171,052	Nutanix Inc. 'A'		18,574,694	17,183,898					
209,561	Samsara Inc. 'A'		10,290,159	11,559,130					
			71,235,096	63,616,889					

AGF U.S. Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to obtain superior capital growth by investing primarily in shares of small and medium companies with superior growth potential in the United States.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	96.4
Netherlands	2.8
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	(1.4)

September 30, 2024	(%)
United States	88.8
Cash & Cash Equivalents	7.5
Switzerland	2.0
Israel	1.8
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector

March 31, 2025	(%)
Financials	29.0
Consumer Discretionary	18.0
Health Care	14.9
Information Technology	11.4
Consumer Staples	8.6
Industrials	7.1
Energy	6.1
Real Estate	2.6
Cash & Cash Equivalents	2.2
Communication Services	1.5
Other Net Assets (Liabilities)	(1.4)

September 30, 2024	(%)
Industrials	21.8
Consumer Discretionary	19.3
Information Technology	13.0
Financials	12.5
Health Care	8.7
Cash & Cash Equivalents	7.5
Consumer Staples	5.1
Energy	4.3
Materials	3.9
Real Estate	2.0
Utilities	2.0
Other Net Assets (Liabilities)	(0.1)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	96.4
International Equity	2.8
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	(1.4)

September 30, 2024	(%)
United States Equity	88.8
Cash & Cash Equivalents	7.5
International Equity	3.8
Other Net Assets (Liabilities)	(0.1)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 30 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P MidCap 400 Index	194,407	211,210

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF U.S. Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	571,806	-	571,806	102.1

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	575,747	-	575,747	99.5

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$11,436,000 (September 30, 2024 – \$11,515,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	555,712	-	-	555,712
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	555,712	-	-	555,712
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	535,776	-	-	535,776
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	535,776	-	-	535,776
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	38	100.0	26	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(11)	(29.4)	(7)	(28.3)
Net Securities Lending Income	27	70.6	19	71.7

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	35,422	66,830
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	37,360	70,471

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 946,120	\$ 1,017,020
Foreign exchange forward contracts at fair value through profit or loss	-	132
Cash and cash equivalents	14,956	4,445
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	235	288
Receivable for investments sold	618	748
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	1,835	474
Refundable capital gains taxes	38	38
	963,802	1,023,145
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	130	1
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	314	282
Accrued expenses	63	223
Payable for units redeemed	703	912
Payable for distributions	110	107
Payable for investments purchased	1,527	-
Payable for foreign exchange forward contracts	-	-
	2,847	1,525
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 960,955	\$ 1,021,620
Investments at Cost (Note 2)	\$ 822,562	\$ 872,934
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 679,068	\$ 727,459
Series F Units	\$ 49,625	\$ 49,925
Series FV Units	\$ 166	\$ 154
Series O Units	\$ 172,544	\$ 180,094
Series Q Units	\$ 31,427	\$ 34,999
Series T Units	\$ 19,697	\$ 20,025
Series V Units	\$ 5,053	\$ 5,488
Series W Units	\$ 3,375	\$ 3,476
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 14.36	\$ 14.70
Series F Units	\$ 15.15	\$ 15.64
Series FV Units	\$ 13.90	\$ 13.92
Series O Units	\$ 16.01	\$ 16.59
Series Q Units	\$ 12.30	\$ 12.74
Series T Units	\$ 6.85	\$ 7.00
Series V Units	\$ 12.13	\$ 12.23
Series W Units	\$ 12.12	\$ 12.56

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 2,818	\$ 4,130
Distributions from underlying funds	15,876	14,883
Interest for distribution purposes (Note 2)	448	518
Net realized gain (loss) on investments	33,006	16,849
Net change in unrealized appreciation (depreciation) in value of investments	(20,528)	83,672
Net gain (loss) on investments	31,620	120,052
Net realized gain (loss) on derivatives	(3,233)	633
Net change in unrealized appreciation (depreciation) in value of derivatives	(261)	170
Net gain (loss) on derivatives	(3,494)	803
Securities lending income (Note 2)	19	36
Net gain (loss) on foreign currencies and other net assets	34	(6)
Total Income (Loss), Net	28,179	120,885
Expenses		
Management and advisory fees (Note 7(a))	7,313	7,386
Unitholder servicing and administrative fees (Note 7(c))	-	385
Administration fees (Note 7(d))	398	-
Annual and interim reports	-	10
Audit fees	-	7
Custodian fees and bank charges	-	7
Legal fees	-	-
Registration fees	-	24
Interest	-	3
Independent review committee fees	-	1
Harmonized sales tax and other taxes	757	766
Foreign withholding taxes	63	80
Commissions and other portfolio transaction costs (Note 2)	34	15
Total expenses	8,565	8,684
Less expenses waived/absorbed by Manager (Note 7(b))	(109)	(90)
Net expenses	8,456	8,594
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 19,723	\$ 112,291
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units		
Series F Units	\$ 12,093	\$ 78,257
Series FV Units	\$ 1,167	\$ 5,409
Series FV Units	\$ 3	\$ 23
Series O Units	\$ 4,978	\$ 21,388
Series Q Units	\$ 955	\$ 4,096
Series T Units	\$ 342	\$ 2,136
Series V Units	\$ 88	\$ 587
Series W Units	\$ 97	\$ 395
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units		
Series F Units	\$ 0.25	\$ 1.42
Series FV Units	\$ 0.35	\$ 1.60
Series FV Units	\$ 0.29	\$ 1.56
Series O Units	\$ 0.46	\$ 1.76
Series Q Units	\$ 0.36	\$ 1.35
Series T Units	\$ 0.12	\$ 0.72
Series V Units	\$ 0.20	\$ 1.21
Series W Units	\$ 0.35	\$ 1.34

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 19,723	\$ 112,291
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	-
Net realized (gain) loss on investments and derivatives	(29,773)	(17,482)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	20,789	(83,842)
Purchases of investments and derivatives	(88,403)	(54,383)
Proceeds from sale and maturity of investments and derivatives	184,556	140,748
Non-cash dividends and distributions from underlying funds reinvested	(14,349)	(14,916)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1,361)	320
(Increase) decrease in refundable capital gains and dividend taxes	-	-
(Increase) decrease in accrued interest for short-term investments	(2)	-
Increase (decrease) in accrued management and advisory fees	32	53
Increase (decrease) in accrued expenses	(160)	122
Net Cash Generated (Used) by Operating Activities	91,053	82,911
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,344)	(954)
Proceeds from redeemable units issued*	35,152	26,435
Amounts paid on redemption of redeemable units*	(114,349)	(107,016)
Net Cash Generated (Used) by Financing Activities	(80,541)	(81,535)
Exchange gain (loss) on foreign currencies	(1)	-
Net increase (decrease) in cash and cash equivalents	10,512	1,376
Cash and cash equivalents (Bank overdraft) beginning of period	4,445	3,161
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 14,956	\$ 4,537
Interest received*	\$ 438	\$ 515
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 2,932	\$ 4,344

* Net of non-cash switches of \$4,280 (2024 - \$3,842)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 727,459	\$ 711,552	Net investment income		
Series F Units	49,925	45,938	Mutual Fund Units	\$ (2,580)	\$ (1,926)
Series FV Units	154	123	Series F Units	(927)	(823)
Series O Units	180,094	173,786	Series FV Units	(1)	(2)
Series Q Units	34,999	34,502	Series O Units	(4,692)	(4,596)
Series T Units	20,025	18,982	Series Q Units	(845)	(862)
Series V Units	5,488	5,352	Series T Units	(63)	(42)
Series W Units	3,476	3,110	Series V Units	(7)	(2)
			Series W Units	(91)	(85)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,021,620	993,345		(9,206)	(8,338)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	12,093	78,257	Mutual Fund Units	(24,781)	(8,732)
Series F Units	1,167	5,409	Series F Units	(1,773)	(566)
Series FV Units	3	23	Series FV Units	(2)	(2)
Series O Units	4,978	21,388	Series O Units	(6,268)	(2,161)
Series Q Units	955	4,096	Series Q Units	(1,128)	(405)
Series T Units	342	2,136	Series T Units	(355)	(113)
Series V Units	88	587	Series V Units	(91)	(31)
Series W Units	97	395	Series W Units	(122)	(40)
	19,723	112,291		(34,520)	(12,050)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	28,461	22,700	Series F Units	-	-
Series F Units	4,858	4,521	Series FV Units	(0)	(1)
Series FV Units	19	61	Series O Units	-	-
Series O Units	4,541	1,757	Series Q Units	-	-
Series Q Units	820	504	Series T Units	(369)	(644)
Series T Units	618	459	Series V Units	(29)	(102)
Series V Units	62	66	Series W Units	-	-
Series W Units	-	165		(398)	(747)
	39,379	30,233	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				(60,665)	30,317
Mutual Fund Units	26,984	10,528	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	2,318	1,170	Mutual Fund Units	679,068	728,920
Series FV Units	1	2	Series F Units	49,625	47,838
Series O Units	10,960	6,756	Series FV Units	166	203
Series Q Units	1,956	1,252	Series O Units	172,544	182,912
Series T Units	345	352	Series Q Units	31,427	34,651
Series V Units	38	36	Series T Units	19,697	20,138
Series W Units	175	94	Series V Units	5,053	5,520
	42,777	20,190	Series W Units	3,375	3,480
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(88,568)	(83,459)		\$ 960,955	\$ 1,023,662
Series F Units	(5,943)	(7,811)			
Series FV Units	(8)	(1)			
Series O Units	(17,069)	(14,018)			
Series Q Units	(5,330)	(4,436)			
Series T Units	(846)	(992)			
Series V Units	(496)	(386)			
Series W Units	(160)	(159)			
	(118,420)	(111,262)			
Net increase (decrease) from redeemable unit transactions	(36,264)	(60,839)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (43.0%)				Fixed Income Funds (28.3%)			
1,427,859	AGF American Growth Fund – Series I Units [†]	58,235,049	96,144,736	2,194,088	AGF Emerging Markets Bond Fund – Series I Units [†]	20,496,664	19,385,861
7,414,715	AGF Canadian Dividend Income Fund – Series I Units [†]	78,527,976	96,311,956	11,053,789	AGF Fixed Income Plus Fund – Series I Units [†]	109,010,322	107,217,529
1,102,193	AGF Canadian Small Cap Fund – Series I Units [†]	10,393,515	18,917,383	3,317,920	AGF Global Corporate Bond Fund – Series Y Units [†]	32,020,600	28,990,991
2,812,272	AGF Emerging Markets Fund – Series I Units [†]	27,414,235	28,660,142	13,725,762	AGF Total Return Bond Fund – Series I Units [†]	127,970,623	116,493,087
1,237,385	AGF European Equity Fund – Series S Units [†]	12,258,061	19,394,395			289,498,209	272,087,468
5,414,896	AGF Global Equity Fund – Series I Units [†]	62,705,597	87,343,890	Government Bonds (1.9%)			
1,907,991	AGF Global Real Assets Class – Series I Shares ^{***}	20,040,405	28,950,515	USD 8,995,000	U.S. Treasury Notes 4.625% February 15, 2035	12,858,275	13,373,033
34,261	AGF Global Real Assets Fund – Series I Units [†]	412,377	484,791	USD 3,411,000	U.S. Treasury Notes 4.750% February 15, 2045	5,028,208	4,998,335
2,174,766	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	29,165,775	37,229,173			17,886,483	18,371,368
		299,152,990	413,436,981	Short-Term Investments (0.5%)			
ETFs – Domestic Equity (1.8%)				USD 1,824,000	U.S. Treasury Bill 6.200% April 29, 2025	2,616,252	2,616,182
438,969	iShares Core S&P/TSX Capped Composite Index ETF	15,396,986	17,442,433	USD 1,828,000	U.S. Treasury Bill 6.169% May 1, 2025	2,608,293	2,621,306
ETFs – International Equity (9.1%)						5,224,545	5,237,488
864,112	AGF Systematic Global ESG Factors ETF [†]	34,427,616	37,938,838	Commissions and other portfolio transaction costs (Note 2)			
853,666	AGF Systematic Global Infrastructure ETF [†]	24,671,375	29,494,160			(36,250)	–
469,111	Franklin FTSE Japan ETF	16,299,113	19,847,181	Total Investments (98.4%)			
		75,398,104	87,280,179			822,562,067	946,119,868
ETFs – International Fixed Income (3.0%)				Foreign Exchange Forward Contracts (-0.0%)			
1,229,270	AGF Systematic Global Multi-Sector Bond ETF [†]	32,561,617	29,059,943	See Schedule A		–	(129,755)
ETFs – United States Equity (10.8%)				Total Portfolio (98.4%)			
802,688	AGF Systematic US Equity ETF [†]	40,394,141	46,138,496			822,562,067	945,990,113
1,658,286	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	32,966,710	36,067,730	ETF – Exchange Traded Fund			
25,968	iShares Core S&P 500 ETF	14,118,532	20,997,782	** Class of AGF All World Tax Advantage Group Limited			
		87,479,383	103,204,008	+ A fund managed by AGF Investments Inc.			
				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Elements Balanced Portfolio (the "Portfolio").			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	5,542,318	USD	3,870,000	1.4321	April 25, 2025	(20,009)	Bank of Montreal	A
CAD	6,442,175	USD	4,498,000	1.4322	April 25, 2025	(22,772)	Barclays Bank PLC	A
CAD	2,322,875	USD	1,622,000	1.4321	April 25, 2025	(8,415)	BOFA Securities Inc.	A
CAD	7,984,193	USD	5,575,000	1.4321	April 25, 2025	(28,720)	Citigroup Global Markets Inc.	A
CAD	6,441,270	USD	4,497,000	1.4323	April 25, 2025	(22,240)	RBC Dominion Securities Inc.	AA
CAD	7,726,601	USD	5,395,000	1.4322	April 25, 2025	(27,599)	State Street Bank and Trust Company	AA
					(129,755)			

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	43.0
Fixed Income Funds	28.3
ETFs – United States Equity	10.8
ETFs – International Equity	9.1
ETFs – International Fixed Income	3.0
Government Bonds	1.9
ETFs – Domestic Equity	1.8
Cash & Cash Equivalents	1.6
Short-Term Investments	0.5
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
Equity Funds	45.2
Fixed Income Funds	26.8
ETFs – United States Equity	12.1
ETFs – International Equity	9.5
ETFs – International Fixed Income	3.0
Government Bonds	1.8
ETFs – Domestic Equity	1.2
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Systematic Global ESG Factors ETF	37,939	36.8
AGF European Equity Fund	19,394	35.1
AGF Systematic US Equity ETF	46,138	29.7
AGF Global Real Assets Class**	28,951	22.0
AGF Systematic Global Multi-Sector Bond ETF	29,060	22.0
AGF Systematic Global Infrastructure ETF	29,494	16.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	36,068	13.5
AGF Global Equity Fund	87,344	10.7
AGF Emerging Markets Bond Fund	19,386	9.2
AGF Canadian Small Cap Fund	18,917	8.1
AGF Global Sustainable Growth Equity Fund	37,229	7.8
AGF Global Corporate Bond Fund	28,991	6.2
AGF American Growth Fund	96,145	5.8
AGF Emerging Markets Fund	28,660	5.4
AGF Total Return Bond Fund	116,493	5.2
AGF Fixed Income Plus Fund	107,218	5.2
AGF Canadian Dividend Income Fund	96,312	4.6
Franklin FTSE Japan ETF	19,847	0.7
AGF Global Real Assets Fund	485	0.2
iShares Core S&P/TSX Capped Composite Index ETF	17,442	0.1
iShares Core S&P 500 ETF	20,998	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic Global ESG Factors ETF	40,945	37.1
AGF European Equity Fund	20,350	36.2
AGF Systematic US Equity ETF	50,854	32.3
AGF Systematic Global Multi-Sector Bond ETF	30,073	22.8
AGF Global Real Assets Class**	29,984	22.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	51,748	18.4
AGF Systematic Global Infrastructure ETF	30,518	15.6
AGF Global Equity Fund	92,152	12.3
AGF Emerging Markets Bond Fund	20,384	8.5
AGF Canadian Small Cap Fund	20,526	8.3
AGF American Growth Fund	112,815	7.2
AGF Emerging Markets Fund	41,987	7.2
AGF Global Sustainable Growth Equity Fund	41,066	7.0
AGF Global Corporate Bond Fund	30,381	6.5
AGF Fixed Income Plus Fund	111,344	5.9
AGF Total Return Bond Fund	111,272	5.1
AGF Canadian Dividend Income Fund	102,449	5.0
Franklin FTSE Japan ETF	25,547	0.9
AGF Global Real Assets Fund	438	0.3
iShares Core S&P/TSX Capped Composite Index ETF	12,519	0.1
iShares Core S&P 500 ETF	21,202	0.0

** Class of AGF All World Tax Advantage Group Limited

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 45 percent change in benchmarks (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI All Country World Index	287,741	241,235
Bloomberg Global Aggregate Index	396,455	235,473
Blended Benchmark	399,818	331,401

The Blended Benchmark is composed of 45% MSCI All Country World Index, 30% Bloomberg Global Aggregate Index, 15% S&P/TSX Composite Index and 10% Bloomberg Canada Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	64,456	(36,589)	27,867	2.9

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	66,722	(54,132)	12,590	1.2

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$557,000 (September 30, 2024 – \$252,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	236,987	-	-	236,987
Debt Instruments	-	18,371	-	18,371
Short-Term Investments	-	5,238	-	5,238
Investments in Underlying Funds	685,524	-	-	685,524
Total Investments	922,511	23,609	-	946,120
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(130)	-	(130)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	263,406	-	-	263,406
Debt Instruments	-	18,466	-	18,466
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	735,148	-	-	735,148
Total Investments	998,554	18,466	-	1,017,020
Derivative Assets	-	132	-	132
Derivative Liabilities	-	(1)	-	(1)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	25	100.0	50	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(6)	(23.7)	(14)	(27.7)
Net Securities Lending Income	19	76.3	36	72.3

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	23,203	19,996
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	24,366	21,434

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 278,428	\$ 291,999
Foreign exchange forward contracts at fair value through profit or loss	-	42
Cash and cash equivalents	5,800	2,295
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	152	321
Receivable for investments sold	150	78
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	823	158
Refundable capital gains taxes	-	-
	285,353	294,893
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	43	0
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	95	81
Accrued expenses	21	101
Payable for units redeemed	100	127
Payable for distributions	12	22
Payable for investments purchased	710	149
Payable for foreign exchange forward contracts	-	-
	981	480
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 284,372	\$ 294,413
Investments at Cost (Note 2)	\$ 264,665	\$ 275,564
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 207,885	\$ 214,557
Series F Units	\$ 18,090	\$ 18,876
Series FV Units	\$ -	\$ -
Series O Units	\$ 50,253	\$ 51,937
Series Q Units	\$ 6,819	\$ 7,551
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,325	\$ 1,492
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.64	\$ 13.00
Series F Units	\$ 12.64	\$ 13.10
Series FV Units	\$ -	\$ -
Series O Units	\$ 13.03	\$ 13.56
Series Q Units	\$ 11.14	\$ 11.60
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 10.66	\$ 11.10

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 527	\$ 868
Distributions from underlying funds	5,323	4,837
Interest for distribution purposes (Note 2)	280	305
Net realized gain (loss) on investments	4,807	2,716
Net change in unrealized appreciation (depreciation) in value of investments	(2,672)	20,554
Net gain (loss) on investments	8,265	29,280
Net realized gain (loss) on derivatives	(1,022)	173
Net change in unrealized appreciation (depreciation) in value of derivatives	(85)	56
Net gain (loss) on derivatives	(1,107)	229
Securities lending income (Note 2)	7	7
Net gain (loss) on foreign currencies and other net assets	19	(2)
Total Income (Loss), Net	7,184	29,514
Expenses		
Management and advisory fees (Note 7(a))	2,097	2,165
Unitholder servicing and administrative fees (Note 7(c))	-	123
Administration fees (Note 7(d))	131	-
Annual and interim reports	-	8
Audit fees	-	7
Custodian fees and bank charges	-	4
Legal fees	-	-
Registration fees	-	14
Interest	-	2
Independent review committee fees	-	1
Harmonized sales tax and other taxes	233	239
Foreign withholding taxes	11	17
Commissions and other portfolio transaction costs (Note 2)	5	5
Total expenses	2,477	2,585
Less expenses waived/absorbed by Manager (Note 7(b))	(25)	(28)
Net expenses	2,452	2,557
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 4,732	\$ 26,957
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 2,869	\$ 19,005
Series F Units	\$ 378	\$ 1,730
Series FV Units	\$ -	\$ -
Series O Units	\$ 1,269	\$ 5,214
Series Q Units	\$ 183	\$ 828
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 33	\$ 180
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.17	\$ 1.03
Series F Units	\$ 0.26	\$ 1.11
Series FV Units	\$ -	\$ -
Series O Units	\$ 0.33	\$ 1.20
Series Q Units	\$ 0.29	\$ 1.02
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.27	\$ 0.99

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,732	\$ 26,957
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3,785)	(2,889)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2,757	(20,610)
Purchases of investments and derivatives	(36,256)	(33,628)
Proceeds from sale and maturity of investments and derivatives	56,043	66,588
Non-cash dividends and distributions from underlying funds reinvested	(4,614)	(4,880)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(665)	143
(Increase) decrease in accrued interest for short-term investments	0	-
Increase (decrease) in accrued management and advisory fees	14	12
Increase (decrease) in accrued expenses	(80)	51
Net Cash Generated (Used) by Operating Activities	18,146	31,744
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(358)	(174)
Proceeds from redeemable units issued*	15,304	8,862
Amounts paid on redemption of redeemable units*	(29,587)	(39,736)
Net Cash Generated (Used) by Financing Activities	(14,641)	(31,048)
Net increase (decrease) in cash and cash equivalents	3,505	696
Cash and cash equivalents (Bank overdraft) beginning of period	2,295	1,276
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,800	\$ 1,972
Interest received*	\$ 276	\$ 307
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 565	\$ 949

* Net of non-cash switches of \$494 (2024 - \$657)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 214,557	\$ 218,959	Net investment income		
Series F Units	18,876	18,138	Mutual Fund Units	\$ (2,366)	\$ (1,718)
Series FV Units	-	-	Series F Units	(473)	(427)
Series O Units	51,937	53,838	Series FV Units	-	-
Series Q Units	7,551	9,562	Series O Units	(1,703)	(1,677)
Series T Units	-	-	Series Q Units	(252)	(260)
Series V Units	-	-	Series T Units	-	-
Series W Units	1,492	1,883	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	294,413	302,380	Series W Units	(45)	(57)
				(4,839)	(4,139)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	2,869	19,005	Mutual Fund Units	(6,198)	(1,510)
Series F Units	378	1,730	Series F Units	(544)	(128)
Series FV Units	-	-	Series FV Units	-	-
Series O Units	1,269	5,214	Series O Units	(1,482)	(368)
Series Q Units	183	828	Series Q Units	(219)	(57)
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	33	180	Series W Units	(39)	(12)
	4,732	26,957		(8,482)	(2,075)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	12,686	7,700	Series F Units	-	-
Series F Units	950	1,185	Series FV Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series O Units	1,990	524	Series Q Units	-	-
Series Q Units	3	86	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	15,629	9,495	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(10,041)	(4,035)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	8,405	3,181	Mutual Fund Units	207,885	216,373
Series F Units	863	468	Series F Units	18,090	18,642
Series FV Units	-	-	Series FV Units	-	-
Series O Units	3,184	2,045	Series O Units	50,253	53,578
Series Q Units	443	300	Series Q Units	6,819	8,028
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	78	59	Series W Units	1,325	1,724
	12,973	6,053	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 284,372	\$ 298,345
Payments on redemption of redeemable units					
Mutual Fund Units	(22,068)	(29,244)			
Series F Units	(1,960)	(2,324)			
Series FV Units	-	-			
Series O Units	(4,942)	(5,998)			
Series Q Units	(890)	(2,431)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(194)	(329)			
	(30,054)	(40,326)			
Net increase (decrease) from redeemable unit transactions	(1,452)	(24,778)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (29.1%)				Fixed Income Funds (47.0%)			
229,136	AGF American Growth Fund – Series I Units [†]	9,703,530	15,428,857	963,276	AGF Emerging Markets Bond Fund – Series I Units [†]	8,852,265	8,511,024
1,943,265	AGF Canadian Dividend Income Fund – Series I Units [†]	21,995,302	25,241,648	5,580,205	AGF Fixed Income Plus Fund – Series I Units [†]	55,821,742	54,125,756
547,064	AGF Emerging Markets Fund – Series I Units [†]	5,232,246	5,575,180	1,292,207	AGF Global Corporate Bond Fund – Series Y Units [†]	12,262,830	11,290,917
180,639	AGF European Equity Fund – Series S Units [†]	1,842,817	2,831,274	7,021,687	AGF Total Return Bond Fund – Series I Units [†]	66,019,677	59,594,459
1,132,867	AGF Global Dividend Fund – Series I Units [†]	13,841,700	19,892,472			142,956,514	133,522,156
367,070	AGF Global Real Assets Class – Series I Shares ^{***}	4,016,847	5,569,667	Government Bonds (4.1%)			
11,351	AGF Global Real Assets Fund – Series I Units [†]	141,126	160,616	USD 5,477,000	U.S. Treasury Notes 4.625% February 15, 2035	7,829,325	8,142,758
472,460	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	6,259,216	8,087,903	USD 2,321,000	U.S. Treasury Notes 4.750% February 15, 2045	3,421,422	3,401,095
		63,032,784	82,787,617			11,250,747	11,543,853
ETFs – Domestic Equity (0.3%)				Short-Term Investments (0.5%)			
19,637	iShares Core S&P/TSX Capped Composite Index ETF	670,941	780,276	USD 542,000	U.S. Treasury Bill 6.200% April 29, 2025	777,417	777,396
ETFs – International Equity (5.9%)				USD 541,000	U.S. Treasury Bill 6.169% May 1, 2025	771,929	775,780
125,541	AGF Systematic Global ESG Factors ETF [†]	5,166,262	5,511,877			1,549,346	1,553,176
166,534	AGF Systematic Global Infrastructure ETF [†]	4,918,439	5,753,750	Commissions and other portfolio transaction costs (Note 2)			
132,774	Franklin FTSE Japan ETF	4,613,191	5,617,412			(4,485)	–
		14,697,892	16,883,039	Total Investments (97.9%)			
ETFs – International Fixed Income (3.0%)				Foreign Exchange Forward Contracts (-0.0%)			
359,407	AGF Systematic Global Multi-Sector Bond ETF [†]	10,203,919	8,496,382	See Schedule A			
						–	(43,309)
ETFs – United States Equity (8.0%)				Total Portfolio (97.9%)			
140,205	AGF Systematic US Equity ETF [†]	7,564,005	8,058,983			264,665,302	278,384,876
524,403	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	10,460,780	11,405,765	ETF – Exchange Traded Fund			
4,201	iShares Core S&P 500 ETF	2,282,859	3,396,938	** Class of AGF All World Tax Advantage Group Limited			
		20,307,644	22,861,686	† A fund managed by AGF Investments Inc.			
				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Elements Conservative Portfolio (the "Portfolio").			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	1,850,304	USD	1,292,000	1.4321	April 25, 2025	(6,680)	Bank of Montreal	A
CAD	2,149,779	USD	1,501,000	1.4322	April 25, 2025	(7,599)	Barclays Bank PLC	A
CAD	774,769	USD	541,000	1.4321	April 25, 2025	(2,807)	BOFA Securities Inc.	A
CAD	2,665,217	USD	1,861,000	1.4321	April 25, 2025	(9,587)	Citigroup Global Markets Inc.	A
CAD	2,149,955	USD	1,501,000	1.4323	April 25, 2025	(7,423)	RBC Dominion Securities Inc.	AA
CAD	2,579,353	USD	1,801,000	1.4322	April 25, 2025	(9,213)	State Street Bank and Trust Company	AA
						(43,309)		

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	47.0
Equity Funds	29.1
ETFs – United States Equity	8.0
ETFs – International Equity	5.9
Government Bonds	4.1
ETFs – International Fixed Income	3.0
Cash & Cash Equivalents	2.0
Short-Term Investments	0.5
ETFs – Domestic Equity	0.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Fixed Income Funds	45.6
Equity Funds	31.0
ETFs – United States Equity	9.5
ETFs – International Equity	5.8
Government Bonds	4.0
ETFs – International Fixed Income	3.0
Cash & Cash Equivalents	0.8
ETFs – Domestic Equity	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Systematic Global Multi-Sector Bond ETF	8,496	6.4
AGF Systematic Global ESG Factors ETF	5,512	5.3
AGF Systematic US Equity ETF	8,059	5.2
AGF European Equity Fund	2,831	5.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	11,406	4.3
AGF Global Real Assets Class**	5,570	4.2
AGF Emerging Markets Bond Fund	8,511	4.0
AGF Systematic Global Infrastructure ETF	5,754	3.2
AGF Total Return Bond Fund	59,594	2.7
AGF Fixed Income Plus Fund	54,126	2.6
AGF Global Corporate Bond Fund	11,291	2.4
AGF Global Sustainable Growth Equity Fund	8,088	1.7
AGF Canadian Dividend Income Fund	25,242	1.2
AGF Emerging Markets Fund	5,575	1.1
AGF American Growth Fund	15,429	0.9
AGF Global Dividend Fund	19,892	0.8
Franklin FTSE Japan ETF	5,617	0.2
AGF Global Real Assets Fund	161	0.1
iShares Core S&P/TSX Capped Composite Index ETF	780	0.0
iShares Core S&P 500 ETF	3,397	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Systematic Global Multi-Sector Bond ETF	8,685	6.6
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,958	5.7
AGF Systematic US Equity ETF	8,772	5.6
AGF Systematic Global ESG Factors ETF	5,882	5.3
AGF European Equity Fund	2,934	5.2
AGF Global Real Assets Class**	5,725	4.2
AGF Emerging Markets Bond Fund	8,773	3.6
AGF Systematic Global Infrastructure ETF	5,830	3.0
AGF Fixed Income Plus Fund	55,510	2.9
AGF Total Return Bond Fund	58,385	2.7
AGF Global Corporate Bond Fund	11,691	2.5
AGF Emerging Markets Fund	9,094	1.6
AGF Global Sustainable Growth Equity Fund	8,826	1.5
AGF Canadian Dividend Income Fund	26,435	1.3
AGF American Growth Fund	17,573	1.1
AGF Global Dividend Fund	20,610	0.9
Franklin FTSE Japan ETF	5,463	0.2
AGF Global Real Assets Fund	119	0.1
iShares Core S&P/TSX Capped Composite Index ETF	750	0.0
iShares Core S&P 500 ETF	3,277	0.0

** Class of AGF All World Tax Advantage Group Limited

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmarks (September 30, 2024 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	25,098	12,178
MSCI All Country World Index	15,126	8,120
Blended Benchmark	25,335	12,999

The Blended Benchmark is composed of 36% Bloomberg Global Aggregate Index, 30% MSCI All Country World Index, 24% Bloomberg Canada Aggregate Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	22,123	(12,213)	9,910	3.5

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	21,195	(17,067)	4,128	1.4

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$198,000 (September 30, 2024 – \$83,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	49,021	-	-	49,021
Debt Instruments	-	11,544	-	11,544
Short-Term Investments	-	1,553	-	1,553
Investments in Underlying Funds	216,310	-	-	216,310
Total Investments	265,331	13,097	-	278,428
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(43)	-	(43)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	54,618	-	-	54,618
Debt Instruments	-	11,707	-	11,707
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	225,674	-	-	225,674
Total Investments	280,292	11,707	-	291,999
Derivative Assets	-	42	-	42
Derivative Liabilities	-	(0)	-	(0)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	9	100.0	10	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(27.1)	(3)	(30.0)
Net Securities Lending Income	7	72.9	7	70.0

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	9,180	7,757
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	9,638	8,145

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 202,714	\$ 206,597
Foreign exchange forward contracts at fair value through profit or loss	-	26
Cash and cash equivalents	2,134	2,568
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	42	107
Receivable for investments sold	126	132
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	47	37
Refundable capital gains taxes	-	-
	205,063	209,467
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	28	0
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	75	64
Accrued expenses	23	99
Payable for units redeemed	152	149
Payable for distributions	7	7
Payable for investments purchased	9	-
Payable for foreign exchange forward contracts	-	-
	294	319
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 204,769	\$ 209,148
Investments at Cost (Note 2)	\$ 149,319	\$ 148,348
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 154,633	\$ 161,344
Series F Units	\$ 14,933	\$ 14,877
Series FV Units	\$ -	\$ -
Series O Units	\$ 28,413	\$ 26,843
Series Q Units	\$ 5,961	\$ 5,392
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 829	\$ 692
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 27.74	\$ 27.01
Series F Units	\$ 34.55	\$ 33.42
Series FV Units	\$ -	\$ -
Series O Units	\$ 41.51	\$ 39.93
Series Q Units	\$ 24.44	\$ 23.51
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 20.61	\$ 19.83

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 803	\$ 871
Distributions from underlying funds	1,649	1,805
Interest for distribution purposes (Note 2)	17	24
Net realized gain (loss) on investments	11,556	4,831
Net change in unrealized appreciation (depreciation) in value of investments	(4,854)	25,175
Net gain (loss) on investments	9,171	32,706
Net realized gain (loss) on derivatives	(675)	119
Net change in unrealized appreciation (depreciation) in value of derivatives	(54)	31
Net gain (loss) on derivatives	(729)	150
Securities lending income (Note 2)	1	0
Net gain (loss) on foreign currencies and other net assets	1	-
Total Income (Loss), Net	8,444	32,856
Expenses		
Management and advisory fees (Note 7(a))	1,694	1,557
Unitholder servicing and administrative fees (Note 7(c))	-	114
Administration fees (Note 7(d))	148	-
Annual and interim reports	-	8
Audit fees	-	7
Custodian fees and bank charges	-	3
Legal fees	-	-
Registration fees	-	11
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	162	149
Foreign withholding taxes	26	26
Commissions and other portfolio transaction costs (Note 2)	5	2
Total expenses	2,035	1,878
Less expenses waived/absorbed by Manager (Note 7(b))	(29)	(44)
Net expenses	2,006	1,834
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,438	\$ 31,022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 4,620	\$ 23,970
Series F Units	\$ 508	\$ 2,027
Series FV Units	\$ -	\$ -
Series O Units	\$ 1,071	\$ 4,054
Series Q Units	\$ 213	\$ 814
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 26	\$ 157
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.79	\$ 3.66
Series F Units	\$ 1.13	\$ 4.69
Series FV Units	\$ -	\$ -
Series O Units	\$ 1.57	\$ 5.72
Series Q Units	\$ 0.89	\$ 3.37
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.73	\$ 2.82

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,438	\$ 31,022
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(10,881)	(4,950)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	4,908	(25,206)
Purchases of investments and derivatives	(13,276)	(7,126)
Proceeds from sale and maturity of investments and derivatives	24,841	18,239
Non-cash dividends and distributions from underlying funds reinvested	(1,640)	(1,800)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(10)	104
(Increase) decrease in accrued interest for short-term investments	0	-
Increase (decrease) in accrued management and advisory fees	11	16
Increase (decrease) in accrued expenses	(76)	43
Net Cash Generated (Used) by Operating Activities	10,315	10,342
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued*	7,070	5,399
Amounts paid on redemption of redeemable units*	(17,819)	(16,322)
Net Cash Generated (Used) by Financing Activities	(10,749)	(10,923)
Net increase (decrease) in cash and cash equivalents	(434)	(581)
Cash and cash equivalents (Bank overdraft) beginning of period	2,568	1,594
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,134	\$ 1,013
Interest received*	\$ 18	\$ 25
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 776	\$ 953

* Net of non-cash switches of \$733 (2024 - \$862)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 161,344	\$ 143,627	Net investment income		
Series F Units	14,877	11,217	Mutual Fund Units	\$ -	\$ -
Series FV Units	-	-	Series F Units	-	-
Series O Units	26,843	22,480	Series FV Units	-	-
Series Q Units	5,392	4,346	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	692	792	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	209,148	182,462	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	4,620	23,970	Mutual Fund Units	-	-
Series F Units	508	2,027	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series O Units	1,071	4,054	Series O Units	-	-
Series Q Units	213	814	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	26	157	Series W Units	-	-
	6,438	31,022	Return of capital		
Redeemable unit transactions (Note 6):			Mutual Fund Units	(71)	(57)
Proceeds from redeemable units issued			Series F Units	(12)	(8)
Mutual Fund Units	4,476	3,900	Series FV Units	-	-
Series F Units	673	857	Series O Units	-	-
Series FV Units	-	-	Series Q Units	-	-
Series O Units	2,028	1,056	Series T Units	-	-
Series Q Units	435	360	Series V Units	-	-
Series T Units	-	-	Series W Units	-	-
Series V Units	-	-		(83)	(65)
Series W Units	126	112	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(4,379)	20,014
	7,738	6,285	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Reinvestment of distributions to holders of redeemable units			Mutual Fund Units	154,633	157,429
Mutual Fund Units	71	57	Series F Units	14,933	13,441
Series F Units	12	8	Series FV Units	-	-
Series FV Units	-	-	Series O Units	28,413	25,350
Series O Units	-	-	Series Q Units	5,961	5,273
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	829	983
Series W Units	-	-			
	83	65	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 204,769	\$ 202,476
Payments on redemption of redeemable units					
Mutual Fund Units	(15,807)	(14,068)			
Series F Units	(1,125)	(660)			
Series FV Units	-	-			
Series O Units	(1,529)	(2,240)			
Series Q Units	(79)	(247)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(15)	(78)			
	(18,555)	(17,293)			
Net increase (decrease) from redeemable unit transactions	(10,734)	(10,943)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	Face Vale	Average Cost (\$)	Fair Value (\$)
Equity Funds (65.5%)			Short-Term Investments (0.6%)		
679,165 AGF American Growth Fund – Series I Units [†]	26,174,916	45,731,535	USD 397,000 U.S. Treasury Bill 6.200% April 29, 2025	569,436	569,421
322,362 AGF Canadian Dividend Income Fund – Series I Units [†]	3,410,237	4,187,253	USD 405,000 U.S. Treasury Bill 6.169% May 1, 2025	577,877	580,760
1,647,269 AGF Emerging Markets Fund – Series I Units [†]	15,735,413	16,787,483		1,147,313	1,150,181
549,963 AGF European Equity Fund – Series S Units [†]	5,935,162	8,619,949	Commissions and other portfolio transaction costs (Note 2)		
2,363,070 AGF Global Equity Fund – Series I Units [†]	25,587,003	38,117,035		(21,782)	–
362,233 AGF Global Real Assets Class – Series I Shares ^{***}	3,816,538	5,496,263	Total Investments (99.0%)		
218,211 AGF Global Real Assets Fund – Series I Units [†]	2,801,869	3,087,682		149,319,088	202,714,159
706,598 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	9,641,273	12,096,040	Foreign Exchange Forward Contracts (-0.0%)		
	93,102,411	134,123,240	See Schedule A	–	(27,677)
ETFs – International Equity (12.8%)			Total Portfolio (99.0%)		
234,409 AGF Systematic Global ESG Factors ETF [†]	9,349,912	10,291,727		149,319,088	202,686,482
248,311 AGF Systematic Global Infrastructure ETF [†]	7,346,597	8,579,145	ETF – Exchange Traded Fund		
122,326 AGF Systematic International Equity ETF [†]	3,492,914	4,270,350	** Class of AGF All World Tax Advantage Group Limited		
71,652 Franklin FTSE Japan ETF	2,489,526	3,031,508	† A fund managed by AGF Investments Inc.		
	22,678,949	26,172,730	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Elements Global Portfolio (the "Portfolio").		
ETFs – United States Equity (20.1%)					
313,607 AGF Systematic US Equity ETF [†]	15,565,486	18,026,130			
177,940 AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	3,466,310	3,870,195			
23,957 iShares Core S&P 500 ETF	13,380,401	19,371,683			
	32,412,197	41,268,008			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 1,182,934	USD 826,000	1.4321	April 25, 2025	(4,271)	Bank of Montreal	A
CAD 1,373,509	USD 959,000	1.4322	April 25, 2025	(4,855)	Barclays Bank PLC	A
CAD 495,508	USD 346,000	1.4321	April 25, 2025	(1,795)	BOFA Securities Inc.	A
CAD 1,702,817	USD 1,189,000	1.4321	April 25, 2025	(6,125)	Citigroup Global Markets Inc.	A
CAD 1,373,622	USD 959,000	1.4323	April 25, 2025	(4,743)	RBC Dominion Securities Inc.	AA
CAD 1,648,437	USD 1,151,000	1.4322	April 25, 2025	(5,888)	State Street Bank and Trust Company	AA
				(27,677)		

AGF Elements Global Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	65.5
ETFs – United States Equity	20.1
ETFs – International Equity	12.8
Cash & Cash Equivalents	1.0
Short-Term Investments	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.0)

September 30, 2024	(%)
Equity Funds	66.0
ETFs – United States Equity	19.9
ETFs – International Equity	12.9
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF European Equity Fund	8,620	15.6
AGF Systematic US Equity ETF	18,026	11.6
AGF Systematic Global ESG Factors ETF	10,292	10.0
AGF Systematic International Equity ETF	4,270	5.3
AGF Systematic Global Infrastructure ETF	8,579	4.8
AGF Global Equity Fund	38,117	4.7
AGF Global Real Assets Class**	5,496	4.2
AGF Emerging Markets Fund	16,787	3.2
AGF American Growth Fund	45,732	2.8
AGF Global Sustainable Growth Equity Fund	12,096	2.5
AGF Global Real Assets Fund	3,088	1.6
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,870	1.5
AGF Canadian Dividend Income Fund	4,187	0.2
Franklin FTSE Japan ETF	3,032	0.1
iShares Core S&P 500 ETF	19,372	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF European Equity Fund	8,270	14.7
AGF Systematic US Equity ETF	18,645	11.9
AGF Systematic Global ESG Factors ETF	10,433	9.5
AGF Systematic International Equity ETF	4,117	7.7
AGF Global Equity Fund	33,150	4.4
AGF Systematic Global Infrastructure ETF	8,274	4.2
AGF Global Real Assets Class**	5,555	4.1
AGF American Growth Fund	54,374	3.5
AGF Emerging Markets Fund	17,297	3.0
AGF Global Sustainable Growth Equity Fund	12,566	2.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,311	1.9
AGF Global Real Assets Fund	2,645	1.6
AGF Canadian Dividend Income Fund	4,169	0.2
Franklin FTSE Japan ETF	4,041	0.1
iShares Core S&P 500 ETF	17,750	0.0

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 45 percent change in benchmarks (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI All Country World Index	82,113	64,539
S&P/TSX Composite Index	67,777	51,531

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Elements Global Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	23,554	(7,805)	15,749	7.7

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	21,850	(11,076)	10,774	5.2

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$315,000 (September 30, 2024 – \$215,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	67,441	-	-	67,441
Debt Instruments	-	-	-	-
Short-Term Investments	-	1,150	-	1,150
Investments in Underlying Funds	134,123	-	-	134,123
Total Investments	201,564	1,150	-	202,714
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(28)	-	(28)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	68,571	-	-	68,571
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	138,026	-	-	138,026
Total Investments	206,597	-	-	206,597
Derivative Assets	-	26	-	26
Derivative Liabilities	-	(0)	-	(0)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(31.4)	(0)	(44.7)
Net Securities Lending Income	1	68.6	0	55.3

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	-	67
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	71

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 568,773	\$ 590,609
Foreign exchange forward contracts at fair value through profit or loss	-	76
Cash and cash equivalents	9,110	9,728
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	129	71
Receivable for investments sold	263	633
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager	-	-
Dividends, distributions and interest receivable	571	131
Refundable capital gains taxes	-	-
	578,846	601,248
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	78	1
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	191	168
Accrued expenses	44	143
Payable for units redeemed	313	152
Payable for distributions	21	25
Payable for investments purchased	438	-
Payable for foreign exchange forward contracts	-	-
	1,085	489
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 577,761	\$ 600,759
Investments at Cost (Note 2)	\$ 452,694	\$ 460,247
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 423,999	\$ 447,087
Series F Units	\$ 29,986	\$ 29,139
Series FV Units	\$ 79	\$ 79
Series O Units	\$ 102,653	\$ 101,563
Series Q Units	\$ 16,004	\$ 17,506
Series T Units	\$ 2,226	\$ 2,946
Series V Units	\$ 568	\$ 459
Series W Units	\$ 2,246	\$ 1,980
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 17.03	\$ 17.32
Series F Units	\$ 18.39	\$ 18.67
Series FV Units	\$ 16.03	\$ 15.98
Series O Units	\$ 19.03	\$ 19.38
Series Q Units	\$ 14.14	\$ 14.39
Series T Units	\$ 8.29	\$ 8.44
Series V Units	\$ 13.27	\$ 13.32
Series W Units	\$ 13.93	\$ 14.18

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 2,090	\$ 2,742
Distributions from underlying funds	6,983	6,583
Interest for distribution purposes (Note 2)	159	210
Net realized gain (loss) on investments	26,857	12,771
Net change in unrealized appreciation (depreciation) in value of investments	(14,283)	61,679
Net gain (loss) on investments	21,806	83,985
Net realized gain (loss) on derivatives	(1,925)	353
Net change in unrealized appreciation (depreciation) in value of derivatives	(153)	94
Net gain (loss) on derivatives	(2,078)	447
Securities lending income (Note 2)	7	19
Net gain (loss) on foreign currencies and other net assets	33	(10)
Total Income (Loss), Net	19,768	84,441
Expenses		
Management and advisory fees (Note 7(a))	4,432	4,273
Unitholder servicing and administrative fees (Note 7(c))	-	244
Administration fees (Note 7(d))	274	-
Annual and interim reports	-	8
Audit fees	-	7
Custodian fees and bank charges	-	6
Legal fees	-	-
Registration fees	-	18
Interest	-	-
Independent review committee fees	-	1
Harmonized sales tax and other taxes	417	404
Foreign withholding taxes	66	74
Commissions and other portfolio transaction costs (Note 2)	14	7
Total expenses	5,203	5,042
Less expenses waived/absorbed by Manager (Note 7(b))	(78)	(77)
Net expenses	5,125	4,965
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 14,643	\$ 79,476
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 9,814	\$ 58,635
Series F Units	\$ 831	\$ 3,469
Series FV Units	\$ 2	\$ 10
Series O Units	\$ 3,282	\$ 13,952
Series Q Units	\$ 581	\$ 2,448
Series T Units	\$ 68	\$ 579
Series V Units	\$ 8	\$ 55
Series W Units	\$ 57	\$ 328
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.38	\$ 2.06
Series F Units	\$ 0.50	\$ 2.31
Series FV Units	\$ 0.42	\$ 2.03
Series O Units	\$ 0.61	\$ 2.47
Series Q Units	\$ 0.50	\$ 1.83
Series T Units	\$ 0.22	\$ 1.06
Series V Units	\$ 0.21	\$ 1.63
Series W Units	\$ 0.39	\$ 1.77

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 14,643	\$ 79,476
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	-
Net realized (gain) loss on investments and derivatives	(24,932)	(13,124)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	14,436	(61,773)
Purchases of investments and derivatives	(40,029)	(30,527)
Proceeds from sale and maturity of investments and derivatives	79,868	67,981
Non-cash dividends and distributions from underlying funds reinvested	(6,545)	(6,583)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(440)	294
(Increase) decrease in accrued interest for short-term investments	(1)	-
Increase (decrease) in accrued management and advisory fees	23	39
Increase (decrease) in accrued expenses	(99)	83
Net Cash Generated (Used) by Operating Activities	36,923	35,866
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(308)	(174)
Proceeds from redeemable units issued*	17,023	18,038
Amounts paid on redemption of redeemable units*	(54,257)	(49,689)
Net Cash Generated (Used) by Financing Activities	(37,542)	(31,825)
Exchange gain (loss) on foreign currencies	1	-
Net increase (decrease) in cash and cash equivalents	(619)	4,041
Cash and cash equivalents (Bank overdraft) beginning of period	9,728	1,869
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 9,110	\$ 5,910
Interest received*	\$ 157	\$ 224
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 2,024	\$ 2,950

* Net of non-cash switches of \$1,754 (2024 - \$2,433)

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 447,087	\$ 414,921	Mutual Fund Units	\$ (151)	\$ (127)
Series F Units	29,139	21,999	Series F Units	(151)	(150)
Series FV Units	79	63	Series FV Units	-	-
Series O Units	101,563	88,302	Series O Units	(1,252)	(1,220)
Series Q Units	17,506	15,913	Series Q Units	(199)	(211)
Series T Units	2,946	4,333	Series T Units	(1)	(2)
Series V Units	459	378	Series V Units	(0)	(0)
Series W Units	1,980	2,393	Series W Units	(25)	(27)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	600,759	548,302	Distributions to holders of redeemable units (Notes 5(d) and 6):	(1,779)	(1,737)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	9,814	58,635	Mutual Fund Units	(16,339)	(2,406)
Series F Units	831	3,469	Series F Units	(1,125)	(138)
Series FV Units	2	10	Series FV Units	(2)	(0)
Series O Units	3,282	13,952	Series O Units	(3,833)	(530)
Series Q Units	581	2,448	Series Q Units	(608)	(91)
Series T Units	68	579	Series T Units	(37)	(11)
Series V Units	8	55	Series V Units	(10)	(1)
Series W Units	57	328	Series W Units	(75)	(12)
	14,643	79,476		(22,029)	(3,189)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	11,049	14,704	Series F Units	-	-
Series F Units	2,149	2,514	Series FV Units	(0)	(1)
Series FV Units	-	4	Series O Units	-	-
Series O Units	5,092	2,426	Series Q Units	-	-
Series Q Units	174	499	Series T Units	(61)	(157)
Series T Units	11	147	Series V Units	(2)	(9)
Series V Units	111	1	Series W Units	-	-
Series W Units	249	153		(63)	(167)
	18,835	20,448	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				(22,998)	47,843
Mutual Fund Units	16,382	2,518	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	1,159	258	Mutual Fund Units	423,999	445,177
Series FV Units	0	0	Series F Units	29,986	25,968
Series O Units	5,085	1,750	Series FV Units	79	75
Series Q Units	807	302	Series O Units	102,653	100,346
Series T Units	45	53	Series Q Units	16,004	17,663
Series V Units	6	8	Series T Units	2,226	4,249
Series W Units	83	32	Series V Units	568	432
	23,567	4,921	Series W Units	2,246	2,235
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(43,843)	(43,068)		\$ 577,761	\$ 596,145
Series F Units	(2,016)	(1,984)			
Series FV Units	(0)	(1)			
Series O Units	(7,284)	(4,334)			
Series Q Units	(2,257)	(1,197)			
Series T Units	(745)	(693)			
Series V Units	(4)	-			
Series W Units	(23)	(632)			
	(56,172)	(51,909)			
Net increase (decrease) from redeemable unit transactions					
	(13,770)	(26,540)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (54.4%)				Fixed Income Funds (13.3%)			
1,187,226	AGF American Growth Fund – Series I Units [†]	45,411,470	79,941,761	3,054,645	AGF Fixed Income Plus Fund – Series I Units [†]	30,170,706	29,628,836
2,708,898	AGF Canadian Dividend Income Fund – Series I Units [†]	29,106,968	35,186,694	1,342,918	AGF Global Corporate Bond Fund – Series Y Units [†]	12,796,056	11,734,010
666,730	AGF Canadian Small Cap Fund – Series I Units [†]	5,989,407	11,443,352	4,169,575	AGF Total Return Bond Fund – Series I Units [†]	38,710,298	35,388,014
3,434,708	AGF Emerging Markets Fund – Series I Units [†]	33,188,586	35,003,455			81,677,060	76,750,860
1,132,921	AGF European Equity Fund – Series S Units [†]	11,616,640	17,757,072	Government Bonds (0.9%)			
5,125,673	AGF Global Equity Fund – Series I Units [†]	56,851,637	82,678,644	USD 1,680,000	U.S. Treasury Notes 4.625% February 15, 2035	2,401,545	2,497,687
1,074,894	AGF Global Real Assets Class – Series I Shares ^{***}	11,293,589	16,309,683	USD 2,082,000	U.S. Treasury Notes 4.750% February 15, 2045	3,069,109	3,050,875
537,291	AGF Global Real Assets Fund – Series I Units [†]	6,870,427	7,602,670			5,470,654	5,548,562
1,652,131	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	22,288,812	28,282,327	Short-Term Investments (0.6%)			
		222,617,536	314,205,658	USD 1,135,000	U.S. Treasury Bill 6.200% April 29, 2025	1,627,986	1,627,942
ETFs – International Equity (13.4%)				USD 1,153,000	U.S. Treasury Bill 6.169% May 1, 2025	1,645,165	1,653,373
657,729	AGF Systematic Global ESG Factors ETF [†]	26,488,623	28,877,592			3,273,151	3,281,315
692,166	AGF Systematic Global Infrastructure ETF [†]	20,349,791	23,914,335	Commissions and other portfolio transaction costs (Note 2)			
338,278	AGF Systematic International Equity ETF [†]	9,655,645	11,809,285			(25,249)	–
307,771	Franklin FTSE Japan ETF	10,693,406	13,021,197	Total Investments (98.4%)			
		67,187,465	77,622,409			452,694,241	568,773,153
ETFs – United States Equity (15.8%)				Foreign Exchange Forward Contracts (-0.0%)			
682,531	AGF Systematic US Equity ETF [†]	33,545,744	39,231,982	See Schedule A			
571,536	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	11,186,044	12,430,908	Total Portfolio (98.4%)			
49,099	iShares Core S&P 500 ETF	27,761,836	39,701,459			452,694,241	568,695,118
		72,493,624	91,364,349	ETF – Exchange Traded Fund			
				** Class of AGF All World Tax Advantage Group Limited			
				† A fund managed by AGF Investments Inc.			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Elements Growth Portfolio (the "Portfolio").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	3,332,552	USD	2,327,000	1.4321	April 25, 2025	(12,031)	Bank of Montreal	A
CAD	3,874,185	USD	2,705,000	1.4322	April 25, 2025	(13,695)	Barclays Bank PLC	A
CAD	1,397,735	USD	976,000	1.4321	April 25, 2025	(5,064)	BOFA Securities Inc.	A
CAD	4,801,973	USD	3,353,000	1.4321	April 25, 2025	(17,273)	Citigroup Global Markets Inc.	A
CAD	3,873,070	USD	2,704,000	1.4323	April 25, 2025	(13,372)	RBC Dominion Securities Inc.	AA
CAD	4,647,418	USD	3,245,000	1.4322	April 25, 2025	(16,600)	State Street Bank and Trust Company	AA
						(78,035)		

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	54.4
ETFs – United States Equity	15.8
ETFs – International Equity	13.4
Fixed Income Funds	13.3
Cash & Cash Equivalents	1.6
Government Bonds	0.9
Short-Term Investments	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.0)

September 30, 2024	(%)
Equity Funds	55.2
ETFs – United States Equity	15.8
ETFs – International Equity	13.6
Fixed Income Funds	12.8
Cash & Cash Equivalents	1.6
Government Bonds	0.9
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF European Equity Fund	17,757	32.1
AGF Systematic Global ESG Factors ETF	28,878	28.0
AGF Systematic US Equity ETF	39,232	25.3
AGF Systematic International Equity ETF	11,809	14.7
AGF Systematic Global Infrastructure ETF	23,914	13.2
AGF Global Real Assets Class**	16,310	12.4
AGF Global Equity Fund	82,679	10.1
AGF Emerging Markets Fund	35,003	6.6
AGF Global Sustainable Growth Equity Fund	28,282	5.9
AGF Canadian Small Cap Fund	11,443	4.9
AGF American Growth Fund	79,942	4.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	12,431	4.7
AGF Global Real Assets Fund	7,603	3.9
AGF Global Corporate Bond Fund	11,734	2.5
AGF Canadian Dividend Income Fund	35,187	1.7
AGF Total Return Bond Fund	35,388	1.6
AGF Fixed Income Plus Fund	29,629	1.4
Franklin FTSE Japan ETF	13,021	0.4
iShares Core S&P 500 ETF	39,701	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF European Equity Fund	17,946	31.9
AGF Systematic Global ESG Factors ETF	30,066	27.3
AGF Systematic US Equity ETF	41,810	26.6
AGF Systematic International Equity ETF	11,917	22.3
AGF Global Real Assets Class**	16,874	12.4
AGF Systematic Global Infrastructure ETF	23,933	12.2
AGF Global Equity Fund	78,128	10.4
AGF Emerging Markets Fund	37,098	6.3
AGF American Growth Fund	96,446	6.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	17,060	6.1
AGF Global Sustainable Growth Equity Fund	30,136	5.1
AGF Canadian Small Cap Fund	12,071	4.9
AGF Global Real Assets Fund	6,900	4.3
AGF Global Corporate Bond Fund	11,866	2.5
AGF Canadian Dividend Income Fund	36,140	1.7
AGF Total Return Bond Fund	35,541	1.6
AGF Fixed Income Plus Fund	29,637	1.6
Franklin FTSE Japan ETF	15,763	0.6
iShares Core S&P 500 ETF	35,638	0.0

** Class of AGF All World Tax Advantage Group Limited

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 45 percent change in benchmarks (September 30, 2024 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI All Country World Index	206,838	167,729
Bloomberg Global Aggregate Index	248,562	144,077
Blended Benchmark	243,441	197,239

The Blended Benchmark is composed of 72% MSCI All Country World Index, 20% Bloomberg Global Aggregate Index and 8% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2025 and September 30, 2024 were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	61,553	(22,005)	39,548	6.8

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Net**		
United States Dollar	58,576	(31,808)	26,768	4.5

** Includes both monetary and non-monetary instruments, as applicable

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$791,000 (September 30, 2024 – \$535,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	168,986	-	-	168,986
Debt Instruments	-	5,549	-	5,549
Short-Term Investments	-	3,281	-	3,281
Investments in Underlying Funds	390,957	-	-	390,957
Total Investments	559,943	8,830	-	568,773
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(78)	-	(78)

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	176,187	-	-	176,187
Debt Instruments	-	5,639	-	5,639
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	408,783	-	-	408,783
Total Investments	584,970	5,639	-	590,609
Derivative Assets	-	76	-	76
Derivative Liabilities	-	(1)	-	(1)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	10	100.0	27	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(26.7)	(8)	(28.2)
Net Securities Lending Income	7	73.3	19	71.8

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	17,688	2,373
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	18,600	2,552

Notes to Financial Statements (UNAUDITED)

MARCH 31, 2025

1. THE FUNDS:

(a) AGF All World Tax Advantage Group Limited ("Tax Advantage Group") is a mutual fund corporation formed by articles of incorporation under the laws of the Province of Ontario. Tax Advantage Group is authorized to issue up to 100 classes of securities, issuable in series and consisting of an unlimited number of shares. AGF Investments Inc. ("AGFI") is the manager ("Manager") of Tax Advantage Group.

Tax Advantage Group was formed by articles of amalgamation dated October 1, 2011 and offered the following classes of shares (the "Classes") as at March 31, 2025 with each class representing a different investment objective:

Name of Class	Date Established
AGF American Growth Class	April 18, 1957
AGF Canadian Growth Equity Class [^]	October 22, 1964
AGF China Focus Class ^{*,^}	April 11, 1994
AGF Emerging Markets Class ^{*,^}	April 18, 2008
AGF European Equity Class	April 11, 1994
AGF Fixed Income Plus Class [*]	April 18, 2016
AGF Global Dividend Class ^{*,^}	April 18, 2016
AGF Global Equity Class [^]	May 17, 1995
AGF Global Real Assets Class	April 19, 2000
AGF Global Sustainable Balanced Class ^{*,^}	August 13, 2007
AGF Global Yield Class [*]	April 18, 2016
AGF North American Dividend Income Class ^{*,^}	April 18, 2008
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class [*]	April 18, 2016
AGF U.S. Sector Class	August 8, 2013
AGF Elements Balanced Portfolio Class ^{*,^}	December 1, 2008
AGF Elements Conservative Portfolio Class ^{*,^}	December 1, 2008
AGF Elements Global Portfolio Class ^{*,^}	December 1, 2008
AGF Elements Growth Portfolio Class ^{*,^}	December 1, 2008

* Collectively, the "Fund on Fund Classes"

* Collectively, the "Portfolio Classes"

[^] All series closed to new investors

As at March 31, 2025, the total net assets attributable to holders of redeemable shares of Tax Advantage Group amounted to approximately \$8.2 billion (September 30, 2024 – \$8.0 billion).

(b) The following funds are open-ended mutual fund trusts, except for the "Unit Trust Funds" (as defined below), established under the laws of the Province of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated October 1, 2024 ("Declaration of Trust"), as amended from time to time. AGFI is the Manager and trustee of these funds. The funds were established on the following dates:

Name of Fund	Date Established
AGF American Growth Fund	December 18, 2008
AGF Canadian Dividend Income Fund	April 14, 2003
AGF Canadian Growth Equity Fund [*]	June 28, 2023
AGF Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
AGF China Focus Fund [*]	June 28, 2023
AGF Credit Opportunities Fund [*]	September 24, 2024
AGF Emerging Markets ex China Fund	June 28, 2023
AGF Emerging Markets Fund	March 11, 1994
AGF Enhanced U.S. Equity Income Fund	June 28, 2023
AGF Enhanced U.S. Income Plus Fund	February 27, 2025
AGF Equity Income Fund [□]	April 19, 2012
AGF European Equity Fund [*]	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Floating Rate Income Fund	April 19, 2012
AGF Global Convertible Bond Fund	December 18, 2014
AGF Global Corporate Bond Fund	February 8, 1994
AGF Global Dividend Fund	August 9, 2007
AGF Global Equity Fund	November 28, 1994
AGF Global Growth Balanced Fund [□]	June 14, 1988
AGF Global Real Assets Fund	September 17, 1993
AGF Global Select Fund	February 15, 1996
AGF Global Strategic Income Fund [□]	July 16, 1996
AGF Global Sustainable Balanced Fund	March 31, 2003
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGF Global Yield Fund [*]	November 21, 2005
AGF North American Dividend Income Fund	December 5, 1985
AGF Total Return Bond Fund	June 15, 1994
AGF U.S. Sector Fund [*]	June 28, 2023
AGF U.S. Small-Mid Cap Fund	June 9, 1993
AGF Elements Balanced Portfolio [*]	November 21, 2005
AGF Elements Conservative Portfolio [*]	November 21, 2005
AGF Elements Global Portfolio [*]	November 21, 2005
AGF Elements Growth Portfolio [*]	November 21, 2005

* Collectively, the "Unit Trust Funds"

□ Collectively, the "Fund on Fund Trusts"

* Collectively, the "Portfolio Trusts"

Collectively, the "Trust Funds"

AGF Credit Opportunities Fund and AGF Enhanced U.S. Income Plus Fund are "alternative mutual funds" within the meaning of National Instrument 81-102, and are permitted to use strategies generally prohibited for conventional mutual funds, such as the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

(c) The Classes and Trust Funds are collectively referred to as the "Funds". Certain funds invest in AGF mutual funds, which are collectively referred to as the "Underlying Funds".

The address of the Funds' registered office is 81 Bay Street, Suite 3900, Toronto, Ontario.

The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

These financial statements were authorized for issue on May 9, 2025 by the Board of Directors of Tax Advantage Group for the Classes and by the Board of Directors of AGFI, as trustee, for the Trust Funds.

(d) Fund launches:

AGF Enhanced U.S. Income Plus Fund was established on February 27, 2025 with total seed capital investment of \$1,000,000 and commenced operations on February 28, 2025 at an initial asset value of \$10.00 per Mutual Fund Series and Series F Unit.

AGF Credit Opportunities Fund was established on September 24, 2024 with total seed capital investment of \$150,000 and commenced operations on September 30, 2024 at an initial asset value of \$10.00 per Series Y Unit.

(e) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at March 31, 2025 and September 30, 2024, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Shares/Units for the six month periods ended March 31, 2025 and 2024. The Schedule of Investment Portfolio is as at March 31, 2025.

- The financial statements of AGF Enhanced U.S. Income Plus Fund comprised the Statement of Financial Position as at March 31, 2025, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the period from February 28, 2025 (date of commencement) to March 31, 2025.
- The Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units of AGF Credit Opportunities Fund are prepared for the six month period ended March 31, 2025.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited financial statements for the year ended September 30, 2024.

The financial statements of the Classes present financial information of each class as its own reporting entity. If Tax Advantage Group cannot satisfy its obligations related to one class, it may be required to satisfy them

using assets attributable to other classes. The Manager believes that the risk of such cross-class liability is remote.

New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which aims to improve the quality of financial reporting. The key new concepts include new required categories and subtotals in the Statements of Comprehensive Income and enhanced guidance on the grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and replaces IAS 1, *Presentation of Financial Statements*.

The Manager is currently assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Funds.

MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material accounting policies of the Funds.

Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing shareholder/unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. For Tax Advantage Group, the Net Asset Value of a particular class of shares is determined with reference to the assets and liabilities

MARCH 31, 2025

attributable to such class pursuant to the investment objectives of that class. The Net Asset Value of a particular series of a class is computed by calculating the value of that series' proportionate share of the assets and liabilities attributable to that class less the liabilities attributable only to that series of the class. The assets attributable to any of the classes of Tax Advantage Group are available to satisfy all of the obligations of Tax Advantage Group. For the Trust Funds, the Net Asset Value of a particular series of units is computed by calculating the value of that series' proportionate share of the assets and liabilities of the fund common to all series less the liabilities of the fund attributable only to that series. As at all dates presented, there were no differences between the Funds' Net Asset Value per share/unit and net assets attributable to holders of redeemable shares/units per share/unit.

Valuation of investments and derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments and derivatives is determined as follows:

- (a) Investments, except for non-North American equities, that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Procedures are in place to fair value non-North American equities based on information provided by an independent pricing source to avoid stale prices and take into account, among other things, any significant events occurring after the close of a foreign market.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.
- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Options are valued at the closing price as reported by the principal exchange or over-the-counter market on which the contract is traded.
- (e) Credit default swaps are valued based on prices obtained directly from an independent price source or broker.
- (f) Investments in the Underlying Funds are valued at the Net Asset Value per share/unit of the respective series as of the valuation date.

Cash and cash equivalents

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of 90 days or less at the date of purchase. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Commissions and other portfolio transaction costs do not apply to the Fund on Fund Classes as their investments in Underlying Funds do not incur such costs.

Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds (except for AGF Canadian Money Market Fund) do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on an effective yield basis. For AGF Canadian Money Market Fund, premiums paid or discounts received on all fixed income securities are amortized on a straight line basis.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

Dividend income and distributions from exchange traded funds ("ETFs") are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Securities lending income is recognized on an accrual basis.

Where applicable, dividends on the short selling of securities are recognized on ex-dividend date while interest on the short selling of securities is accounted for on an accrual basis, and included in "Dividends expense on investments sold short" or "Interest expense on investments sold short" in the Statements of Comprehensive Income.

Options contracts

The premiums received or paid on options written or purchased are included in the cost of the options. Unrealized gains and losses on the contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Gains or losses realized upon expiration or exercise of the options are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income.

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

Credit default swaps

Certain funds may enter into credit default swap agreements, which are designed to mitigate credit risk exposure to issuing entities or the entire portfolio through a credit index (the "referenced asset") held by a fund or to increase credit risk exposure to the referenced asset by creating a notional investment position for the fund. Where a notional investment position is created, the credit risk exposure of a fund is comparable to the exposure that would have resulted if the fund were invested directly in the referenced asset.

Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the referenced asset, pays or receives an upfront payment and pays a premium to the protection seller, who assumes the credit risk of the referenced asset. The upfront payment is paid or received at the beginning of the swap arrangement and the premium is paid at regular intervals (usually quarterly) over the term of the swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a

credit default event of the referenced asset. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the issuer of the referenced asset. If a credit default event occurs, the swap may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

As a protection seller, losses may arise due to a credit default event. As a protection buyer, losses may arise if the counterparty does not perform under the arrangement. For both the protection buyer and protection seller, such loss is limited to the notional amount of the credit default swap less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective referenced asset.

Credit default swaps are included in the Schedule of Investment Portfolio, as applicable, and are valued at fair value on each valuation date. The upfront payment is also included in the fair value. Quarterly premiums paid or received, if any, are accrued daily and included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swaps expire or are closed out, gains or losses are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income. The change in fair value of credit default swaps is included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income.

If applicable, any cash deposits or borrowings on margin relating to the trading of credit default swaps are included in "Margin deposit on derivatives" in the Statements of Financial Position.

As applicable, the credit default swaps held by the Funds are centrally cleared; thus, the related credit risk is somewhat reduced as a margin balance is maintained and a variation margin is regularly settled with the clearing counterparty.

Short selling

Certain funds may engage in the short selling of securities, as permitted by applicable securities legislation. When a fund sells a security short, it will borrow that security from a broker to complete the sale and in exchange pay a borrowing fee. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income. The fund is also required to maintain adequate margin with the broker consisting of cash and liquid securities. The margin in respect of short sales is included in "Cash collateral on deposit for short sales" and "Investments at fair value through profit or loss", as applicable, in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. A loss will be incurred as a result of a short sale if the price

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of the borrowed security increases between the date of the short sale and the date on which the fund closes out its short position by buying that security. A gain will be realized if the security declines in price between those dates. Unrealized gains and losses on short sales are included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income. When a short position is closed out, the gain or loss is included in "Net gain (loss) on investments".

Investments in associates and subsidiaries

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are also measured at FVTPL.

Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds have determined that holdings in Underlying Funds, ETFs, limited partnerships, mortgage-related and other asset-backed securities meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The Underlying Funds and ETFs are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

The Funds may invest in Underlying Funds and ETFs to help achieve their respective investment objectives. Certain ETFs may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The Underlying Funds and ETFs finance their operations by issuing redeemable shares/units, which are

puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in Underlying Funds and ETFs on each valuation date. Additional information on the Funds' interest in Underlying Funds and ETFs, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

Certain funds may invest in mortgage-related and other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Funds' holdings in Underlying Funds, ETFs, limited partnerships, mortgage-related and other asset-backed securities, as applicable, are included in the Schedule of Investment Portfolio and represent the Funds' maximum exposure to these investments. The change in fair value of these investments is included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Securities lending transactions are subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost

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are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Redeemable shares/units

The Trust Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Trust Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*.

The Classes offer shares of multiple series, with each series being equally subordinate and having non-identical attributes. Accordingly, the shares of the Classes are classified as financial liabilities in accordance with IAS 32.

The Funds' obligations for net assets attributable to holders of redeemable shares/units are measured at redemption amounts.

Foreign currency translation

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency transactions and balances are translated into the functional currency as follows:

- (a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.
- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.
- (d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

Allocation of income and expenses

For Tax Advantage Group, expenses directly attributable to a class are charged directly to that class and expenses directly attributable to a series of the class are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative Net Asset Value of each series. Other expenses are allocated proportionately to each class or series based upon the relative Net Asset Value of each class or series.

For the Trust Funds, expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative Net Asset Value of each series.

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit is based on the increase (decrease) in net assets attributable to holders of redeemable shares/units from operations (excluding management fee distributions) divided by the weighted average number of shares/units outstanding during the period. The Funds' weighted average number of shares/units outstanding during the periods ended March 31, 2025 and 2024 is disclosed in Note 6.

Securities lending transactions

Certain funds entered into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. A reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended March 31, 2025 and 2024 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the

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counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts, as applicable, are disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information and are not offset in the Statements of Financial Position. The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value the Funds' positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. Private equity securities are valued primarily based on valuation techniques as discussed in Note 2. These models use observable data, to the extent practicable. However, due to inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used should an active market existed.

Classification of financial instruments

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9

provides the most appropriate classification of the Funds' financial instruments.

Investment entity

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

4. FINANCIAL INSTRUMENTS:

Fair value measurement

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), including the application of fair value factors derived from observable data to non-North American quoted equity prices in order to estimate the impact of differences in market closing times. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed.
- Level 3 – Inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a

Notes to Financial Statements (UNAUDITED) CONTINUED

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Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

Management of financial instrument risks

In the normal course of business, each fund may be exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price risk and currency risk) and concentration risk. The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. Market prices may be impacted by financial markets and political conditions, war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

The escalating conflicts between certain countries have and may continue to increase financial market uncertainty and volatility, and negatively impact regional and global economic markets, including the value and liquidity of securities from those countries. The longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect the value of an investment in a fund beyond any direct exposure to such issuers or those of adjoining geographic regions. The Manager continues to monitor the situation and the impact on the Funds.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

AGFI maintains a risk management practice that includes quarterly monitoring of the returns based on the risk profile of the Funds. AGFI also monitors compliance with investment restrictions to ensure that such funds are being managed in accordance with their stated investment objectives, strategies and securities regulations.

For fixed income funds, on a quarterly basis, the fixed income team at AGFI also performs a formal review of the funds, which includes, but is not limited to, an assessment of the global macro environment, the outlook for credit and currencies, and the amount of active risk being taken in the respective funds.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective.

The portfolio managers of the Fund on Fund Trusts (except for AGF Global Strategic Income Fund), Portfolio Classes and Portfolio Trusts consult with the asset allocation committee at AGFI to determine optimal asset allocations. Through analysis and assessment of the

economic environment and capital markets, short-term (tactical) and long-term (strategic) views are established on asset classes, investment styles and geographic positioning for each portfolio.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.

Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

Certain funds invest in ETFs and may be exposed to indirect credit risk in the event that the ETFs invest in debt instruments and derivatives. Certain funds invest in Underlying Funds and may be exposed to indirect credit risk in the event that the Underlying Fund(s) invests in debt instruments, derivatives, enters into securities lending transactions or invests in ETFs that invest in debt instruments.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable shares/units. The shares/units of each fund (including Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per share/unit at the option of the shareholder/unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of

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purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions, except for AGF Credit Opportunities Fund and AGF Enhanced U.S. Income Plus Fund as discussed below (refer to Leverage risk).

Each fund (except for the Fund on Fund Classes, Fund on Fund Trusts (with the exception of AGF Global Strategic Income Fund), Portfolio Classes and Portfolio Trusts) may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio. Certain funds may also employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Fund(s) suspends redemptions resulting in the funds being unable to redeem their investments. AGF Global Strategic Income Fund invests in AGF SAF Private Credit Limited Partnership, which is illiquid due to certain redemption restrictions as set out in its offering document and its redemptions may also be limited by the general partner at its discretion.

As at March 31, 2025 and September 30, 2024, the Funds' redeemable shares/units are redeemable on demand at the option of the shareholder/unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

The majority of financial assets and liabilities of the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are non-interest bearing; accordingly, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Certain funds invest in Underlying Funds and may be exposed to indirect interest rate risk in the event that the Underlying Fund(s) invests in interest-bearing financial instruments. Certain funds invest in ETFs and may be exposed to indirect interest rate risk in the event that the ETFs invest in interest-bearing financial instruments.

Within a money market fund, there is minimal fair value sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable shares/units may result in a figure that exceeds the net assets attributable to holders of redeemable shares/units of the fund; however, the maximum loss that can be sustained by the holders of redeemable shares/units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable shares/units.

The portfolio manager of each fund (except for the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts) aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by their fair value. Each fund's overall market position is monitored on a daily basis by the portfolio manager. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

For the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts, AGFI aims to moderate the other price risk through a careful selection and diversification of the Underlying Funds and ETFs within the limits of the funds' investment objectives and strategies. The level of risk and holdings within the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are reviewed and re-balanced on a quarterly basis, or as deemed appropriate.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Certain funds invest in ETFs and may be exposed to indirect currency risk in the event that the ETFs invest in financial instruments that are denominated in a currency other than Canadian dollars. The direct exposure to currency risk for the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts is minimal as the shares/units of the Underlying Fund(s) and/or ETFs held are primarily valued in Canadian dollars. Each Fund on Fund Class, Fund on Fund Trust, Portfolio Class

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and Portfolio Trust may be exposed to indirect currency risk in the event that the Underlying Fund(s) and/or ETFs invests in financial instruments that are denominated in a currency other than Canadian dollars.

Leverage and short selling risk

Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, impair a fund's liquidity or cause a fund to liquidate positions at unfavourable times. Leverage can be created through the use of cash borrowings, short sales and/or derivatives.

Under National Instrument 81-102, AGF Credit Opportunities Fund and AGF Enhanced U.S. Income Plus Fund may borrow up to a maximum of 50% of its Net Asset Value and may sell securities short whereby the aggregate market value of the securities sold short will be limited to 50% of its Net Asset Value. The combined use of short selling and cash borrowing by the funds is subject to an overall limit of 50% of its Net Asset Value. AGF Credit Opportunities Fund has received exemptive relief from the Canadian securities regulatory authorities allowing it to engage in the short selling of government securities (as defined in National Instrument 81-102) in excess of 50% and up to 300% of its Net Asset Value, provided that the aggregate exposure to short selling, cash borrowing and specified derivatives transactions does not exceed 300% of its Net Asset Value.

Leverage of AGF Credit Opportunities Fund and AGF Enhanced U.S. Income Plus Fund is calculated as the sum of the following: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of securities sold short; and (iii) the aggregate notional value of specified derivatives excluding those used for hedging purposes. The fund's aggregate gross exposure must not exceed 300% of its Net Asset Value, calculated on a daily basis.

During the period ended March 31, 2025, the aggregate amount of leverage exercised by AGF Credit Opportunities Fund ranged from 18.6% to 158.1% (September 30, 2024 – nil) of Net Asset Value through securities sold short.

Short selling risk is the risk of loss related to short selling transactions. There is no assurance that a fund will be able to close out a short position at an acceptable time or price. The fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. AGF Credit Opportunities Fund engaged in short selling during the period ended March 31, 2025. As at March 31, 2025, equity securities with a fair value of approximately

\$3,346,000 (September 30, 2024 – nil) have been pledged to the prime broker as collateral in respect of short sales.

During the period ended March 31, 2025, the aggregate amount of leverage exercised by AGF Enhanced U.S. Income Plus Fund ranged from 2.1% to 14.6% of Net Asset Value through the use of derivatives.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

5. TAXATION:

(a) Tax Advantage Group is a single corporation for tax purposes and computes its net income (loss) for tax purposes as such. The taxation year end of the corporation is September 30 of each calendar year. Tax Advantage Group qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act"). The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid.

All of the corporation's expenses, including expenses common to all series of the corporation and management and advisory fees and other expenses specific to a class of the corporation, will be taken into account in determining the income or loss of the corporation as a whole and applicable taxes payable by the corporation as a whole. Similarly, all of Tax Advantage Group's income, deductible expenses, capital gains and capital losses in connection with Tax Advantage Group's investment portfolio and other items relevant to the tax position of Tax Advantage Group (including the tax attributes of all of Tax Advantage Group's assets) will be taken into account in determining the income or loss of Tax Advantage Group and applicable taxes payable by Tax Advantage Group as a whole including refundable capital gains taxes.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes such as expenses and loss carryforwards.

Tax Advantage Group is subject to Part IV federal tax of 38 1/3% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable as the corporation pays taxable dividends to its shareholders at the rate of \$1 for every \$2.60 of taxable dividends paid. Tax Advantage Group is also subject to Part I tax on other income and net taxable capital gains for the year. Part I tax

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on taxable capital gains can be reduced by the capital gains refund available to a mutual fund corporation which is calculated based on the level of redemptions by shareholders and capital gains dividends distributed to shareholders.

As a result of the capital gains refund mechanism and Part IV tax refunds, Tax Advantage Group recovers any Canadian income taxes paid in respect of its capital gains and taxable dividends received from taxable Canadian corporations. For the taxation year ended September 30, 2024, Tax Advantage Group had sufficient expenses to offset other income such that the corporation would not be subject to Part I tax on other income. Accordingly, Tax Advantage Group did not record any provision for such income taxes.

As a result, Tax Advantage Group has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

For the taxation year ended September 30, 2024, Tax Advantage Group did not qualify as an investment corporation for tax purposes and was therefore subject to refundable Part IV tax on dividends received from certain Canadian corporations. During the period ended September 30, 2024, certain classes of Tax Advantage Group paid ordinary dividends of \$28,414,000 to substantially offset the Part IV tax liability. Part IV tax that was not offset by dividends amounted to \$28,000, which will be refundable upon declaration of ordinary dividends in future years. During the period ended March 31, 2025, Tax Advantage Group paid aggregate capital gains dividends of \$73,922,000 to substantially offset the capital gains tax liability.

As of the most recent taxation year end of September 30, 2024, Tax Advantage Group did not have any capital and non-capital losses available.

Series FV, Series T and Series V Shares of the Classes may make monthly distributions of capital so long as there is sufficient capital attributable to those series.

- (b) The Trust Funds (except for the Unit Trust Funds and AGF Enhanced U.S. Income Plus Fund) qualify as mutual fund trusts under the Tax Act. In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the funds (after taking into account applicable capital gains tax refunds and prior year unutilized losses). The Unit Trust Funds qualify as unit trusts under the Tax Act. AGF Enhanced U.S. Income Plus Fund intends to qualify as a mutual fund trust under the Tax Act and intends to elect to have its taxation year end on December 15 of each calendar year. AGF Canadian Money Market Fund and the Unit Trust

Funds have their taxation years end on December 31 of each calendar year. All other Trust Funds elected to have their taxation years end on December 15 of each calendar year.

- (c) The Unit Trust Funds intend to distribute in each year sufficient net income and net realized capital gains, if any, to ensure that the funds are not liable for income tax under Part I of the Tax Act, other than alternative minimum tax, after taking into account any loss carry forwards and other deductions or credits available to the funds under the Tax Act. For AGF Credit Opportunities Fund and AGF European Equity Fund, all or any portion of net capital gains will be allocated in respect of units of the funds which have been redeemed at any time in that year, provided that the amount of net capital gains allocated in respect of such redeemed units shall not exceed the amount, if any, by which the amount payable on the redemption of such units exceeds the adjusted cost base to the unitholder of the units redeemed. Any remaining net capital gains will be distributed to the unitholders at the end of the taxation year.

All or substantially all of the Trust Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Trust Funds. As a result, the Trust Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

- (d) In addition to the determination and payment of distributions as stated above, AGFI at its discretion may waive or reduce the effective management fee payable by certain unitholders, including unitholders affected by the restructuring of the former Series A and C Units of certain funds in 1997 or any applicable fund mergers. The decision to waive or reduce depends on a number of factors, including the size or the nature of the investment. AGFI reduces the management fee it charges to the particular fund and directs the fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction.

Management fee distributions will first be made out of net income and net taxable capital gains. Amounts paid in excess of net income and capital gains will constitute a return of capital.

For financial statement reporting purposes, management fee distributions are accounted for as distributions.

- (e) As of the Trust Funds' most recent taxation year end of December 15 and December 31, 2024, as applicable, the following funds had available capital and non-capital losses as follows:

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

(thousands of dollars)	Non-Capital Loss* Year of Expiry	(\$)	Capital Loss** (\$)
AGF American Growth Fund		-	14,840
AGF Canadian Growth Equity Fund		-	703
AGF Canadian Small Cap Fund			22,417
	2028	1,054	
	2029	1,510	
	2035	265	
AGF China Focus Fund		-	1,208
AGF Emerging Markets Fund		-	3,479
AGF European Equity Fund		-	6,379
AGF Fixed Income Plus Fund		-	115,114
AGF Floating Rate Income Fund		-	62,265
AGF Global Convertible Bond Fund		-	9,144
AGF Global Corporate Bond Fund		-	137,503
AGF Global Equity Fund		-	423,371
AGF Global Growth Balanced Fund		-	201,155
AGF Global Real Assets Fund			102,012
	2035	1,528	
	2037	1,553	
	2038	1,801	
AGF Global Select Fund			32,360
	2028	114	
	2029	839	
	2038	957	
	2039	961	
	2042	13,431	
	2043	1,277	
AGF Global Sustainable Balanced Fund		-	12,382
AGF Global Sustainable Growth Equity Fund		-	82,431
AGF Total Return Bond Fund		-	257,330
AGF U.S. Small-Mid Cap Fund			509,027
	2028	5,738	
	2029	3,460	
	2036	2,688	
	2042	5,340	
	2043	3,928	
AGF Elements Global Portfolio			-
	2028	2,532	
	2029	5,160	
	2030	3,949	
	2031	3,304	
	2032	738	

* Non-capital losses can be offset against income in future years.

** Capital losses can be carried forward indefinitely for offset against capital gains in future years.

(f) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

(g) AGF Emerging Markets ex China Fund and AGF Emerging Markets Fund, as Foreign Portfolio Investors in India, is subject to local tax (ranging from 15.60% to 17.94% prior to July 23, 2024 and 20.80% to 23.92% thereafter depending on level of annual income earned) on capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for less than one year. Capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for longer than one year are subject to local tax at lower rates (ranging from 10.40% to 11.96% prior to July 23, 2024 and 13.00% to 14.95% thereafter depending on level of annual income earned). Accordingly, AGF Emerging Markets ex China Fund and AGF Emerging Markets Fund accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Foreign taxes payable" in the Statements of Financial Position and "Foreign withholding taxes" in the Statements of Comprehensive Income.

6. REDEEMABLE SHARES/UNITS:

Shares/units issued and outstanding represent the capital of each fund. The authorized capital of Tax Advantage Group consists of one hundred classes of shares, issuable in series and in unlimited numbers. As at March 31, 2025 and September 30, 2024, 19 classes of shares have been created and authorized for issue (refer to Note 1(a)). Each of the Trust Funds is authorized to issue an unlimited number of units of multiple series that rank equally. The various series that may be offered by the Funds are as described below.

Classic Series:	Available to all investors of AGF North American Dividend Income Fund.
Mutual Fund Series:	Available to all investors.
ETF Series:	Available to all investors of AGF Emerging Markets ex China Fund, AGF Enhanced U.S. Equity Income Fund, AGF Global Real Assets Fund, AGF Total Return Bond Fund and AGF U.S. Small-Mid Cap Fund.
Series F:	Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers.
Series FV:	Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers, and are seeking regular monthly distributions at a similar or higher rate than the distributions to the other series of the same fund, with the exception of Series T.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

Series I:	Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors. Series I securities may not be purchased by individuals.
Series M:	Available to investors who have a discretionary managed account with their registered representative/registered dealer, with such registered representative/registered dealer having entered into an agreement with AGFI in connection with the purchase of the applicable Funds, subject to certain minimum initial and subsequent purchase requirements.
Series O:	Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors. Series O securities may not be purchased by individuals.
Series Q:	Available to investors who, as a Household*, meet the minimum investment requirements of Series Q. Management fees and service fees in respect of this series are paid directly by the investors to AGFI and registered dealers, respectively.
Series S:	Available to institutional investors, including certain funds, who meet the criteria established by AGFI. Series S securities may not be purchased by individuals.
Series T:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund.
Series V:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund, with the exception of Series T.
Series W:	Available to investors who, as a Household*, meet the minimum investment requirements of Series W. Series W securities are designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Management fees in respect of this series are paid directly by the investors.
Series Y:	Available to institutional investors, including certain funds, who meet the criteria established by AGFI. Series Y securities may not be purchased by individuals.

* Refer to the Funds' prospectus for more information on Household Shares/Units of the Funds are issued and redeemed at the then current Net Asset Value per share/unit at the option of the shareholder/unitholder. Shareholders/unitholders on record date are entitled to dividends or distributions. Dividends on shares or distributions of income/capital of Tax Advantage Group are paid in cash or, at the option of the shareholder, may be used to purchase additional shares of its own class. Distributions on non-ETF Series units of a Trust Fund are reinvested in

additional units of its own fund or, at the option of the unitholders, paid in cash. Distributions on ETF Series units are in the form of cash or units in accordance with the distribution policy disclosed in the prospectus. The characterization of the distributions for a Trust Fund is based on management's estimate of the actual income for the year. The Funds have no restrictions or specific capital requirements on the subscription and redemption of shares/units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares/Units identify changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

Non-ETF Series

Effective July 5, 2023, certain Classes of Tax Advantage Group are closed to new investors (see table in Note 1(a)). In addition, the Mutual Fund Series, Series Q and Series V of AGF Global Yield Class are also closed to new investors. The closed funds/series remain available to existing investors, including those with systematic investment plans. The Mutual Fund Series and Series Q of AGF Fixed Income Plus Class were previously closed to new investors in 2023, but have subsequently re-opened effective June 4, 2024.

- In March 2025, AGF Enhanced U.S. Equity Income Fund commenced the offering of Series O Units.
- In November 2024, AGF American Growth Class, AGF Fixed Income Plus Class, AGF Total Return Bond Class, AGF Fixed Income Plus Fund and AGF Global Select Fund commenced the offering of Series M Shares/Units.
- In April 2024, AGF Global Corporate Bond Fund recommenced the offering of Series S Units and commenced the offering of Series Y Units. Series S Units previously commenced offering in May 2012, and was subsequently closed due to full redemption by unitholders in January 2018. AGF U.S. Sector Fund commenced the offering of Series S Units.
- In November 2023, AGF Canadian Growth Equity Fund, AGF China Focus Fund and AGF U.S. Sector Fund commenced the offering of Series O Units. The series was subsequently closed for AGF U.S. Sector Fund in September 2024 due to full redemption by unitholders.

ETF Series

Investors may buy or sell ETF Series Units of the applicable funds on the Exchange or through registered brokers or dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling the units.

On any trading day, which is defined as a day on which the Exchange is opened for trading, a designated broker or registered dealer may place a subscription order for the prescribed number of ETF Series Units (or an integral

Notes to Financial Statements (UNAUDITED) CONTINUED

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multiple thereof). If the subscription order is accepted, the applicable fund will issue units to the designated broker or dealer by no later than the first trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the date on which the subscription order is accepted, provided that payment for such units has been received. For each prescribed number of units issued, a designated broker or dealer must deliver payment consisting of, in the Manager's discretion, (i) a basket of applicable securities and cash; or (ii) cash in an amount equal to the Net Asset Value of the units.

On any trading day, unitholders may redeem ETF Series Units for cash at a redemption price per unit equal to 95% of the closing price for the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable Net Asset Value per unit. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time

must be delivered to the applicable fund at its registered office by the applicable cut-off time set out in the prospectus. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the first trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the effective date of the redemption.

The standard settlement cycle that applies to exchange traded securities was transitioned from a two-day settlement cycle to a one-day settlement cycle effective May 27, 2024.

- In February 2024, AGF Global Real Assets Fund, AGF Total Return Bond Fund and AGF U.S. Small-Mid Cap Fund commenced the offering of ETF Series Units, which are listed on the Exchange under ticker symbols "AGLR", "ATRB" and "ASMD", respectively.

The shares/units issued and redeemed and the weighted average number of shares/units outstanding during the periods indicated are as follows:

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF American Growth Class										
Mutual Fund Shares	14,800	14,658	1,193	1,618	(1,639)	(1,346)	14,354	14,930	14,716	14,910
Series F Shares	3,561	2,693	1,039	663	(312)	(226)	4,288	3,130	3,915	2,892
Series FV Shares	61	44	39	14	(7)	(2)	93	56	86	50
Series I Shares	65	63	8	4	(9)	(1)	64	66	62	65
Series M Shares	-	-	1	-	-	-	1	-	1	-
Series O Shares	3,580	3,381	276	258	(264)	(140)	3,592	3,499	3,602	3,446
Series Q Shares	534	546	21	59	(33)	(41)	522	564	535	552
Series T Shares	1,253	1,186	118	159	(126)	(91)	1,245	1,254	1,252	1,224
Series V Shares	169	179	13	16	(19)	(20)	163	175	167	177
Series W Shares	479	529	39	35	(57)	(25)	461	539	478	536
AGF Canadian Growth Equity Class										
Mutual Fund Shares	4,170	4,146	61	285	(349)	(261)	3,882	4,170	4,056	4,280
Series F Shares	198	202	14	19	(17)	(17)	195	204	197	210
Series O Shares	51	325	1	100	(6)	(373)	46	52	48	288
AGF China Focus Class										
Mutual Fund Shares	1,040	1,320	31	53	(125)	(194)	946	1,179	994	1,267
Series F Shares	287	360	5	13	(39)	(44)	253	329	271	342
Series O Shares	24	24	-	0	-	-	24	24	24	24
AGF Emerging Markets Class										
Mutual Fund Shares	1,104	1,380	26	47	(131)	(212)	999	1,215	1,057	1,313
Series F Shares	282	370	1	6	(27)	(33)	256	343	271	356
Series O Shares	6	6	0	0	-	-	6	6	6	6
Series Q Shares	24	40	0	1	(1)	(9)	23	32	23	37
Series W Shares	10	10	0	0	(0)	(0)	10	10	10	10

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF European Equity Class										
Mutual Fund Shares	1,126	1,321	114	24	(88)	(150)	1,152	1,195	1,106	1,270
Series F Shares	354	409	119	13	(84)	(50)	389	372	332	388
Series O Shares	13	13	0	–	–	–	13	13	13	13
Series T Shares	227	263	44	5	(32)	(30)	239	238	218	247
Series V Shares	–	–	–	–	–	–	–	–	–	–
AGF Fixed Income Plus Class										
Mutual Fund Shares	2,547	2,651	943	124	(352)	(327)	3,138	2,448	2,867	2,544
Series F Shares	29,174	11,583	14,926	10,167	(4,980)	(1,609)	39,120	20,141	33,512	16,301
Series I Shares	431	432	–	–	–	–	431	432	431	432
Series M Shares	–	–	1	–	–	–	1	–	1	–
Series Q Shares	52	163	12	8	(15)	(90)	49	81	56	111
Series W Shares	395	349	63	40	(86)	(11)	372	378	383	371
AGF Global Dividend Class										
Mutual Fund Shares	5,953	6,765	303	410	(569)	(815)	5,687	6,360	5,850	6,575
Series F Shares	632	696	28	24	(46)	(69)	614	651	631	678
Series FV Shares	6	6	0	0	(0)	–	6	6	6	6
Series Q Shares	626	675	7	18	(22)	(35)	611	658	621	670
Series V Shares	429	477	12	68	(53)	(98)	388	447	410	457
Series W Shares	184	198	5	3	(1)	(3)	188	198	186	198
AGF Global Equity Class										
Mutual Fund Shares	12,630	13,650	230	973	(1,110)	(1,127)	11,750	13,496	12,454	13,940
Series F Shares	980	1,061	31	95	(118)	(67)	893	1,089	932	1,093
Series FV Shares	9	11	2	1	(3)	(2)	8	10	7	11
Series O Shares	464	478	47	40	(118)	(35)	393	483	440	493
Series Q Shares	250	257	3	16	(20)	(14)	233	259	245	263
Series T Shares	241	251	11	24	(28)	(23)	224	252	230	261
Series V Shares	51	49	1	4	(3)	(2)	49	51	50	52
Series W Shares	79	76	1	8	(2)	(1)	78	83	79	82
AGF Global Real Assets Class										
Mutual Fund Shares	1,906	2,112	116	78	(274)	(205)	1,748	1,985	1,854	2,065
Series F Shares	277	320	91	9	(19)	(38)	349	291	304	310
Series I Shares	5,658	6,285	106	93	(476)	(437)	5,288	5,941	5,571	6,209
Series O Shares	120	138	8	6	(39)	(7)	89	137	123	139
AGF Global Sustainable Balanced Class										
Mutual Fund Shares	1,484	1,801	40	46	(280)	(229)	1,244	1,618	1,381	1,712
Series F Shares	308	259	17	42	(36)	(40)	289	261	288	260
Series Q Shares	677	893	–	1	(105)	(149)	572	745	622	822
Series W Shares	1	17	–	0	(0)	(4)	1	13	1	17
AGF Global Yield Class										
Mutual Fund Shares	15,600	20,967	519	566	(1,918)	(3,230)	14,201	18,303	14,931	19,551
Series F Shares	14,607	18,092	2,374	1,249	(1,275)	(4,669)	15,706	14,672	15,112	15,554
Series FV Shares	2,798	2,098	371	546	(89)	(212)	3,080	2,432	2,943	2,238
Series Q Shares	2,964	3,550	74	35	(254)	(286)	2,784	3,299	2,864	3,444
Series V Shares	3,367	4,523	106	126	(273)	(750)	3,200	3,899	3,274	4,269
Series W Shares	4,279	4,633	883	418	(671)	(633)	4,491	4,418	4,414	4,508

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF North American Dividend Income Class										
Mutual Fund Shares	4,934	5,214	196	504	(512)	(580)	4,618	5,138	4,789	5,293
Series F Shares	423	417	12	37	(35)	(42)	400	412	410	426
Series FV Shares	24	10	1	13	(2)	–	23	23	23	13
Series Q Shares	242	260	4	18	(22)	(12)	224	266	233	267
Series T Shares	640	642	35	63	(62)	(53)	613	652	621	664
Series V Shares	189	204	4	17	(10)	(12)	183	209	186	211
Series W Shares	10	34	0	2	(0)	(0)	10	36	10	36
AGF Short-Term Income Class										
Mutual Fund Shares	963	1,116	509	221	(256)	(214)	1,216	1,123	1,018	1,143
Series F Shares	220	129	286	15	(68)	(25)	438	119	320	122
AGF Total Return Bond Class										
Mutual Fund Shares	7,415	8,178	725	923	(1,119)	(1,169)	7,021	7,932	7,190	8,068
Series F Shares	20,559	21,706	3,237	3,053	(3,377)	(4,746)	20,419	20,013	20,777	20,661
Series FV Shares	104	108	38	29	(6)	(0)	136	137	134	118
Series M Shares	–	–	1	–	–	–	1	–	1	–
Series Q Shares	422	290	113	70	(81)	(12)	454	348	440	339
Series V Shares	213	174	12	21	(13)	(23)	212	172	212	173
Series W Shares	1,705	1,924	125	58	(128)	(150)	1,702	1,832	1,679	1,893
AGF U.S. Sector Class										
Mutual Fund Shares	43,968	42,206	2,202	7,894	(4,451)	(4,194)	41,719	45,906	43,114	43,485
Series F Shares	3,554	3,430	327	479	(281)	(300)	3,600	3,609	3,613	3,546
Series O Shares	115	741	0	318	(8)	(944)	107	115	111	664
Series Q Shares	921	1,044	46	116	(77)	(129)	890	1,031	918	1,039
Series W Shares	192	196	6	6	(3)	(6)	195	196	193	198
AGF Elements Balanced Portfolio Class										
Mutual Fund Shares	1,728	2,188	50	79	(148)	(406)	1,630	1,861	1,689	2,065
Series F Shares	569	609	34	44	(28)	(58)	575	595	575	601
Series FV Shares	24	36	14	1	(5)	(10)	33	27	30	29
Series Q Shares	1,442	1,698	13	54	(93)	(165)	1,362	1,587	1,423	1,652
Series T Shares	3,902	3,858	262	397	(294)	(293)	3,870	3,962	3,846	3,954
Series V Shares	749	791	39	20	(57)	(49)	731	762	748	770
Series W Shares	959	1,103	87	16	(42)	(91)	1,004	1,028	1,001	1,052
AGF Elements Conservative Portfolio Class										
Mutual Fund Shares	1,626	2,048	30	41	(145)	(300)	1,511	1,789	1,562	1,896
Series F Shares	664	775	25	17	(42)	(81)	647	711	657	736
Series FV Shares	51	44	0	1	(7)	(2)	44	43	46	44
Series Q Shares	981	1,041	30	96	(37)	(108)	974	1,029	974	1,031
Series V Shares	1,034	1,778	50	80	(22)	(769)	1,062	1,089	1,041	1,340
Series W Shares	788	844	26	15	(15)	(68)	799	791	784	804
AGF Elements Global Portfolio Class										
Mutual Fund Shares	244	299	8	12	(20)	(43)	232	268	239	288
Series F Shares	63	62	3	7	(4)	(4)	62	65	62	63
Series Q Shares	82	86	1	8	(7)	(6)	76	88	78	85
Series W Shares	120	120	1	4	(3)	(2)	118	122	120	122

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,										
AGF Elements Growth Portfolio Class										
Mutual Fund Shares	412	519	13	21	(36)	(86)	389	454	401	486
Series F Shares	164	188	8	11	(7)	(19)	165	180	168	182
Series FV Shares	18	7	0	0	(2)	(1)	16	6	17	7
Series Q Shares	343	354	8	11	(13)	(7)	338	358	340	361
Series T Shares	88	124	2	5	(2)	(6)	88	123	88	125
Series V Shares	58	56	4	2	(0)	(0)	62	58	61	58
Series W Shares	186	183	3	26	(7)	(11)	182	198	184	195
AGF American Growth Fund										
Mutual Fund Units	6,837	5,759	327	2,097	(836)	(714)	6,328	7,142	6,472	5,878
Series F Units	683	375	354	236	(100)	(49)	937	562	803	492
Series FV Units	3	3	1	0	(0)	-	4	3	4	3
Series I Units	5,001	5,866	58	96	(940)	(978)	4,119	4,984	4,349	5,480
Series O Units	11,847	9,465	3,324	2,009	(1,871)	(908)	13,300	10,566	12,063	9,900
Series Q Units	67	93	2	1	(5)	(5)	64	89	66	91
Series T Units	3	3	1	0	(0)	(0)	4	3	4	3
Series W Units	24	10	39	10	(11)	(0)	52	20	40	19
AGF Canadian Dividend Income Fund										
Mutual Fund Units	60,362	68,912	3,053	3,796	(4,567)	(8,407)	58,848	64,301	60,160	68,083
Series F Units	2,376	2,593	343	244	(253)	(384)	2,466	2,453	2,436	2,509
Series FV Units	2	4	5	0	(0)	-	7	4	5	4
Series I Units	32,631	34,401	1,839	2,195	(2,672)	(4,131)	31,798	32,465	32,009	33,759
Series O Units	16,401	10,825	7,061	3,878	(315)	(705)	23,147	13,998	19,318	12,318
Series Q Units	486	482	30	38	(17)	(21)	499	499	497	491
Series T Units	157	130	39	27	(12)	(10)	184	147	159	139
Series V Units	69	70	2	2	(4)	(2)	67	70	68	70
Series W Units	49	47	2	3	(0)	(2)	51	48	50	48
AGF Canadian Growth Equity Fund										
Mutual Fund Units	123	116	0	3	(4)	-	119	119	121	118
Series F Units	4	4	0	0	-	-	4	4	4	4
Series I Units	-	1	-	0	-	-	-	1	-	1
Series O Units	4,776	-	1,748	3,799	(35)	-	6,489	3,799	5,527	1,371
AGF Canadian Money Market Fund										
Mutual Fund Units	9,496	11,231	3,574	2,368	(2,798)	(3,663)	10,272	9,936	9,333	10,635
Series F Units	708	643	470	372	(302)	(342)	876	673	797	663
Series O Units	507	370	613	200	(367)	(56)	753	514	612	442
AGF Canadian Small Cap Fund										
Mutual Fund Units	12,839	14,266	88	122	(566)	(797)	12,361	13,591	12,618	13,996
Series F Units	640	696	17	18	(35)	(55)	622	659	633	683
Series I Units	2,111	2,711	12	57	(102)	(244)	2,021	2,524	2,047	2,632
Series O Units	460	430	194	225	(40)	(15)	614	640	542	522
AGF China Focus Fund										
Series F Units	101	100	10	1	(5)	-	106	101	104	100
Series I Units	2,724	0	116	3,443	(333)	(310)	2,507	3,133	2,630	2,252
Series O Units	213	-	71	215	(57)	(16)	227	199	223	175
AGF Credit Opportunities Fund										
Series Y Units	2,015	-	42	-	-	-	2,057	-	2,037	-
AGF Emerging Markets ex China Fund										
ETF Series Units	170	60	30	100	-	-	200	160	182	122
Series F Units	17	15	9	0	(4)	-	22	15	18	15

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF Emerging Markets Fund										
Mutual Fund Units	24,774	36,980	213	453	(2,180)	(10,182)	22,807	27,251	23,929	35,189
Series F Units	1,574	1,914	65	90	(146)	(289)	1,493	1,715	1,529	1,815
Series I Units	15,262	16,292	1,351	1,125	(3,702)	(1,247)	12,911	16,170	14,655	16,420
Series O Units	5,081	4,110	1,220	1,151	(1,236)	(630)	5,065	4,631	5,153	4,288
Series Q Units	43	52	2	3	(2)	(2)	43	53	43	53
Series W Units	13	13	0	0	(0)	(1)	13	12	13	13
AGF Enhanced U.S. Equity Income Fund										
ETF Series Units	60	60	20	–	–	–	80	60	76	60
Series F Units	87	15	54	34	(30)	(1)	111	48	91	28
Series O Units	–	–	1	–	–	–	1	–	–	–
AGF Enhanced U.S. Income Plus Fund										
Mutual Fund Units	–	–	1,181	–	–	–	1,181	–	772	–
Series F Units	–	–	317	–	–	–	317	–	133	–
AGF Equity Income Fund										
Mutual Fund Units	48,007	53,136	3,173	3,461	(4,954)	(6,506)	46,226	50,091	47,147	51,481
Series F Units	1,120	1,005	238	266	(111)	(116)	1,247	1,155	1,196	1,038
Series O Units	181	166	11	12	(5)	(4)	187	174	183	169
Series Q Units	544	597	13	29	(70)	(53)	487	573	502	578
Series T Units	848	925	82	47	(168)	(90)	762	882	815	893
Series V Units	71	73	22	4	(25)	(4)	68	73	81	73
Series W Units	54	59	1	1	(17)	(10)	38	50	43	51
AGF European Equity Fund										
Series S Units	3,867	4,476	252	357	(589)	(454)	3,530	4,379	3,913	4,529
AGF Fixed Income Plus Fund										
Mutual Fund Units	49,730	53,795	1,761	2,493	(4,139)	(4,217)	47,352	52,071	49,097	52,042
Series F Units	4,459	3,091	829	1,400	(383)	(391)	4,905	4,100	4,627	3,601
Series I Units	105,861	95,710	20,167	16,596	(6,456)	(7,466)	119,572	104,840	111,250	99,865
Series M Units	–	–	1	–	–	–	1	–	–	–
Series O Units	21,322	13,866	7,868	5,211	(1,244)	(516)	27,946	18,561	23,926	15,886
Series Q Units	232	242	7	10	(25)	(14)	214	238	227	241
Series W Units	272	260	3	3	(29)	(2)	246	261	254	260
AGF Floating Rate Income Fund										
Mutual Fund Units	3,261	3,745	218	284	(575)	(601)	2,904	3,428	3,054	3,591
Series F Units	1,445	1,599	257	127	(134)	(247)	1,568	1,479	1,461	1,565
Series O Units	432	248	207	95	(7)	(7)	632	336	507	286
Series Q Units	339	351	12	13	(23)	(31)	328	333	332	347
Series T Units	9	10	0	0	–	(1)	9	9	9	9
Series V Units	13	14	0	1	(8)	(2)	5	13	8	13
Series W Units	138	289	5	8	(2)	(136)	141	161	139	212
AGF Global Convertible Bond Fund										
Mutual Fund Units	1,788	2,202	133	105	(240)	(338)	1,681	1,969	1,733	2,079
Series F Units	2,019	2,220	245	159	(252)	(350)	2,012	2,029	2,043	2,118
Series FV Units	27	33	1	4	(5)	(2)	23	35	25	33
Series I Units	17,555	15,323	306	150	(1,857)	(725)	16,004	14,748	16,692	15,046
Series O Units	219	89	71	28	(8)	(0)	282	117	246	104
Series Q Units	110	119	2	0	(1)	(5)	111	114	110	117
Series V Units	208	265	9	20	(30)	(66)	187	219	199	238
Series W Units	16	39	0	0	(0)	(0)	16	39	16	39

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MARCH 31, 2025

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF Global Corporate Bond Fund										
Mutual Fund Units	53,731	56,670	1,960	1,913	(4,121)	(2,736)	51,570	55,847	53,067	56,040
Series F Units	382	392	30	28	(28)	(40)	384	380	385	390
Series I Units	90	21,619	28	898	(117)	(1,712)	1	20,805	72	21,192
Series O Units	34	2,837	1	2,412	–	(27)	35	5,222	34	4,142
Series Q Units	68	80	2	2	(0)	(2)	70	80	69	80
Series S Units	7,869	–	3,466	–	(77)	–	11,258	–	9,381	–
Series Y Units	19,966	–	952	–	(1,403)	–	19,515	–	19,634	–
AGF Global Dividend Fund										
Mutual Fund Units	33,380	38,355	937	1,234	(3,395)	(4,376)	30,922	35,213	32,536	37,004
Series F Units	2,243	2,323	218	166	(142)	(171)	2,319	2,318	2,283	2,319
Series FV Units	72	43	36	4	(8)	(1)	100	46	88	43
Series I Units	38,194	49,636	940	1,861	(3,698)	(7,425)	35,436	44,072	36,975	46,802
Series O Units	2,893	1,156	1,563	836	(119)	(9)	4,337	1,983	3,499	1,525
Series Q Units	406	448	4	14	(12)	(50)	398	412	402	440
Series T Units	1,449	1,436	85	94	(114)	(88)	1,420	1,442	1,425	1,434
Series V Units	824	799	97	46	(67)	(40)	854	805	834	798
Series W Units	181	209	21	3	(15)	(3)	187	209	184	209
AGF Global Equity Fund										
Mutual Fund Units	5,060	5,760	91	100	(404)	(489)	4,747	5,371	4,912	5,575
Series F Units	793	828	25	43	(63)	(56)	755	815	775	824
Series I Units	14,938	12,333	983	847	(1,430)	(1,443)	14,491	11,737	14,817	12,055
Series O Units	2,940	1,672	880	692	(42)	(25)	3,778	2,339	3,421	1,972
Series Q Units	134	166	3	9	(6)	(5)	131	170	131	168
Series W Units	67	113	1	3	(10)	(19)	58	97	62	105
AGF Global Growth Balanced Fund										
Mutual Fund Units	6,638	7,134	611	538	(619)	(842)	6,630	6,830	6,622	6,952
Series F Units	1,729	1,638	345	191	(160)	(187)	1,914	1,642	1,811	1,630
Series FV Units	163	137	126	15	(9)	(5)	280	147	203	141
Series O Units	4,850	5,236	521	84	(135)	(299)	5,236	5,021	4,999	5,118
Series Q Units	202	196	27	24	(6)	(3)	223	217	216	207
Series T Units	577	607	36	27	(33)	(52)	580	582	568	610
Series V Units	3,777	3,060	211	745	(48)	(114)	3,940	3,691	3,846	3,420
Series W Units	21	21	9	1	(0)	(0)	30	22	24	21
AGF Global Real Assets Fund										
Mutual Fund Units	1,698	1,950	239	88	(175)	(228)	1,762	1,810	1,751	1,893
ETF Series Units	50	–	–	50	–	–	50	50	50	50
Series F Units	396	358	56	35	(36)	(35)	416	358	406	351
Series I Units	2,391	1,891	105	132	(106)	(234)	2,390	1,789	2,416	1,852
Series O Units	2,349	1,057	726	480	(14)	(10)	3,061	1,527	2,732	1,286
AGF Global Select Fund										
Mutual Fund Units	51,921	55,409	3,677	4,105	(6,452)	(6,697)	49,146	52,817	50,453	54,407
Series F Units	23,942	18,099	5,801	5,265	(3,256)	(2,406)	26,487	20,958	24,827	19,283
Series I Units	21,058	21,552	908	1,419	(1,999)	(1,415)	19,967	21,556	20,078	21,845
Series M Units	–	–	1	–	–	–	1	–	1	–
Series O Units	22,699	18,384	3,893	2,545	(883)	(359)	25,709	20,570	23,548	19,273
Series Q Units	426	592	167	23	(32)	(81)	561	534	501	555
Series W Units	785	750	87	90	(67)	(45)	805	795	798	752

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MARCH 31, 2025

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF Global Strategic Income Fund										
Mutual Fund Units	15,033	16,490	649	1,153	(1,522)	(1,799)	14,160	15,844	14,606	16,190
Series F Units	1,681	1,736	102	148	(147)	(161)	1,636	1,723	1,650	1,735
Series O Units	532	520	35	68	(46)	(43)	521	545	527	529
Series Q Units	280	596	10	46	(41)	(358)	249	284	266	423
Series T Units	2,254	2,592	118	177	(106)	(296)	2,266	2,473	2,248	2,520
Series V Units	239	260	6	8	(7)	(22)	238	246	237	252
Series W Units	0	19	–	0	(0)	(0)	–	19	–	19
AGF Global Sustainable Balanced Fund										
Mutual Fund Units	2,963	3,781	116	118	(523)	(696)	2,556	3,203	2,763	3,513
Series F Units	430	550	62	16	(50)	(86)	442	480	445	511
Series I Units	3,325	4,031	70	68	(515)	(512)	2,880	3,587	3,112	3,829
Series O Units	93	91	2	2	–	–	95	93	94	92
Series Q Units	499	712	8	11	(231)	(155)	276	568	362	647
AGF Global Sustainable Growth Equity Fund										
Mutual Fund Units	6,962	8,325	300	406	(1,125)	(1,204)	6,137	7,527	6,623	7,962
Series F Units	3,148	4,168	200	232	(1,263)	(956)	2,085	3,444	2,876	3,801
Series I Units	5,878	6,856	170	527	(172)	(844)	5,876	6,539	5,858	6,950
Series O Units	3,004	3,245	147	166	(297)	(155)	2,854	3,256	2,947	3,261
AGF Global Yield Fund										
Mutual Fund Units	75,352	88,350	5,199	4,413	(9,931)	(12,017)	70,620	80,746	72,980	84,316
Series F Units	13,525	15,072	1,529	1,313	(1,580)	(2,635)	13,474	13,750	13,483	14,130
Series FV Units	42	30	13	7	(1)	(0)	54	37	44	32
Series O Units	49,278	52,050	2,669	2,065	(2,746)	(3,320)	49,201	50,795	48,866	51,420
Series Q Units	3,239	3,860	181	117	(280)	(694)	3,140	3,283	3,190	3,550
Series T Units	912	1,194	159	50	(112)	(156)	959	1,088	891	1,138
Series V Units	142	216	4	6	(18)	(24)	128	198	140	202
Series W Units	1,222	1,472	81	29	(61)	(172)	1,242	1,329	1,218	1,395
AGF North American Dividend Income Fund										
Mutual Fund Units	17,781	17,700	2,268	2,248	(1,796)	(1,827)	18,253	18,121	18,200	17,931
Classic Series Units	18,852	20,010	1,679	1,708	(1,822)	(1,750)	18,709	19,968	18,943	20,114
Series F Units	1,773	1,790	194	173	(165)	(158)	1,802	1,805	1,798	1,797
Series I Units	44,042	45,812	3,361	3,118	(1,835)	(3,602)	45,568	45,328	44,978	45,740
Series O Units	4,631	2,146	3,076	1,323	(28)	(17)	7,679	3,452	6,160	2,739
Series Q Units	892	867	72	69	(114)	(46)	850	890	853	882
Series T Units	1,518	1,738	81	139	(115)	(195)	1,484	1,682	1,502	1,700
Series V Units	144	143	11	9	(11)	(6)	144	146	144	143
Series W Units	9	11	3	10	(0)	(12)	12	9	12	11
AGF Total Return Bond Fund										
Mutual Fund Units	167,413	183,262	9,784	9,115	(14,725)	(17,266)	162,472	175,111	165,815	178,675
ETF Series Units	50	–	–	50	–	–	50	50	50	50
Series F Units	12,813	14,549	922	1,091	(2,710)	(2,201)	11,025	13,439	12,116	13,796
Series I Units	173,424	189,016	17,566	7,676	(12,441)	(21,053)	178,549	175,639	175,514	180,184
Series O Units	55,097	30,059	27,547	13,901	(481)	(2,157)	82,163	41,803	69,477	34,046
Series Q Units	167	204	8	6	(30)	(31)	145	179	151	203
Series V Units	167	78	0	0	(30)	(4)	137	74	157	77
Series W Units	101	137	4	3	(12)	(2)	93	138	94	138

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Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF U.S. Sector Fund										
Mutual Fund Units	78	11	73	42	(12)	–	139	53	107	25
Series F Units	21	4	21	19	(6)	(3)	36	20	31	7
Series I Units	–	1	–	–	–	–	–	1	–	1
Series O Units	–	–	–	2,922	–	(0)	–	2,922	–	1,056
Series S Units	4,665	–	1,594	–	(24)	–	6,235	–	5,293	–
AGF U.S. Small-Mid Cap Fund										
Mutual Fund Units	3,890	4,383	241	215	(424)	(499)	3,707	4,099	3,796	4,238
ETF Series Units	50	–	750	50	(530)	–	270	50	351	50
Series F Units	770	800	424	54	(207)	(80)	987	774	918	783
Series O Units	1,699	1,167	499	233	(333)	(65)	1,865	1,335	1,824	1,238
Series Q Units	98	118	6	2	(12)	(16)	92	104	98	107
Series W Units	29	35	71	0	(0)	(5)	100	30	77	32
AGF Elements Balanced Portfolio										
Mutual Fund Units	49,491	56,763	3,816	2,538	(6,022)	(6,367)	47,285	52,934	48,467	54,939
Series F Units	3,192	3,438	464	415	(381)	(566)	3,275	3,287	3,256	3,362
Series FV Units	11	10	1	5	(0)	(0)	12	15	11	15
Series O Units	10,857	12,271	963	587	(1,041)	(953)	10,779	11,905	10,906	12,125
Series Q Units	2,746	3,171	226	157	(416)	(392)	2,556	2,936	2,622	3,026
Series T Units	2,861	2,984	137	124	(121)	(151)	2,877	2,957	2,869	2,966
Series V Units	449	496	8	9	(40)	(35)	417	470	432	483
Series W Units	277	290	14	23	(13)	(14)	278	299	279	296
AGF Elements Conservative Portfolio										
Mutual Fund Units	16,505	19,159	1,659	919	(1,720)	(2,467)	16,444	17,611	16,533	18,449
Series F Units	1,440	1,572	143	139	(152)	(195)	1,431	1,516	1,438	1,552
Series O Units	3,830	4,510	397	211	(369)	(492)	3,858	4,229	3,837	4,333
Series Q Units	651	937	41	37	(80)	(233)	612	741	640	810
Series W Units	134	193	7	6	(17)	(33)	124	166	124	181
AGF Elements Global Portfolio										
Mutual Fund Units	5,973	6,745	160	171	(559)	(611)	5,574	6,305	5,771	6,540
Series F Units	445	431	19	30	(32)	(23)	432	438	440	431
Series O Units	672	732	49	31	(36)	(68)	685	695	683	709
Series Q Units	229	240	18	18	(3)	(12)	244	246	238	242
Series W Units	35	52	6	7	(1)	(5)	40	54	35	55
AGF Elements Growth Portfolio										
Mutual Fund Units	25,807	29,305	1,583	1,143	(2,498)	(2,860)	24,892	27,588	25,462	28,469
Series F Units	1,561	1,453	176	174	(107)	(124)	1,630	1,503	1,613	1,494
Series FV Units	5	5	0	0	(0)	(0)	5	5	5	5
Series O Units	5,242	5,630	526	254	(374)	(260)	5,394	5,624	5,362	5,647
Series Q Units	1,216	1,366	69	64	(153)	(97)	1,132	1,333	1,167	1,337
Series T Units	349	585	6	26	(87)	(90)	268	521	308	547
Series V Units	34	33	9	1	(0)	–	43	34	38	34
Series W Units	140	208	23	15	(2)	(52)	161	171	148	185

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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The following funds were held by a fund or group of funds managed by the Manager, a fund or group of funds under common management who are unrelated to the Manager, or the Manager as seed capital investment with ownership exceeding 25% of net assets attributable to holders of redeemable shares/units of the specified fund as at March 31, 2025 and September 30, 2024. Where ownership exceeds 25% in one period only, the comparative amount shown may be less than 25%.

	Percentage of Underlying Fund's Net Assets (%)	
	March 31, 2025	September 30, 2024
Held by a fund or group of funds managed by the Manager:		
AGF Global Real Assets Class	61%	61%
AGF American Growth Fund	65%	57%
AGF Canadian Dividend Income Fund	38%	35%
AGF Canadian Growth Equity Fund	98%	97%
AGF China Focus Fund	96%	97%
AGF Credit Opportunities Fund	99%	99%
AGF Emerging Markets ex China Fund	92%	94%
AGF Emerging Markets Fund	35%	35%
AGF European Equity Fund	100%	100%
AGF Fixed Income Plus Fund	67%	63%
AGF Global Convertible Bond Fund	76%	77%
AGF Global Corporate Bond Fund	48%	45%
AGF Global Dividend Fund	33%	31%
AGF Global Equity Fund	57%	52%
AGF Global Real Assets Fund	66%	62%
AGF Global Sustainable Balanced Fund	39%	39%
AGF Global Sustainable Growth Equity Fund	27%	23%
AGF North American Dividend Income Fund	30%	28%
AGF Total Return Bond Fund	78%	76%
AGF U.S. Sector Fund	98%	98%
Held by a fund or group of funds unrelated to the Manager:		
AGF Canadian Growth Equity Class	68%	68%
AGF Global Equity Class	51%	51%
AGF Canadian Dividend Income Fund	34%	36%
AGF Canadian Small Cap Fund	44%	43%
AGF Emerging Markets Fund	35%	33%
AGF Global Corporate Bond Fund	43%	45%
AGF Global Dividend Fund	26%	29%

7. RELATED PARTY TRANSACTIONS:

Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager acts either as the investment manager itself or hires an external investment manager to manage the investment portfolio of each of the Funds.

AGF International Advisors Company Limited, a wholly-owned subsidiary of AGF Management Limited ("AGF"), provides investment advisory

services to AGF European Equity Class and AGF European Equity Fund.

AGFI entered into an investment management agreement with Cypress Capital Management Ltd. ("Cypress") pursuant to which Cypress is responsible for managing the investment portfolio of AGF Canadian Small Cap Fund.

AGF Investments LLC provides investment advisory services to AGF Global Sustainable Balanced Class, AGF U.S. Sector Class, AGF Credit Opportunities Fund, AGF Global Corporate Bond Fund, AGF Global Sustainable Balanced Fund and AGF U.S. Sector Fund.

AGFI, Cypress and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF.

AGF Global Strategic Income Fund's investment in AGF SAF Private Credit Limited Partnership is managed by AGF SAF Private Credit Management LP, an entity in which AGFI owns more than 20% of the voting securities.

The Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which include investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable. All series of the Funds that invest in Underlying Funds with ETF exposure may bear indirectly the management fees (which includes investment management fees) of the ETFs indirectly borne by the funds, after giving effect to any rebates or waivers, as applicable.

Under these management and investment advisory agreements, the Funds agree to pay management and advisory fees, which are calculated daily and payable monthly, based on the aggregate annual rates (see the following table) applicable to the average Net Asset Value of the respective series of each fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Funds' shares/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. The Manager, at its discretion, may waive management and advisory fees otherwise payable by the Funds (see Note 7(b)). Management and advisory fees payable to the Manager by Series I, Series O, Series Q and Series W shareholders/unitholders for portfolio management services are arranged individually with each shareholder/unitholder and are not expenses of the Funds.

Certain funds invest in Underlying Funds and do not pay duplicate management and advisory fees on the portion of the assets that they invest in the Underlying Funds. Accordingly, the Manager will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

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The aggregate annual management and advisory fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Series	ETF Series	Series F	Series FV	Series M	Series S	Series T	Series V	Series Y
AGF American Growth Class	2.20%	-	1.00%	1.00%	0.75%	-	2.20%	2.20%	-
AGF Canadian Growth Equity Class	2.25%	-	1.25%	-	-	-	-	-	-
AGF China Focus Class	2.50%	-	1.50%	-	-	-	-	-	-
AGF Emerging Markets Class	2.00%	-	1.00%	-	-	-	-	-	-
AGF European Equity Class	2.50%	-	1.00%	-	-	-	2.50%	-	-
AGF Fixed Income Plus Class	1.20%	-	0.60% ⁽¹⁾	-	0.52%	-	-	-	-
AGF Global Dividend Class	2.00%	-	1.00%	1.00%	-	-	-	2.00%	-
AGF Global Equity Class	2.00%	-	0.90%	0.90%	-	-	2.00%	2.00%	-
AGF Global Real Assets Class	2.35%	-	0.70%	-	-	-	-	-	-
AGF Global Sustainable Balanced Class	1.90%	-	0.90%	-	-	-	-	-	-
AGF Global Yield Class	1.70%	-	0.75%	0.75%	-	-	-	1.70%	-
AGF North American Dividend Income Class	1.85%	-	0.90% ⁽²⁾	0.90% ⁽²⁾	-	-	1.85%	1.85%	-
AGF Short-Term Income Class	0.90% ⁽²⁾	-	0.50% ⁽³⁾	-	-	-	-	-	-
AGF Total Return Bond Class	1.45%	-	0.70%	0.70%	0.62%	-	-	1.45%	-
AGF U.S. Sector Class	2.00%	-	0.85%	-	-	-	-	-	-
AGF Elements Balanced Portfolio Class	2.00%	-	0.80%	0.80%	-	-	2.00%	2.00%	-
AGF Elements Conservative Portfolio Class	2.00%	-	0.80%	0.80%	-	-	-	2.00%	-
AGF Elements Global Portfolio Class	2.10%	-	0.90%	-	-	-	-	-	-
AGF Elements Growth Portfolio Class	2.00%	-	0.80%	0.80%	-	-	2.00%	2.00%	-
AGF American Growth Fund	2.10%	-	0.90%	0.90%	-	-	2.10%	-	-
AGF Canadian Dividend Income Fund	1.75%	-	0.90% ⁽²⁾	0.90% ⁽²⁾	-	-	1.75%	1.75%	-
AGF Canadian Growth Equity Fund	1.80%	-	0.80%	-	-	-	-	-	-
AGF Canadian Money Market Fund	1.00%	-	0.50%	-	-	-	-	-	-
AGF Canadian Small Cap Fund	2.25%	-	1.25%	-	-	-	-	-	-
AGF China Focus Fund	-	-	0.90%	-	-	-	-	-	-
AGF Credit Opportunities Fund	-	-	-	-	-	-	-	-	0.90%
AGF Emerging Markets ex China Fund	-	0.90%	0.90%	-	-	-	-	-	-
AGF Emerging Markets Fund	2.00%	-	0.90%	-	-	-	-	-	-
AGF Enhanced U.S. Equity Income Fund	-	0.75%	0.75%	-	-	-	-	-	-
AGF Enhanced U.S. Income Plus Fund	1.85%	-	0.85%	-	-	-	-	-	-
AGF Equity Income Fund	1.85%	-	0.85%	-	-	-	1.85%	1.85%	-
AGF European Equity Fund	-	-	-	-	-	1.00%	-	-	-
AGF Fixed Income Plus Fund	1.20%	-	0.50% ⁽⁴⁾	-	0.46%	-	-	-	-
AGF Floating Rate Income Fund	1.45%	-	0.65%	-	-	-	1.45%	1.45%	-
AGF Global Convertible Bond Fund	1.65% ⁽⁵⁾	-	0.70% ⁽³⁾	0.70% ⁽³⁾	-	-	-	1.65% ⁽⁵⁾	-
AGF Global Corporate Bond Fund	1.50%	-	0.80% ⁽⁶⁾	-	-	0.80%	-	-	0.80%
AGF Global Dividend Fund	2.00%	-	0.90% ⁽²⁾	0.90% ⁽²⁾	-	-	2.00%	2.00%	-
AGF Global Equity Fund	2.00%	-	0.90%	-	-	-	-	-	-
AGF Global Growth Balanced Fund	2.00%	-	0.80% ⁽⁶⁾	0.80% ⁽⁶⁾	-	-	2.00%	2.00%	-
AGF Global Real Assets Fund	2.25%	0.60%	0.60%	-	-	-	-	-	-
AGF Global Select Fund	2.00%	-	0.80%	-	0.65%	-	-	-	-
AGF Global Strategic Income Fund	2.25%	-	0.80% ⁽⁶⁾	-	-	-	2.25%	2.25%	-
AGF Global Sustainable Balanced Fund	1.90%	-	0.90%	-	-	-	-	-	-
AGF Global Sustainable Growth Equity Fund	1.65%	-	0.65%	-	-	-	-	-	-
AGF Global Yield Fund	1.70%	-	0.65%	0.65%	-	-	1.70%	1.70%	-
AGF North American Dividend Income Fund*	1.85%	-	0.90% ⁽²⁾	-	-	-	1.50%	1.50%	-
AGF Total Return Bond Fund	1.35%	0.60%	0.60%	-	-	-	-	1.35%	-
AGF U.S. Sector Fund	1.90%	-	0.75%	-	-	0.75%	-	-	-
AGF U.S. Small-Mid Cap Fund	2.00%	0.90%	0.90%	-	-	-	-	-	-
AGF Elements Balanced Portfolio	2.00%	-	0.80%	0.80%	-	-	2.00%	2.00%	-
AGF Elements Conservative Portfolio	2.00%	-	0.80%	-	-	-	-	-	-
AGF Elements Global Portfolio	2.10%	-	0.90%	-	-	-	-	-	-
AGF Elements Growth Portfolio	2.00%	-	0.80%	0.80%	-	-	2.00%	2.00%	-

* Annual management fee rate for Classic Series Units of AGF North American Dividend Income Fund is 1.50%.

⁽¹⁾ 0.70% for the periods prior to October 1, 2024

⁽²⁾ 1.00% for the periods prior to October 1, 2024

⁽³⁾ 0.75% for the periods prior to October 1, 2024

⁽⁴⁾ 0.60% for the periods prior to October 1, 2024

⁽⁵⁾ 1.70% for the periods prior to October 1, 2024

⁽⁶⁾ 0.90% for the periods prior to October 1, 2024

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(b) Prior to October 1, 2024, each fund was responsible for its administrative and operating expenses (except for certain funds and series as discussed in Note 7(d)). The Manager paid these expenses on behalf of the Funds, and was then reimbursed by the Funds for such expenses. During the periods ended March 31, 2025 and 2024, the Manager waived certain fees (including management and advisory fees, as applicable) or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

(c) The Manager provides transfer agency services to the Funds (except for ETF Series). Prior to October 1, 2024, a fixed rate transfer agency fee was payable by

the Mutual Fund Series, Series F, Series FV, Series I, Series T, Series V and Classic Series Shares/Units, as applicable, of the Funds (except for the funds and series that adopted the fixed rate administration fee prior to October 1, 2024 as discussed in Note 7(d)). The transfer agency fee was calculated daily and payable monthly, based on the fixed annual rate (see below table) applicable to the average Net Asset Value of the respective series of each fund. All other operating expenses relating to shareholder/unitholder servicing and administrative fees were not part of the transfer agency fee.

Effective October 1, 2024, the transfer agency fee was eliminated upon the adoption of the fixed rate administration fee as discussed in Note 7(d).

The annual transfer agency fee rates applicable to the respective series of each fund (prior to October 1, 2024) were as follows:

	Mutual Fund Series	Series F	Series FV	Series I	Series T	Series V
AGF American Growth Class	0.1590%	0.0610%	0.0610%	0.0250%	0.0763%	0.1069%
AGF Canadian Growth Equity Class	0.1525%	0.0787%	-	-	-	-
AGF China Focus Class	0.2224%	0.1240%	-	-	-	-
AGF Emerging Markets Class	0.2013%	0.0977%	-	-	-	-
AGF European Equity Class	0.3742%	0.1202%	-	-	0.0933%	-
AGF Fixed Income Plus Class	0.0815%	0.0421%	-	0.0250%	-	-
AGF Global Dividend Class	0.0766%	0.0506%	0.0506%	-	-	0.0285%
AGF Global Equity Class	0.1638%	0.0650%	0.0650%	-	0.0579%	0.0648%
AGF Global Real Assets Class	0.4100%	0.1014%	-	0.0250%	-	-
AGF Global Sustainable Balanced Class	0.0607%	0.0210%	-	-	-	-
AGF Global Yield Class	0.0402%	0.0334%	0.0334%	-	-	0.0285%
AGF North American Dividend Income Class	0.0877%	0.0409%	0.0409%	-	0.0545%	0.0581%
AGF Short-Term Income Class	0.1438%	0.0301%	-	-	-	-
AGF Total Return Bond Class	0.0643%	0.0452%	0.0452%	-	-	0.0643%
AGF U.S. Sector Class	0.1330%	0.0799%	-	-	-	-
AGF Elements Balanced Portfolio Class	0.0441%	0.0277%	0.0277%	-	0.0292%	0.0306%
AGF Elements Conservative Portfolio Class	0.0353%	0.0277%	0.0277%	-	-	0.0283%
AGF Elements Global Portfolio Class	0.0577%	0.0478%	-	-	-	-
AGF Elements Growth Portfolio Class	0.0576%	0.0244%	0.0244%	-	0.0568%	0.0605%
AGF American Growth Fund	0.0893%	0.0893%	0.0893%	0.0250%	0.0893%	-
AGF Canadian Dividend Income Fund	0.1488%	0.0551%	0.0551%	0.0250%	0.1619%	0.0922%
AGF Canadian Money Market Fund	0.4196%	0.1477%	-	-	-	-
AGF Canadian Small Cap Fund	0.2817%	0.1222%	-	0.0250%	-	-
AGF Emerging Markets Fund	0.2293%	0.1348%	-	0.0250%	-	-
AGF Equity Income Fund	0.1078%	0.0588%	-	-	0.0460%	0.0460%
AGF Fixed Income Plus Fund	0.1346%	0.0650%	-	0.0250%	-	-
AGF Floating Rate Income Fund	0.1096%	0.0888%	0.0888% ⁽¹⁾	-	0.1118%	0.0764%
AGF Global Convertible Bond Fund	0.1308%	0.0781%	0.0781%	0.0250%	-	0.0803%
AGF Global Corporate Bond Fund	0.1370%	0.0865%	-	0.0250%	-	-
AGF Global Dividend Fund	0.1372%	0.0784%	0.0784%	0.0250%	0.0854%	0.0787%
AGF Global Equity Fund	0.2621%	0.0713%	-	0.0250%	-	-
AGF Global Growth Balanced Fund	0.2537%	0.0719%	0.0719%	-	0.0968%	0.0858%
AGF Global Real Assets Fund	0.2480%	0.1361%	-	0.0250%	-	-
AGF Global Select Fund	0.3213%	0.1102%	-	0.0250%	-	-
AGF Global Strategic Income Fund	0.1569%	0.0650%	-	-	0.0800%	0.0909%
AGF Global Sustainable Balanced Fund	0.1145%	0.0581%	-	0.0250%	-	-
AGF Global Sustainable Growth Equity Fund	0.1651%	0.0850%	-	0.0250%	-	-
AGF Global Yield Fund	0.0818%	0.0527%	0.0527%	-	0.0818%	0.0818%
AGF North American Dividend Income Fund*	0.1745%	0.0597%	-	0.0250%	0.1052%	0.0633%
AGF Total Return Bond Fund	0.1558%	0.0727%	-	0.0250%	-	0.1558%
AGF U.S. Small-Mid Cap Fund	0.2651%	0.0669%	-	-	-	-

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	Mutual Fund Series	Series F	Series FV	Series I	Series T	Series V
AGF Elements Balanced Portfolio	0.0839%	0.0400%	0.0400%	-	0.0478%	0.0621%
AGF Elements Conservative Portfolio	0.0749%	0.0399%	-	-	-	-
AGF Elements Global Portfolio	0.1025%	0.0705%	-	-	-	-
AGF Elements Growth Portfolio	0.0868%	0.0499%	0.0499%	-	0.0494%	0.0839%

* Annual transfer agency fee rate for Classic Series Units of AGF North American Dividend Income Fund was 0.1382%.

(d) Effective October 1, 2024, the Manager pays for all the operating expenses (except for certain costs as disclosed in the current prospectus) of the Funds in exchange for a fixed rate administration fee, which is calculated daily and payable monthly based on the

fixed annual rate (see the following table) applicable to the average Net Asset Value of the respective series of each fund. Certain funds and series adopted the fixed rate administration fee prior to October 1, 2024 (as noted in the following table).

The annual administration fee rates applicable to the respective series of each fund (effective October 1, 2024 except as indicated) are as follows:

	Mutual Fund Series	ETF Series	Series F	Series FV	Series I	Series T	Series V	Series Y
AGF American Growth Class	0.21%	-	0.09%	0.21%	0.03%	0.14%	0.20%	-
AGF Canadian Growth Equity Class	0.23%	-	0.18%	-	0.15%	-	-	-
AGF China Focus Class	0.37%	-	0.37%	-	-	-	-	-
AGF Emerging Markets Class	0.45%	-	0.35%	-	-	-	-	-
AGF European Equity Class	0.38%	-	0.32%	-	-	0.38%	-	-
AGF Fixed Income Plus Class	0.17%	-	0.07%	-	0.11%	-	-	-
AGF Global Dividend Class	0.15%	-	0.14%	0.46%	-	-	0.17%	-
AGF Global Equity Class	0.15%	-	0.14%	0.20%	-	0.15%	0.15%	-
AGF Global Real Assets Class	0.37%	-	0.16%	-	0.10%	-	-	-
AGF Global Sustainable Balanced Class	0.03%	-	0.02%	-	-	-	-	-
AGF Global Yield Class	0.07%	-	0.07%	0.09%	-	-	0.07%	-
AGF North American Dividend Income Class	0.17%	-	0.10%	0.10%	-	0.17%	0.17%	-
AGF Short-Term Income Class	0.10%	-	0.10%	-	-	-	-	-
AGF Total Return Bond Class	0.11%	-	0.10%	0.11%	-	-	0.25%	-
AGF U.S. Sector Class	0.18%	-	0.12%	-	-	-	-	-
AGF Elements Balanced Portfolio Class	0.11%	-	0.11%	0.23%	-	0.10%	0.12%	-
AGF Elements Conservative Portfolio Class	0.13%	-	0.14%	0.22%	-	-	0.14%	-
AGF Elements Global Portfolio Class	0.34%	-	0.34%	-	-	-	-	-
AGF Elements Growth Portfolio Class	0.29%	-	0.29%	0.29%	-	0.29%	0.29%	-
AGF American Growth Fund	0.13%	-	0.16%	0.25%	0.04%	0.25%	-	-
AGF Canadian Dividend Income Fund	0.19%	-	0.10%	0.10%	0.04%	0.32%	0.32%	-
AGF Canadian Growth Equity Fund	0.19% ⁽¹⁾	-	0.14% ⁽¹⁾	-	0.10% ^(1,2)	-	-	-
AGF Canadian Money Market Fund	0.49%	-	0.35%	-	-	-	-	-
AGF Canadian Small Cap Fund	0.35%	-	0.21%	-	0.07%	-	-	-
AGF China Focus Fund	-	-	0.35% ⁽¹⁾	-	0.10% ⁽¹⁾	-	-	-
AGF Credit Opportunities Fund	-	-	-	-	-	-	-	0.15% ⁽¹⁾
AGF Emerging Markets ex China Fund	-	0.25% ⁽¹⁾	0.25% ⁽¹⁾	-	-	-	-	-
AGF Emerging Markets Fund	0.31%	-	0.22%	-	0.08%	-	-	-
AGF Enhanced U.S. Equity Income Fund	-	0.10% ⁽¹⁾	0.10% ⁽¹⁾	-	-	-	-	-
AGF Enhanced U.S. Income Plus Fund	0.20%	-	0.10%	-	-	-	-	-
AGF Equity Income Fund	0.11%	-	0.10%	-	-	0.10%	0.10%	-
AGF Fixed Income Plus Fund	0.17%	-	0.10%	-	0.04%	-	-	-
AGF Floating Rate Income Fund	0.30%	-	0.10%	-	-	0.30%	0.30%	-
AGF Global Convertible Bond Fund	0.10%	-	0.10%	0.10%	0.07%	-	0.10%	-
AGF Global Corporate Bond Fund	0.20%	-	0.10%	-	0.06%	-	-	0.10% ⁽¹⁾
AGF Global Dividend Fund	0.17%	-	0.10%	0.36%	0.04%	0.14%	0.13%	-
AGF Global Equity Fund	0.31%	-	0.12%	-	0.05%	-	-	-
AGF Global Growth Balanced Fund	0.29%	-	0.10%	0.22%	-	0.22%	0.12%	-
AGF Global Real Assets Fund	0.30%	0.20% ⁽¹⁾	0.20%	-	0.14%	-	-	-
AGF Global Select Fund	0.36%	-	0.11%	-	0.04%	-	-	-

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	Mutual Fund Series	ETF Series	Series F	Series FV	Series I	Series T	Series V	Series Y
AGF Global Strategic Income Fund	0.20%	-	0.11%	-	-	0.15%	0.21%	-
AGF Global Sustainable Balanced Fund	0.20%	-	0.19%	-	0.15%	-	-	-
AGF Global Sustainable Growth Equity Fund	0.23%	-	0.02%	-	0.05%	-	-	-
AGF Global Yield Fund	0.11%	-	0.10%	0.18%	-	0.10%	0.10%	-
AGF North American Dividend Income Fund*	0.22%	-	0.10%	-	0.04%	0.17%	0.29%	-
AGF Total Return Bond Fund	0.21%	0.10% ⁽¹⁾	0.10%	-	0.04%	-	0.29%	-
AGF U.S. Sector Fund	0.15% ⁽¹⁾	-	0.10% ⁽¹⁾	-	0.10% ^(1,2)	-	-	-
AGF U.S. Small-Mid Cap Fund	0.33%	0.10% ⁽¹⁾	0.10%	-	-	-	-	-
AGF Elements Balanced Portfolio	0.10%	-	0.06%	0.23%	-	0.08%	0.15%	-
AGF Elements Conservative Portfolio	0.12%	-	0.10%	-	-	-	-	-
AGF Elements Global Portfolio	0.17%	-	0.17%	-	-	-	-	-
AGF Elements Growth Portfolio	0.12%	-	0.09%	0.29%	-	0.15%	0.29%	-

* Annual administration fee rate for Classic Series Units of AGF North American Dividend Income Fund is 0.19%.

⁽¹⁾ Subject to administration fee prior to October 1, 2024

⁽²⁾ Series was closed in September 2024

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Effective October 1, 2024, remuneration paid to members of the IRC is part of the operating expenses borne by the Manager. The fees and expenses of the IRC were previously charged to the Funds (except for the funds that adopted fixed rate administration fee prior to October 1, 2024) and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income for the comparative period.

8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The values of the research services included in the commissions paid by each fund to those brokers are as follows:

Periods Ended March 31, (thousands of dollars)	2025 (\$)	2024 (\$)
AGF American Growth Class	44	3
AGF Canadian Growth Equity Class	3	21
AGF Global Equity Class	10	11
AGF Global Real Assets Class	6	2
AGF Short-Term Income Class	-	1
AGF American Growth Fund	32	1
AGF Canadian Dividend Income Fund	40	29
AGF Emerging Markets Fund	6	-
AGF Fixed Income Plus Fund	113	94
AGF Global Convertible Bond Fund	-	1
AGF Global Corporate Bond Fund	-	20
AGF Global Dividend Fund	67	111
AGF Global Equity Fund	6	2
AGF Global Real Assets Fund	15	1
AGF Global Select Fund	31	7
AGF Global Sustainable Balanced Fund	1	-
AGF Global Sustainable Growth Equity Fund	7	-
AGF North American Dividend Income Fund	29	42
AGF Total Return Bond Fund	94	94
AGF U.S. Small-Mid Cap Fund	16	12

Soft dollar commissions do not apply to investments in Underlying Funds. For fixed income instruments, such commissions are included in the cost of purchase or proceeds from sale of investments.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

9. SUBSEQUENT EVENTS:

- (a) Effective May 1, 2025, the management fee rates for certain series of the Funds were reduced as follows:

Fund	Series	Current Rate	New Rate
AGF European Equity Class	Mutual Fund	2.50%	1.90%
	F	1.00%	0.90%
	T	2.50%	1.90%
AGF Equity Income Fund	F	0.85%	0.80%
AGF Global Strategic Income Fund	Mutual Fund	2.25%	2.00%
	T	2.25%	2.00%
	V	2.25%	2.00%

- (b) Effective May 1, 2025, the administration fee rates for AGF European Equity Class were reduced from 0.38% to 0.17% for Mutual Fund Series and Series T Shares, and from 0.32% to 0.02% for Series F Shares.

- (c) Effective April 30, 2025, AGF Investments LLC provides investment advisory services to AGF Total Return Bond Class and AGF Total Return Bond Fund.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

Currency Code	Description
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro Currency
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian New Sol
PLN	Polish Zloty
RON	Romanian Leu
THB	Thai Baht
TRY	New Turkish Lira
USD	United States Dollar
ZAR	South African Rand



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