

Annual Financial Statements

AGF Platform Funds

September 30, 2025

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Management's Responsibility for Financial Reporting

November 26, 2025

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



Judy Goldring, LL.B, LL.D, ICD.D
Chief Executive Officer
AGF Investments Inc.



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



Independent auditor's report

To the Unitholders and Trustee of

AGF Canadian All Cap Strategic Equity Fund
AGF Canadian Strategic Balanced Fund
AGF Canadian Strategic Bond Fund
AGF Emerging Markets Strategic Equity Fund
AGF Global Alternatives Strategic Equity Fund
AGF Global Dividend Strategic Equity Fund
AGF Global ESG Equity Fund
AGF Global Strategic Equity Fund
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AGF Global Defensive Portfolio Fund
AGF Global Growth Portfolio Fund
AGF Global Income Portfolio Fund
AGF Global Moderate Portfolio Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at September 30, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at September 30, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of cash flows for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

November 26, 2025

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 44,749	\$ 21,881
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,678	1,093
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	70	8
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	5	3
	47,502	22,985
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 administration fees (Note 7(b))	13	11
Payable for units redeemed	17	5
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	30	16
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 47,472	\$ 22,969
Investments at Cost (Note 2)	\$ 34,324	\$ 19,733
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 37.07	\$ 29.91

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 All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 24	\$ 52
Distributions from underlying funds	397	658
Interest for distribution purposes (Note 2)	46	40
Net realized gain (loss) on investments	35	446
Net change in unrealized appreciation (depreciation) in value of investments	8,277	2,016
Net gain (loss) on investments	8,779	3,212
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)	-	-
Total Income (Loss), Net	8,779	3,212
Expenses		
Administration fees (Note 7(b))	105	56
Harmonized sales tax and other taxes	11	5
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	117	62
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(5)
Net expenses	112	57
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 8,667	\$ 3,155
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 8.49	\$ 5.00

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 8,667	\$ 3,155
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(35)	(446)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,277)	(2,016)
Purchases of investments and derivatives [†]	(17,436)	(9,596)
Proceeds from sale and maturity of investments and derivatives [†]	3,277	2,065
Non-cash dividends and distributions from underlying funds reinvested	(397)	(658)
(Increase) decrease in dividends, distributions and interest receivable	(2)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	2	8
Net Cash Generated (Used) by Operating Activities	(14,201)	(7,488)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	20,346	10,608
Amounts paid on redemption of redeemable units	(4,560)	(2,964)
Net Cash Generated (Used) by Financing Activities	15,786	7,643
Net increase (decrease) in cash and cash equivalents	1,585	155
Cash and cash equivalents (Bank overdraft) beginning of period	1,093	938
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,678	\$ 1,093
Interest received*	\$ 44	\$ 40
Dividends and distributions from underlying funds received*	\$ 24	\$ 52

[†] Net of non-cash purchases or sale of investments of nil (2024 - \$13,686)

* Included as part of Cash Flows from Operating Activities

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 22,969	\$ 12,351			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,667	3,155	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (360)	\$ (84)
Proceeds from redeemable units issued	20,408	10,426	Capital gains	(281)	(714)
Reinvestment of distributions to holders of redeemable units	641	797	Return of capital	-	-
Payments on redemption of redeemable units	(4,572)	(2,962)	Net distributions to holders of redeemable units	(641)	(798)
Net increase (decrease) from redeemable unit transactions	16,477	8,261	Increase (decrease) in net assets attributable to holders of redeemable units for the period	24,503	10,618
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 47,472	\$ 22,969

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

AGF Canadian All Cap Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (94.3%)			
179,992	AGF Canadian Dividend Income Fund - Series O Units	3,607,048	4,203,541
2,738,058	AGF Canadian Growth Equity Fund - Series O Units	30,717,056	40,545,159
		<u>34,324,104</u>	<u>44,748,700</u>
Commissions and other portfolio transaction costs (Note 2)		-	-
Total Portfolio (94.3%)		<u>34,324,104</u>	<u>44,748,700</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Canadian All Cap Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian All Cap Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide risk-managed capital growth through exposure to shares of primarily Canadian companies, across the market capitalization spectrum, expected to profit from future economic growth.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	94.3
Cash & Cash Equivalents	5.6
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Equity Funds	87.5
ETFs – United States Equity	7.8
Cash & Cash Equivalents	4.8
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 September 30, 2025 and 2024 are included in the following tables:

September 30, 2025	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
AGF Canadian Growth Equity Fund	40,545		37.6
AGF Canadian Dividend Income Fund	4,204		0.2

September 30, 2024	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Fund	20,087		35.4
AGF Systematic US Equity ETF	1,794		1.1

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 benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as

at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
S&P/TSX Composite Index	10,447	6,846

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 and ETFs as at September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	44,749	-	-	44,749
Total Investments	44,749	-	-	44,749
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,794	-	-	1,794
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	20,087	-	-	20,087
Total Investments	21,881	-	-	21,881
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 57,844	\$ 36,256
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,689	1,991
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	123	133
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	7	5
	61,663	38,385
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 administration fees (Note 7(b))	17	21
Payable for units redeemed	12	-
Payable for distributions	1	1
Payable for investments purchased	244	428
Payable for foreign exchange forward contracts	-	-
	274	450
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 61,389	\$ 37,935
Investments at Cost (Note 2)	\$ 51,520	\$ 33,492
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.82	\$ 27.68

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 Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	2,228	1,489
Interest for distribution purposes (Note 2)	72	69
Net realized gain (loss) on investments	234	109
Net change in unrealized appreciation (depreciation) in value of investments	3,560	3,747
Net gain (loss) on investments	6,094	5,414
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)	-	-
Total Income (Loss), Net	6,094	5,414
Expenses		
Administration fees (Note 7(b))	154	93
Harmonized sales tax and other taxes	17	10
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	171	103
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	171	103
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 5,923	\$ 5,311
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.46	\$ 4.75

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,923	\$ 5,311
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(234)	(109)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,560)	(3,747)
Purchases of investments and derivatives	(20,115)	(14,486)
Proceeds from sale and maturity of investments and derivatives	4,365	3,578
Non-cash dividends and distributions from underlying funds reinvested	(2,228)	(1,597)
(Increase) decrease in dividends, distributions and interest receivable	(2)	108
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(4)	15
Net Cash Generated (Used) by Operating Activities	(15,855)	(10,927)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(8)	(10)
Proceeds from redeemable units issued	26,433	17,477
Amounts paid on redemption of redeemable units	(8,872)	(5,789)
Net Cash Generated (Used) by Financing Activities	17,553	11,678
Net increase (decrease) in cash and cash equivalents	1,698	751
Cash and cash equivalents (Bank overdraft) beginning of period	1,991	1,240
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,689	\$ 1,991
Interest received*	\$ 70	\$ 69
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 37,935	\$ 20,802	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,923	5,311	Net investment income	\$ (673)	\$ (612)
Redeemable unit transactions (Note 6):			Capital gains	(1,159)	(769)
Proceeds from redeemable units issued	26,423	17,592	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	1,824	1,371	Net distributions to holders of redeemable units	(1,832)	(1,381)
Payments on redemption of redeemable units	(8,884)	(5,760)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	23,454	17,133
Net increase (decrease) from redeemable unit transactions	19,363	13,203	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 61,389	\$ 37,935

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

AGF Canadian Strategic Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (59.6%)		
1,566,485 AGF Canadian Dividend Income Fund - Series O Units	30,866,766	36,583,849
Fixed Income Fund (34.6%)		
1,834,775 AGF Fixed Income Plus Fund - Series O Units	20,653,085	21,260,459
Total Portfolio (94.2%)	51,519,851	57,844,308

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Canadian Strategic Balanced Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian Strategic Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income through exposure to high dividend yielding shares trading on Canadian stock exchanges and fixed income securities.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	59.6
Fixed Income Funds	34.6
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	(0.2)

September 30, 2024	(%)
Equity Funds	60.8
Fixed Income Funds	34.8
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.8)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Dividend Income Fund	36,584	1.6
AGF Fixed Income Plus Fund	21,260	0.9

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Dividend Income Fund	23,071	1.1
AGF Fixed Income Plus Fund	13,185	0.7

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 benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
Blended Benchmark	15,166	13,286

The Blended Benchmark is composed of 60% S&P/TSX Composite Dividend Index and 40% 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.

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

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	57,844	-	-	57,844
Total Investments	57,844	-	-	57,844
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	36,256	-	-	36,256
Total Investments	36,256	-	-	36,256
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 20,875	\$ 16,274
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	800	836
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	101	163
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	2	13
	21,778	17,286
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 administration fees (Note 7(b))	6	9
Payable for units redeemed	19	-
Payable for distributions	-	-
Payable for investments purchased	-	150
Payable for foreign exchange forward contracts	-	-
	25	159
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 21,753	\$ 17,127
Investments at Cost (Note 2)	\$ 20,227	\$ 15,645
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.49	\$ 26.41

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 Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 32	\$ 32
Distributions from underlying funds	721	486
Interest for distribution purposes (Note 2)	25	29
Net realized gain (loss) on investments	56	5
Net change in unrealized appreciation (depreciation) in value of investments	19	985
Net gain (loss) on investments	853	1,537
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)	-	-
Total Income (Loss), Net	853	1,537
Expenses		
Administration fees (Note 7(b))	63	41
Harmonized sales tax and other taxes	7	4
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	72	46
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(4)
Net expenses	67	42
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 786	\$ 1,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.05	\$ 2.97

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 786	\$ 1,495
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(56)	(5)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(19)	(985)
Purchases of investments and derivatives [†]	(7,714)	(7,068)
Proceeds from sale and maturity of investments and derivatives [†]	3,759	388
Non-cash dividends and distributions from underlying funds reinvested	(721)	(560)
(Increase) decrease in dividends, distributions and interest receivable	11	67
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(3)	7
Net Cash Generated (Used) by Operating Activities	(3,957)	(6,661)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	10,564	9,799
Amounts paid on redemption of redeemable units	(6,643)	(2,741)
Net Cash Generated (Used) by Financing Activities	3,921	7,057
Net increase (decrease) in cash and cash equivalents	(36)	396
Cash and cash equivalents (Bank overdraft) beginning of period	836	440
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 800	\$ 836
Interest received*	\$ 25	\$ 29
Dividends and distributions from underlying funds received*	\$ 43	\$ 25

[†] Net of non-cash purchases or sale of investments of \$1,824 (2024 - nil)

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 17,127	\$ 8,391			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	786	1,495	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (715)	\$ (506)
Proceeds from redeemable units issued	10,502	9,960	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	715	505	Return of capital	-	-
Payments on redemption of redeemable units	(6,662)	(2,718)	Net distributions to holders of redeemable units	(715)	(506)
Net increase (decrease) from redeemable unit transactions	4,555	7,747	Increase (decrease) in net assets attributable to holders of redeemable units for the period	4,626	8,736
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 21,753	\$ 17,127

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

AGF Canadian Strategic Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Fixed Income Funds (96.0%)			
1,630,901	AGF Fixed Income Plus Fund – Series O Units	18,291,152	18,898,067
692,516	AGF Total Return Bond Fund – Series S Units	1,935,704	1,977,342
		<u>20,226,856</u>	<u>20,875,409</u>
Commissions and other portfolio transaction costs (Note 2)		<u>-</u>	<u>-</u>
Total Portfolio (96.0%)		<u>20,226,856</u>	<u>20,875,409</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Canadian Strategic Bond Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Canadian Strategic Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide steady income to investors through exposure to a diversified mix of fixed income securities.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Fixed Income Funds	96.0
Cash & Cash Equivalents	3.7
Other Net Assets (Liabilities)	0.3
September 30, 2024	(%)
Fixed Income Funds	87.2
ETFs – International Fixed Income	7.8
Cash & Cash Equivalents	4.9
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 September 30, 2025 and 2024 are included in the following tables:

September 30, 2025	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
AGF Fixed Income Plus Fund	18,898		0.8
AGF Total Return Bond Fund	1,977		0.1

September 30, 2024	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	1,343		1.0
AGF Fixed Income Plus Fund	14,931		0.8

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 5 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	1,017	1,565

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 and ETFs as at September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	20,875	-	-	20,875
Total Investments	20,875	-	-	20,875
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,343	-	-	1,343
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	14,931	-	-	14,931
Total Investments	16,274	-	-	16,274
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 10,780	\$ 7,223
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	531	273
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	10	83
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable From Manager (Note 7(b))	4	-
Dividends, distributions and interest receivable	1	1
	<u>11,326</u>	<u>7,580</u>
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 administration fees (Note 7(b))	-	-
Payable for units redeemed	45	3
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	<u>45</u>	<u>3</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 11,281	\$ 7,577
Investments at Cost (Note 2)	\$ 8,353	\$ 6,436
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 35.10	\$ 29.11

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 91	\$ 3
Distributions from underlying funds	76	4
Interest for distribution purposes (Note 2)	41	11
Net realized gain (loss) on investments	192	(14)
Net change in unrealized appreciation (depreciation) in value of investments	1,640	933
Net gain (loss) on investments	2,040	937
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)	-	-
Total Income (Loss), Net	2,040	937
Expenses		
Administration fees (Note 7(b))	28	20
Harmonized sales tax and other taxes	4	-
Commissions and other portfolio transaction costs (Note 2)	1	3
Total expenses	33	23
Less expenses waived/absorbed by Manager (Note 7(b))	(33)	(17)
Net expenses	-	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,040	\$ 931
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 6.98	\$ 4.02

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,040	\$ 931
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(192)	14
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,640)	(933)
Purchases of investments and derivatives	(3,197)	(7,937)
Proceeds from sale and maturity of investments and derivatives	1,544	6,279
Non-cash dividends and distributions from underlying funds reinvested	(76)	(4)
(Increase) decrease in dividends, distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	-	(1)
Net Cash Generated (Used) by Operating Activities	(1,521)	(1,651)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	3,525	3,108
Amounts paid on redemption of redeemable units	(1,746)	(1,424)
Net Cash Generated (Used) by Financing Activities	1,779	1,684
Net increase (decrease) in cash and cash equivalents	258	33
Cash and cash equivalents (Bank overdraft) beginning of period	273	240
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 531	\$ 273
Interest received*	\$ 41	\$ 11
Dividends and distributions from underlying funds received*	\$ 91	\$ 3

* Included as part of Cash Flows from Operating Activities

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2025	2024	For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 7,577	\$ 4,902			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,040	931	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (136)	\$ (5)
Proceeds from redeemable units issued	3,452	3,170	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	136	5	Return of capital	-	-
Payments on redemption of redeemable units	(1,788)	(1,426)	Net distributions to holders of redeemable units	(136)	(5)
Net increase (decrease) from redeemable unit transactions	1,800	1,749	Increase (decrease) in net assets attributable to holders of redeemable units for the period	3,704	2,675
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,281	\$ 7,577

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (30.7%)		
239,145 AGF China Focus Fund – Series O Units	2,457,252	3,459,424
ETFs – International Equity (64.9%)		
215,098 AGF Emerging Markets ex China Fund – ETF Units	5,899,036	7,320,960
Commissions and other portfolio transaction costs (Note 2)	(3,121)	-
Total Portfolio (95.6%)	8,353,167	10,780,384

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 September 30, 2025 of AGF Emerging Markets Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Emerging Markets Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek to provide superior risk-managed capital growth through exposure to shares of companies that are located or active mainly in emerging markets countries.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
ETFs – International Equity Equity Funds	64.9
Cash & Cash Equivalents	30.7
Other Net Assets (Liabilities)	4.7
	(0.3)
September 30, 2024	(%)
ETFs – International Equity Equity Fund	63.5
Cash & Cash Equivalents	31.8
Other Net Assets (Liabilities)	3.6
	1.1

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Emerging Markets ex China Fund	7,321		83.1
AGF China Focus Fund	3,459		9.1

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Emerging Markets ex China Fund	4,812		97.6
AGF China Focus Fund	2,411		7.1

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 benchmark (September 30, 2024 – 30 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as

at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
MSCI Emerging Markets Net Index	2,913	2,334

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 September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	7,321	-	-	7,321
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	3,459	-	-	3,459
Total Investments	10,780	-	-	10,780
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,812	-	-	4,812
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	2,411	-	-	2,411
Total Investments	7,223	-	-	7,223
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 17,312	\$ 11,409
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	854	365
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	4	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	7	6
	18,177	11,780
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 administration fees (Note 7(b))	5	6
Payable for units redeemed	1	3
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	6	9
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 18,171	\$ 11,771
Investments at Cost (Note 2)	\$ 14,086	\$ 10,020
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 35.46	\$ 31.54

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 Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 40	\$ 39
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	19	18
Net realized gain (loss) on investments	68	36
Net change in unrealized appreciation (depreciation) in value of investments	1,837	1,224
Net gain (loss) on investments	1,964	1,317
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)	-	-
Total Income (Loss), Net	1,964	1,317
Expenses		
Administration fees (Note 7(b))	47	30
Harmonized sales tax and other taxes	5	2
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	52	32
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(3)
Net expenses	47	29
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,917	\$ 1,288
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.22	\$ 4.04

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,917	\$ 1,288
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(68)	(36)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,837)	(1,224)
Purchases of investments and derivatives	(4,657)	(3,712)
Proceeds from sale and maturity of investments and derivatives	659	464
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1)	3
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(1)	4
Net Cash Generated (Used) by Operating Activities	(3,988)	(3,213)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	6,810	4,953
Amounts paid on redemption of redeemable units	(2,333)	(1,686)
Net Cash Generated (Used) by Financing Activities	4,477	3,267
Net increase (decrease) in cash and cash equivalents	489	54
Cash and cash equivalents (Bank overdraft) beginning of period	365	311
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 854	\$ 365
Interest received*	\$ 19	\$ 18
Dividends and distributions from underlying funds received*	\$ 39	\$ 42

* Included as part of Cash Flows from Operating Activities

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,771	\$ 7,246
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,917	1,288
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	6,814	4,915
Reinvestment of distributions to holders of redeemable units	17	16
Payments on redemption of redeemable units	(2,331)	(1,678)
Net increase (decrease) from redeemable unit transactions	4,500	3,253

For the periods ended September 30,	2025	2024
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (17)	\$ (16)
Capital gains	-	-
Return of capital	-	-
Net distributions to holders of redeemable units	(17)	(16)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	6,400	4,525
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 18,171	\$ 11,771

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (88.3%)		
479,484 AGF Global Real Assets Fund – Series I Units	13,043,393	16,051,398
ETFs – International Equity (7.0%)		
34,052 AGF Systematic Global Infrastructure ETF	1,043,573	1,260,945
Commissions and other portfolio transaction costs (Note 2)	(515)	-
Total Portfolio (95.3%)	14,086,451	17,312,343

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 September 30, 2025 of AGF Global Alternatives Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Alternatives Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide portfolio diversification and long-term capital growth through exposure to shares of global equities associated with real assets.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	88.3
ETFs – International Equity	7.0
Cash & Cash Equivalents	4.7
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
Equity Funds	87.8
ETFs – International Equity	9.1
Cash & Cash Equivalents	3.1
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 September 30, 2025 and 2024 are included in the following tables:

September 30, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	16,051	6.7
AGF Systematic Global Infrastructure ETF	1,261	0.9

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	10,341	6.4
AGF Systematic Global Infrastructure ETF	1,068	0.5

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 20 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
Blended Benchmark	2,861	3,298

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.

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

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,261	-	-	1,261
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	16,051	-	-	16,051
Total Investments	17,312	-	-	17,312
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,068	-	-	1,068
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,341	-	-	10,341
Total Investments	11,409	-	-	11,409
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 112,865	\$ 49,085
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	6,604	2,547
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	172	54
Receivable for investments sold	-	9
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	-	-
	119,641	51,695
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 administration fees (Note 7(b))	32	25
Payable for units redeemed	30	5
Payable for distributions	-	-
Payable for investments purchased	-	355
Payable for foreign exchange forward contracts	-	-
	62	385
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 119,579	\$ 51,310
Investments at Cost (Note 2)	\$ 94,094	\$ 43,537
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 36.31	\$ 31.08

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 Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 109	\$ 24
Distributions from underlying funds	1,694	1,008
Interest for distribution purposes (Note 2)	3	3
Net realized gain (loss) on investments	170	135
Net change in unrealized appreciation (depreciation) in value of investments	13,223	5,619
Net gain (loss) on investments	15,199	6,789
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)	-	-
Total Income (Loss), Net	15,199	6,789
Expenses		
Administration fees (Note 7(b))	267	95
Harmonized sales tax and other taxes	28	9
Commissions and other portfolio transaction costs (Note 2)	3	3
Total expenses	298	107
Less expenses waived/absorbed by Manager (Note 7(b))	(13)	(8)
Net expenses	285	99
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 14,914	\$ 6,690
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.92	\$ 6.46

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 14,914	\$ 6,690
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(170)	(135)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,223)	(5,619)
Purchases of investments and derivatives	(57,414)	(34,205)
Proceeds from sale and maturity of investments and derivatives	8,375	2,902
Non-cash dividends and distributions from underlying funds reinvested	(1,694)	(1,008)
(Increase) decrease in dividends, distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	7	22
Net Cash Generated (Used) by Operating Activities	(49,205)	(31,353)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	66,804	37,687
Amounts paid on redemption of redeemable units	(13,542)	(4,695)
Net Cash Generated (Used) by Financing Activities	53,262	32,992
Net increase (decrease) in cash and cash equivalents	4,057	1,639
Cash and cash equivalents (Bank overdraft) beginning of period	2,547	908
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,604	\$ 2,547
Interest received*	\$ 3	\$ 3
Dividends and distributions from underlying funds received*	\$ 109	\$ 24

* Included as part of Cash Flows from Operating Activities

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

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 51,310	\$ 11,677	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	14,914	6,690	Net investment income	\$ (718)	\$ (397)
Redeemable unit transactions (Note 6):			Capital gains	(7)	-
Proceeds from redeemable units issued	66,922	37,643	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	725	397	Net distributions to holders of redeemable units	(725)	(397)
Payments on redemption of redeemable units	(13,567)	(4,700)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	68,269	39,633
Net increase (decrease) from redeemable unit transactions	54,080	33,340	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 119,579	\$ 51,310

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

AGF Global Dividend Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (94.4%)			
740,056	AGF Enhanced U.S. Equity Income Fund - Series O Units	7,165,491	8,288,407
1,920,081	AGF Global Dividend Fund - Series O Units	86,928,544	104,577,021
		<u>94,094,035</u>	<u>112,865,428</u>
Commissions and other portfolio transaction costs (Note 2)		-	-
Total Portfolio (94.4%)		<u>94,094,035</u>	<u>112,865,428</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Global Dividend Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Dividend Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in units of underlying mutual funds and ETFs that provide exposure to a diversified portfolio of dividend-paying companies located around the world.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	94.4
Cash & Cash Equivalents	5.5
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Equity Funds	87.7
ETFs – United States Equity	5.0
Cash & Cash Equivalents	5.0
ETFs – International Equity	3.0
Other Net Assets (Liabilities)	(0.7)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Enhanced U.S. Equity Income Fund	8,288		9.1
AGF Global Dividend Fund	104,577		3.7

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's and ETF's Net Assets
	(\$'000)		
AGF Systematic International Equity ETF	1,517		2.8
AGF Global Dividend Fund	45,014		1.9
AGF Systematic US Equity ETF	2,554		1.6

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 benchmark (September 30, 2024 – 40 percent), using historical correlation between the return of Series P

Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
MSCI All Country World Net Index	19,966	13,089

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 and ETFs as at September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	112,865	-	-	112,865
Total Investments	112,865	-	-	112,865
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,071	-	-	4,071
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	45,014	-	-	45,014
Total Investments	49,085	-	-	49,085
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 40,379	\$ 33,200
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,080	1,313
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	10	4
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	4	4
	42,473	34,521
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 administration fees (Note 7(b))	10	17
Payable for units redeemed	14	2
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	24	19
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 42,449	\$ 34,502
Investments at Cost (Note 2)	\$ 33,140	\$ 28,750
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 35.73	\$ 32.99

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 ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 42	\$ 42
Distributions from underlying funds	209	255
Interest for distribution purposes (Note 2)	51	51
Net realized gain (loss) on investments	654	178
Net change in unrealized appreciation (depreciation) in value of investments	2,789	5,026
Net gain (loss) on investments	3,745	5,552
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)	-	-
Total Income (Loss), Net	3,745	5,552
Expenses		
Administration fees (Note 7(b))	120	91
Harmonized sales tax and other taxes	13	8
Commissions and other portfolio transaction costs (Note 2)	-	1
Total expenses	133	100
Less expenses waived/absorbed by Manager (Note 7(b))	(15)	(9)
Net expenses	118	91
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,627	\$ 5,461
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.17	\$ 5.84

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,627	\$ 5,461
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(654)	(178)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,789)	(5,026)
Purchases of investments and derivatives	(4,895)	(9,158)
Proceeds from sale and maturity of investments and derivatives	1,368	2,046
Non-cash dividends and distributions from underlying funds reinvested	(209)	(255)
(Increase) decrease in dividends, distributions and interest receivable	-	1
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(7)	11
Net Cash Generated (Used) by Operating Activities	(3,559)	(7,098)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	11,314	13,310
Amounts paid on redemption of redeemable units	(6,988)	(6,006)
Net Cash Generated (Used) by Financing Activities	4,326	7,304
Net increase (decrease) in cash and cash equivalents	767	206
Cash and cash equivalents (Bank overdraft) beginning of period	1,313	1,107
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,080	\$ 1,313
Interest received*	\$ 51	\$ 52
Dividends and distributions from underlying funds received*	\$ 42	\$ 42

* Included as part of Cash Flows from Operating Activities

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2025	2024	For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 34,502	\$ 21,777			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,627	5,461	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (169)	\$ (196)
Proceeds from redeemable units issued	11,320	13,269	Capital gains	(126)	-
Reinvestment of distributions to holders of redeemable units	295	196	Return of capital	-	-
Payments on redemption of redeemable units	(7,000)	(6,005)	Net distributions to holders of redeemable units	(295)	(196)
Net increase (decrease) from redeemable unit transactions	4,615	7,460	Increase (decrease) in net assets attributable to holders of redeemable units for the period	7,947	12,725
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 42,449	\$ 34,502

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

AGF Global ESG Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (86.2%)		
890,286 AGF Global Sustainable Growth Equity Fund - Series O Units	29,837,495	36,575,270
ETFs - International Equity (8.9%)		
75,366 AGF Systematic Global ESG Factors ETF	3,304,199	3,803,722
Commissions and other portfolio transaction costs (Note 2)	(1,230)	-
Total Portfolio (95.1%)	33,140,464	40,378,992

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 September 30, 2025 of AGF Global ESG Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global ESG Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in units of underlying mutual funds and exchange traded funds that employ particular types of ESG focuses in their investment objectives and that provide exposure to shares of global equities which align with the portfolio manager's concept of sustainable development.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	86.2
ETFs - International Equity	8.9
Cash & Cash Equivalents	4.9
Other Net Assets (Liabilities)	(0.0)

September 30, 2024	(%)
Equity Funds	87.3
ETFs - International Equity	8.9
Cash & Cash Equivalents	3.8
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 September 30, 2025 and 2024 are included in the following tables:

September 30, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Sustainable Growth Equity Fund	36,575	7.1
AGF Systematic Global ESG Factors ETF	3,804	3.4

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Sustainable Growth Equity Fund	30,122	5.1
AGF Systematic Global ESG Factors ETF	3,078	2.8

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 30 percent change in benchmark (September 30, 2024 – 60 percent), using historical correlation between the return of Series P

Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
MSCI World Net Index	13,305	23,262

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 and ETFs as at September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,804	-	-	3,804
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	36,575	-	-	36,575
Total Investments	40,379	-	-	40,379
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,078	-	-	3,078
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	30,122	-	-	30,122
Total Investments	33,200	-	-	33,200
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 573,309	\$ 286,446
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	34,416	14,474
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	852	357
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	62	41
	608,639	301,318
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 administration fees (Note 7(b))	153	143
Payable for units redeemed	245	33
Payable for distributions	-	-
Payable for investments purchased	-	2,019
Payable for foreign exchange forward contracts	-	-
	398	2,195
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 608,241	\$ 299,123
Investments at Cost (Note 2)	\$ 402,438	\$ 229,543
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 1	\$ -
Series P Units	\$ 608,240	\$ 299,123
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 49.25	\$ -
Series P Units	\$ 49.28	\$ 37.71

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 802	\$ 264
Distributions from underlying funds	—	—
Interest for distribution purposes (Note 2)	631	387
Net realized gain (loss) on investments	3,117	843
Net change in unrealized appreciation (depreciation) in value of investments	113,968	56,497
Net gain (loss) on investments	118,518	57,991
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	—
Total Income (Loss), Net	118,519	57,991
Expenses		
Administration fees (Note 7(b))	1,402	660
Harmonized sales tax and other taxes	135	54
Commissions and other portfolio transaction costs (Note 2)	21	8
Total expenses	1,558	722
Less expenses waived/absorbed by Manager (Note 7(b))	(135)	(70)
Net expenses	1,423	652
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 117,096	\$ 57,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 0	\$ —
Series P Units	\$ 117,096	\$ 57,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 7.89	\$ —
Series P Units	\$ 11.61	\$ 9.31

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 117,096	\$ 57,339
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3,117)	(843)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(113,968)	(56,497)
Purchases of investments and derivatives	(218,120)	(111,021)
Proceeds from sale and maturity of investments and derivatives	46,323	6,301
Non-cash dividends and distributions from underlying funds reinvested	—	—
(Increase) decrease in dividends, distributions and interest receivable	(21)	(15)
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued administration fees	10	111
Net Cash Generated (Used) by Operating Activities	(171,797)	(104,625)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	—
Proceeds from redeemable units issued	253,339	144,222
Amounts paid on redemption of redeemable units	(61,600)	(32,217)
Net Cash Generated (Used) by Financing Activities	191,739	112,005
Net increase (decrease) in cash and cash equivalents	19,942	7,380
Cash and cash equivalents (Bank overdraft) beginning of period	14,474	7,094
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 34,416	\$ 14,474
Interest received*	\$ 610	\$ 372
Dividends and distributions from underlying funds received*	\$ 802	\$ 264

* Included as part of Cash Flows from Operating Activities

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

AGF Global Strategic Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (94.3%)			
8,146,385	AGF Global Select Fund - Series O Units	356,397,028	518,929,630
4,041,033	AGF U.S. Sector Fund - Series S Units	46,041,133	54,379,377
		<u>402,438,161</u>	<u>573,309,007</u>
Commissions and other portfolio transaction costs (Note 2)		-	-
Total Portfolio (94.3%)		<u>402,438,161</u>	<u>573,309,007</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Global Strategic Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior risk-managed capital growth through exposure to companies around the world with superior growth potential.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	94.3
Cash & Cash Equivalents	5.7
Other Net Assets (Liabilities)	0.0
September 30, 2024	(%)
Equity Funds	87.8
Cash & Cash Equivalents	4.8
ETFs - United States Equity	4.0
ETFs - International Equity	4.0
Other Net Assets (Liabilities)	(0.6)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF U.S. Sector Fund	54,379		18.3
AGF Global Select Fund	518,930		7.1

September 30, 2024	Fair Value of Fund's Investment		% of Underlying ETF's Net Assets
	(\$'000)		
AGF Systematic International Equity ETF	11,866		22.2
AGF Systematic US Equity ETF	11,985		7.6
AGF Global Select Fund	262,595		5.3

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 30 percent change in benchmark (September 30, 2024 – 60 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
MSCI All Country World Net Index	197,848	153,091

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 and ETFs as at September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	573,309	-	-	573,309
Total Investments	573,309	-	-	573,309
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	23,851	-	-	23,851
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	262,595	-	-	262,595
Total Investments	286,446	-	-	286,446
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Strategic Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION 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 September 30, 2025 and 2024 is as follows:

	September 30, 2025		September 30, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	-	-
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	1	100.0	-	-

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 73,827	\$ 51,812
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,187	2,607
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	87	38
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	6	42
	77,107	54,499
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 administration fees (Note 7(b))	12	28
Payable for units redeemed	24	-
Payable for distributions	2	1
Payable for investments purchased	-	395
Payable for foreign exchange forward contracts	-	-
	38	424
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 77,069	\$ 54,075
Investments at Cost (Note 2)	\$ 73,609	\$ 50,687
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.95	\$ 25.36

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 94	\$ 105
Distributions from underlying funds	3,605	1,872
Interest for distribution purposes (Note 2)	79	86
Net realized gain (loss) on investments	62	(23)
Net change in unrealized appreciation (depreciation) in value of investments	(907)	2,112
Net gain (loss) on investments	2,933	4,152
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)	-	-
Total Income (Loss), Net	2,933	4,152
Expenses		
Administration fees (Note 7(b))	216	130
Harmonized sales tax and other taxes	24	14
Commissions and other portfolio transaction costs (Note 2)	5	1
Total expenses	245	145
Less expenses waived/absorbed by Manager (Note 7(b))	(54)	(12)
Net expenses	191	133
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,742	\$ 4,019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.01	\$ 2.45

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,742	\$ 4,019
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(62)	23
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	907	(2,112)
Purchases of investments and derivatives [†]	(27,239)	(20,241)
Proceeds from sale and maturity of investments and derivatives [†]	7,589	682
Non-cash dividends and distributions from underlying funds reinvested	(3,605)	(1,964)
(Increase) decrease in dividends, distributions and interest receivable	36	76
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(16)	20
Net Cash Generated (Used) by Operating Activities	(19,648)	(19,497)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(4)
Proceeds from redeemable units issued	32,641	28,272
Amounts paid on redemption of redeemable units	(12,411)	(7,695)
Net Cash Generated (Used) by Financing Activities	20,228	20,573
Net increase (decrease) in cash and cash equivalents	580	1,076
Cash and cash equivalents (Bank overdraft) beginning of period	2,607	1,531
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,187	\$ 2,607
Interest received [*]	\$ 80	\$ 85
Dividends and distributions from underlying funds received [*]	\$ 129	\$ 90

[†] Net of non-cash purchases or sale of investments of \$64,551 (2024 - nil)

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

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 54,075	\$ 29,460	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,742	4,019	Net investment income	\$ (3,543)	\$ (1,933)
Redeemable unit transactions (Note 6):			Capital gains	(47)	-
Proceeds from redeemable units issued	32,690	28,278	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	3,587	1,929	Net distributions to holders of redeemable units	(3,590)	(1,933)
Payments on redemption of redeemable units	(12,435)	(7,678)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	22,994	24,615
Net increase (decrease) from redeemable unit transactions	23,842	22,529	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 77,069	\$ 54,075

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

AGF Global Unconstrained Strategic Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Fixed Income Funds (95.8%)			
1,109,762	AGF Global Corporate Bond Fund – Series S Units	5,201,260	5,378,908
23,972,310	AGF Total Return Bond Fund – Series S Units	68,408,143	68,448,137
		<u>73,609,403</u>	<u>73,827,045</u>
Commissions and other portfolio transaction costs (Note 2)		-	-
Total Portfolio (95.8%)		<u>73,609,403</u>	<u>73,827,045</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Global Unconstrained Strategic Bond Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Global Unconstrained Strategic Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation through exposure to debt securities of governments and other issuers around the world.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Fixed Income Funds	95.8
Cash & Cash Equivalents	4.1
Other Net Assets (Liabilities)	0.1

September 30, 2024	(%)
Fixed Income Funds	87.9
ETFs - International Fixed Income	7.9
Cash & Cash Equivalents	4.8
Other Net Assets (Liabilities)	(0.6)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Total Return Bond Fund	68,448		2.9
AGF Global Corporate Bond Fund	5,379		1.0

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's and ETF's Net Assets
	(\$'000)		
AGF Systematic Global Multi-Sector Bond ETF	4,286		3.2
AGF Total Return Bond Fund	47,526		2.2

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 5 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
Bloomberg Global Aggregate Index (CAD-hedged)	2,650	3,728

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 and ETFs as at September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	73,827	-	-	73,827
Total Investments	73,827	-	-	73,827
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,286	-	-	4,286
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	47,526	-	-	47,526
Total Investments	51,812	-	-	51,812
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 175,073	\$ 189,326
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	168	176
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	76	-
Receivable for investments sold	-	54
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	409	683
	<u>175,726</u>	<u>190,239</u>
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 administration fees (Note 7(b))	50	108
Payable for units redeemed	-	-
Payable for distributions	4	3
Payable for investments purchased	-	420
Payable for foreign exchange forward contracts	-	-
	<u>54</u>	<u>531</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 175,672	\$ 189,708
Investments at Cost (Note 2)	\$ 175,073	\$ 189,326
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 1	\$ -
Series P Units	\$ 175,671	\$ 189,708
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 10.00	\$ -
Series P Units	\$ 10.00	\$ 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 High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	5,687	8,528
Interest for distribution purposes (Note 2)	36	49
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	5,723	8,577
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)	-	-
Total Income (Loss), Net	5,723	8,577
Expenses		
Administration fees (Note 7(b))	597	538
Interest	-	-
Harmonized sales tax and other taxes	66	58
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	663	596
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	663	596
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 5,060	\$ 7,981
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ -	\$ 204
Series P Units	\$ 5,060	\$ 7,777
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ -	\$ 0.48
Series P Units	\$ 0.27	\$ 0.46

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,060	\$ 7,981
Adjustments for:		
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	(37,089)	(98,865)
Proceeds from sale and maturity of investments and derivatives	56,939	32,615
Non-cash dividends and distributions from underlying funds reinvested	(5,963)	(8,304)
(Increase) decrease in dividends, distributions and interest receivable	274	(222)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(58)	80
Net Cash Generated (Used) by Operating Activities	19,163	(66,715)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(5)	(54)
Proceeds from redeemable units issued	141,563	197,430
Amounts paid on redemption of redeemable units	(160,729)	(130,485)
Net Cash Generated (Used) by Financing Activities	(19,171)	66,891
Net increase (decrease) in cash and cash equivalents	(8)	176
Cash and cash equivalents (Bank overdraft) beginning of period	176	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 168	\$ 176
Interest received*	\$ 34	\$ 51
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF High Interest Savings Account Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (98.8%)			
17,349,845	High Interest Savings Account Fund - Unhedged Class I Units*	173,498,447	173,498,447
Short-Term Deposit (0.9%)			
CAD 1,574,409	CIBC Mellon Trust Company 2.500% Demand Deposit	1,574,409	1,574,409
Total Portfolio (99.7%)		175,072,856	175,072,856

* AGF High Interest Savings Account Fund (the "Fund") invests in units of High Interest Savings Account Fund (the "Underlying Fund"), a fund managed by a third party.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of the Fund.

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide maximum income, while preserving capital and liquidity.

Summary of Investment Portfolio

As at September 30, 2025 and 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

September 30, 2025	(%)
Bank Deposits	100.0
Cash & Cash Equivalents	(0.1)
Other Net Assets (Liabilities)	0.1

September 30, 2024

Bank Deposits	100.0
Cash & Cash Equivalents	(0.0)
Other Net Assets (Liabilities)	0.0

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	173,498	6.3

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	189,041	5.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2025 and 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 Net Assets (%)	
	September 30, 2025	September 30, 2024
A	100.0	100.0

Interest Rate Risk

The Underlying 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 asset type.

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
Bloomberg Canada 1-3 Month T-Bill Index	9,170	14,263

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 September 30, 2025 and 2024, the Fund did not have a significant direct exposure to currency risk. The Fund is indirectly exposed to currency risk, as applicable, of the Underlying Fund as at September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	1,575	-	1,575
Investments in Underlying Funds	173,498	-	-	173,498
Total Investments	173,498	1,575	-	175,073
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	285	-	285
Investments in Underlying Funds	189,041	-	-	189,041
Total Investments	189,041	285	-	189,326
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 249,991	\$ 141,345
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	8,283	8,207
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	546	232
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	25	25
	258,845	149,809
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 administration fees (Note 7(b))	70	81
Payable for units redeemed	143	107
Payable for distributions	5	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	218	188
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 258,627	\$ 149,621
Investments at Cost (Note 2)	\$ 210,822	\$ 126,742
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 30.62	\$ 27.44

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 Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	9,926	6,341
Interest for distribution purposes (Note 2)	271	185
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	24,566	18,331
Net gain (loss) on investments	34,763	24,857
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)	-	-
Total Income (Loss), Net	34,763	24,857
Expenses		
Administration fees (Note 7(b))	628	355
Harmonized sales tax and other taxes	62	35
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	690	390
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	690	390
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 34,073	\$ 24,467
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.94	\$ 5.62

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 34,073	\$ 24,467
Adjustments for:		
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(24,566)	(18,331)
Purchases of investments and derivatives	(74,154)	(43,852)
Proceeds from sale and maturity of investments and derivatives	-	-
Non-cash dividends and distributions from underlying funds reinvested	(9,926)	(6,546)
(Increase) decrease in dividends, distributions and interest receivable	-	199
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(11)	60
Net Cash Generated (Used) by Operating Activities	(74,584)	(44,003)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(31)	(33)
Proceeds from redeemable units issued	104,507	67,900
Amounts paid on redemption of redeemable units	(29,816)	(19,413)
Net Cash Generated (Used) by Financing Activities	74,660	48,454
Net increase (decrease) in cash and cash equivalents	76	4,451
Cash and cash equivalents (Bank overdraft) beginning of period	8,207	3,756
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,283	\$ 8,207
Interest received*	\$ 271	\$ 179
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 149,621	\$ 76,774
Increase (decrease) in net assets attributable to holders of redeemable units from operations	34,073	24,467
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	104,821	67,876
Reinvestment of distributions to holders of redeemable units	10,025	7,338
Payments on redemption of redeemable units	(29,852)	(19,465)
Net increase (decrease) from redeemable unit transactions	84,994	55,749

For the periods ended September 30,	2025	2024
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (5,505)	\$ (3,385)
Capital gains	(4,556)	(3,984)
Return of capital	-	-
Net distributions to holders of redeemable units	(10,061)	(7,369)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	109,006	72,847
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 258,627	\$ 149,621

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (96.7%)		
10,704,367 AGF Canadian Dividend Income Fund - Series O Units*	210,822,336	249,990,863
Total Portfolio (96.7%)	210,822,336	249,990,863

* AGF Monthly Canadian Dividend Income Fund (the "Fund") invests in units of AGF Canadian 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 Units ("Net Assets") as at September 30, 2025 of the Fund.

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with a steady flow of income and the potential for long-term capital appreciation, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges.

Summary of Investment Portfolio

As at September 30, 2025 and 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

September 30, 2025	(%)
Canada	76.6
United States	19.6
Cash & Cash Equivalents	2.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.7

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

September 30, 2025	(%)
Financials	28.6
Energy	15.9
Industrials	15.8
Information Technology	9.8
Materials	6.6
Consumer Staples	5.8
Utilities	4.7
Real Estate	4.4
Communication Services	2.4
Consumer Discretionary	2.2
Cash & Cash Equivalents	2.1
Health Care	1.7
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.7)
Other Net Assets (Liabilities)	1.7

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

September 30, 2025	(%)
Canadian Equity	77.8
United States Equity	20.1
Cash & Cash Equivalents	2.1
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.5)
Canadian Currency/Equity Options Written	(1.2)
Other Net Assets (Liabilities)	1.7

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

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

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2025		
AGF Canadian Dividend Income Fund	249,991	10.9

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2024		
AGF Canadian Dividend Income Fund	141,345	6.8

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2025 and 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 – 35 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
S&P/TSX Composite Dividend Index	61,572	51,199

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 September 30, 2025 and 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 September 30, 2025 and 2024, were as follows:

September 30, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	478,302	(234,971)	243,331	10.6
Euro Currency	3	-	3	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
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 September 30, 2025 and 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 \$531,000 (September 30, 2024 – \$569,000) 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 Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	249,991	-	-	249,991
Total Investments	249,991	-	-	249,991
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	141,345	-	-	141,345
Total Investments	141,345	-	-	141,345
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF North American Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 57,200	\$ 33,394
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,195	1,611
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	20	7
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	6	5
	60,421	35,017
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 administration fees (Note 7(b))	16	18
Payable for units redeemed	79	2
Payable for distributions	-	-
Payable for investments purchased	-	210
Payable for foreign exchange forward contracts	-	-
	95	230
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 60,326	\$ 34,787
Investments at Cost (Note 2)	\$ 42,721	\$ 27,126
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 42.42	\$ 36.20

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF North American Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	62	50
Net realized gain (loss) on investments	225	45
Net change in unrealized appreciation (depreciation) in value of investments	8,211	6,915
Net gain (loss) on investments	8,498	7,010
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)	-	-
Total Income (Loss), Net	8,498	7,010
Expenses		
Administration fees (Note 7(b))	149	78
Harmonized sales tax and other taxes	15	8
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	164	86
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	164	86
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 8,334	\$ 6,924
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 6.74	\$ 8.97

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 8,334	\$ 6,924
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(225)	(45)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,211)	(6,915)
Purchases of investments and derivatives	(18,090)	(11,797)
Proceeds from sale and maturity of investments and derivatives	2,510	1,033
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(2)	13
Net Cash Generated (Used) by Operating Activities	(15,685)	(10,789)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	25,193	15,741
Amounts paid on redemption of redeemable units	(7,924)	(4,153)
Net Cash Generated (Used) by Financing Activities	17,269	11,588
Net increase (decrease) in cash and cash equivalents	1,584	799
Cash and cash equivalents (Bank overdraft) beginning of period	1,611	812
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,195	\$ 1,611
Interest received*	\$ 61	\$ 48
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF North American Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2025	2024	For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 34,787	\$ 16,355			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,334	6,924	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ -	\$ -
Proceeds from redeemable units issued	25,206	15,660	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(8,001)	(4,152)	Net distributions to holders of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	17,205	11,508	Increase (decrease) in net assets attributable to holders of redeemable units for the period	25,539	18,432
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 60,326	\$ 34,787

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

AGF North American Small-Mid Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (94.8%)		
170,576 AGF Canadian Small Cap Fund – Series O Units	2,670,689	3,477,876
492,085 AGF U.S. Small-Mid Cap Fund – Series O Units	40,049,982	53,722,427
	<u>42,720,671</u>	<u>57,200,303</u>
Total Portfolio (94.8%)	42,720,671	57,200,303

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF North American Small-Mid Cap Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF North American Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek to obtain superior capital growth through exposure to shares of small and medium companies with superior growth potential in North America with a focus on U.S. listed small and medium capitalization companies.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	94.8
Cash & Cash Equivalents	5.3
Other Net Assets (Liabilities)	(0.1)

September 30, 2024	(%)
Equity Funds	96.0
Cash & Cash Equivalents	4.6
Other Net Assets (Liabilities)	(0.6)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF U.S. Small-Mid Cap Fund	53,722		7.8
AGF Canadian Small Cap Fund	3,478		1.8

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF U.S. Small-Mid Cap Fund	31,663		5.5
AGF Canadian Small Cap Fund	1,731		0.7

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 20 percent change in benchmark (September 30, 2024 – 50 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as

at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
S&P MidCap 400 Net Index	12,613	15,467

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 September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	57,200	-	-	57,200
Total Investments	57,200	-	-	57,200
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	33,394	-	-	33,394
Total Investments	33,394	-	-	33,394
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 870,073	\$ 433,917
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,748	3,393
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	665	359
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	11	16
	876,497	437,685
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 administration fees (Note 7(b))	235	231
Payable for units redeemed	427	119
Payable for distributions	-	-
Payable for investments purchased	1,383	1,223
Payable for foreign exchange forward contracts	-	-
	2,045	1,573
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 874,452	\$ 436,112
Investments at Cost (Note 2)	\$ 627,848	\$ 348,493
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 1	\$ -
Series P Units	\$ 874,451	\$ 436,112
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 53.02	\$ -
Series P Units	\$ 53.14	\$ 41.63

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 US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	1,718	394
Interest for distribution purposes (Note 2)	149	136
Net realized gain (loss) on investments	3,334	7,596
Net change in unrealized appreciation (depreciation) in value of investments	156,801	82,220
Net gain (loss) on investments	162,002	90,346
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)	-	-
Total Income (Loss), Net	162,002	90,346
Expenses		
Administration fees (Note 7(b))	2,060	898
Harmonized sales tax and other taxes	198	88
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	2,258	986
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	2,258	986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 159,744	\$ 89,360
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 0	\$ -
Series P Units	\$ 159,744	\$ 89,360
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 12.17	\$ -
Series P Units	\$ 11.59	\$ 11.65

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 159,744	\$ 89,360
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3,334)	(7,596)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(156,801)	(82,220)
Purchases of investments and derivatives	(315,874)	(228,540)
Proceeds from sale and maturity of investments and derivatives	41,731	38,638
Non-cash dividends and distributions from underlying funds reinvested	(1,718)	(394)
(Increase) decrease in dividends, distributions and interest receivable	5	(11)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	4	188
Net Cash Generated (Used) by Operating Activities	(276,243)	(190,575)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	382,376	245,479
Amounts paid on redemption of redeemable units	(103,778)	(52,784)
Net Cash Generated (Used) by Financing Activities	278,598	192,695
Net increase (decrease) in cash and cash equivalents	2,355	2,120
Cash and cash equivalents (Bank overdraft) beginning of period	3,393	1,273
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,748	\$ 3,393
Interest received*	\$ 154	\$ 125
Dividends and distributions from underlying funds received*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ -	\$ -			
Series P Units	436,112	154,097			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	436,112	154,097			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	-	-			
Series P Units	159,744	89,360			
	159,744	89,360			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	1	-			
Series P Units	382,681	245,285			
	382,682	245,285			
Reinvestment of distributions to holders of redeemable units					
Series O Units	-	-			
Series P Units	648	42			
	648	42			
Payments on redemption of redeemable units					
Series O Units	-	-			
Series P Units	(104,086)	(52,630)			
	(104,086)	(52,630)			
Net increase (decrease) from redeemable unit transactions	279,244	192,697			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ -	\$ -
			Series P Units	(648)	(42)
				(648)	(42)
			Capital gains		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	438,340	282,015
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	1	-
			Series P Units	874,451	436,112
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 874,452	\$ 436,112

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

AGF US All Cap Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (99.5%)		
9,064,637 AGF American Growth Fund – Series O Units	555,211,620	780,112,662
824,011 AGF U.S. Small-Mid Cap Fund – Series O Units	72,636,811	89,959,934
	<u>627,848,431</u>	<u>870,072,596</u>
Total Portfolio (99.5%)	<u>627,848,431</u>	<u>870,072,596</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF US All Cap Growth Equity Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF US All Cap Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth through exposure to equity securities of U.S. companies across the market capitalization spectrum.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025		(%)
Equity Funds	99.5	
Cash & Cash Equivalents	0.7	
Other Net Assets (Liabilities)	(0.2)	
September 30, 2024		(%)
Equity Funds	99.5	
Cash & Cash Equivalents	0.8	
Other Net Assets (Liabilities)	(0.3)	

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF American Growth Fund	780,113		38.4
AGF U.S. Small-Mid Cap Fund	89,960		13.1

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF American Growth Fund	372,631		23.7
AGF U.S. Small-Mid Cap Fund	61,286		10.6

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 30 percent change in benchmark (September 30, 2024 – 65 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
S&P 500 Net Index	323,120	299,303

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 September 30, 2025 and 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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	870,073	-	-	870,073
Total Investments	870,073	-	-	870,073
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	433,917	-	-	433,917
Total Investments	433,917	-	-	433,917
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 383,823	\$ 223,287
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,018	4,629
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	138	525
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	14	14
	388,993	228,455
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	97
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(b))	105	122
Payable for units redeemed	174	51
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	279	270
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 388,714	\$ 228,185
Investments at Cost (Note 2)	\$ 325,133	\$ 191,955
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 1	\$ -
Series P Units	\$ 388,713	\$ 228,185
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 40.84	\$ -
Series P Units	\$ 40.77	\$ 36.52

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 4,755	\$ 2,219
Interest for distribution purposes (Note 2)	174	197
Net realized gain (loss) on investments	18,225	4,220
Net change in unrealized appreciation (depreciation) in value of investments	27,358	28,632
Net gain (loss) on investments	50,512	35,268
Net realized gain (loss) on derivatives	(1,581)	582
Net change in unrealized appreciation (depreciation) in value of derivatives	97	(97)
Net gain (loss) on derivatives	(1,484)	485
Securities lending income (Note 2)	22	3
Net gain (loss) on foreign currencies and other net assets	(118)	(54)
Total Income (Loss), Net	48,932	35,702
Expenses		
Administration fees (Note 7(b))	1,002	469
Harmonized sales tax and other taxes	96	46
Foreign withholding taxes (Note 5)	668	307
Commissions and other portfolio transaction costs (Note 2)	55	37
Total expenses	1,821	859
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,821	859
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 47,111	\$ 34,843
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 0	\$ -
Series P Units	\$ 47,111	\$ 34,843
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 5.92	\$ -
Series P Units	\$ 5.65	\$ 7.90

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 47,111	\$ 34,843
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	-
Net realized (gain) loss on investments and derivatives	(16,644)	(4,802)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(27,455)	(28,535)
Purchases of investments and derivatives	(267,400)	(174,161)
Proceeds from sale and maturity of investments and derivatives	150,866	50,621
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	-	(4)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(17)	103
Net Cash Generated (Used) by Operating Activities	(113,540)	(121,935)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(1)
Proceeds from redeemable units issued	167,711	148,413
Amounts paid on redemption of redeemable units	(53,781)	(24,448)
Net Cash Generated (Used) by Financing Activities	113,928	123,964
Exchange gain (loss) on foreign currencies	1	-
Net increase (decrease) in cash and cash equivalents	388	2,029
Cash and cash equivalents (Bank overdraft) beginning of period	4,629	2,600
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,018	\$ 4,629
Interest received, net of withholding tax*	\$ 177	\$ 194
Dividends received, net of withholding tax*	\$ 4,086	\$ 1,912

* Included as part of Cash Flows from Operating Activities

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

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2025	2024	For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ -	\$ -			
Series P Units	228,185	69,272			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	228,185	69,272			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	-	-			
Series P Units	47,111	34,843			
	47,111	34,843			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	1	-			
Series P Units	167,323	148,365			
	167,324	148,365			
Reinvestment of distributions to holders of redeemable units					
Series O Units	-	-			
Series P Units	11,223	900			
	11,223	900			
Payments on redemption of redeemable units					
Series O Units	-	-			
Series P Units	(53,904)	(24,294)			
	(53,904)	(24,294)			
Net increase (decrease) from redeemable unit transactions	124,643	124,971			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ -	\$ -
			Series P Units	(2,063)	(901)
				(2,063)	(901)
			Capital gains		
			Series O Units	-	-
			Series P Units	(9,162)	-
				(9,162)	-
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	160,529	158,913
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	1	-
			Series P Units	388,713	228,185
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 388,714	\$ 228,185

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

AGF US Sector Rotation Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)
Communication Services (1.9%)			
9,320	Alphabet Inc. 'A'	2,188,278	3,153,163
7,602	Alphabet Inc. 'C'	1,802,573	2,576,687
1,789	Meta Platforms Inc. 'A'	1,487,270	1,828,424
		5,478,121	7,558,274
Consumer Discretionary (0.9%)			
11,875	Amazon.com Inc.	3,266,677	3,628,710
ETFs – United States Equity (78.0%)			
327,453	Fidelity MSCI Communication Services Index ETF	23,146,985	32,342,189
151,021	Fidelity MSCI Consumer Discretionary Index ETF	17,654,506	21,620,798
234,139	Fidelity MSCI Consumer Staples Index ETF	15,776,306	16,240,426
466,589	Fidelity MSCI Energy Index ETF	15,737,445	16,051,979
426,917	Fidelity MSCI Financials Index ETF	39,406,353	45,356,677
453,631	Fidelity MSCI Health Care Index ETF	41,310,849	42,216,252
72,084	Fidelity MSCI Industrials Index ETF	7,068,258	8,220,164
344,927	Fidelity MSCI Information Technology Index ETF	76,787,398	106,649,355
51,491	Fidelity MSCI Materials Index ETF	3,473,741	3,757,135
167,014	Fidelity MSCI Real Estate Index ETF	6,300,070	6,463,973
52,181	Fidelity MSCI Utilities Index ETF	3,340,660	4,100,868
		250,002,571	303,019,816
ETFs – United States Short-Term Income (12.2%)			
371,495	SPDR Bloomberg 1-3 Month T-Bill ETF	48,049,669	47,435,630
Information Technology (5.7%)			
22,478	Apple Inc.	7,298,340	7,965,496
6,499	Microsoft Corporation	3,870,022	4,684,681
36,701	NVIDIA Corporation	7,225,868	9,529,906
		18,394,230	22,180,083
Commissions and other portfolio transaction costs (Note 2)		(58,421)	-
Total Portfolio (98.7%)		325,132,847	383,822,513

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 September 30, 2025 of AGF US Sector Rotation Fund (the "Fund").

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation while normally maintaining lower than market volatility.

Summary of Investment Portfolio

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

Portfolio by Country

September 30, 2025	(%)
United States	98.7
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	(0.0)

September 30, 2024	(%)
United States	97.8
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

Portfolio by Sector

September 30, 2025	(%)
ETFs – United States Equity	78.0
ETFs – United States Short-Term Income	12.2
Information Technology	5.7
Communication Services	1.9
Cash & Cash Equivalents	1.3
Consumer Discretionary	0.9
Other Net Assets (Liabilities)	(0.0)

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

Portfolio by Asset Mix

September 30, 2025	(%)
United States Equity	98.7
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	(0.0)

September 30, 2024	(%)
United States Equity	97.8
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 September 30, 2025 and 2024 are included in the following tables:

September 30, 2025	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Fidelity MSCI Financials Index ETF	45,357	1.3
Fidelity MSCI Communication Services Index ETF	32,342	1.3
Fidelity MSCI Health Care Index ETF	42,216	1.2
Fidelity MSCI Consumer Staples Index ETF	16,240	0.9
Fidelity MSCI Energy Index ETF	16,052	0.8
Fidelity MSCI Consumer Discretionary Index ETF	21,621	0.8
Fidelity MSCI Materials Index ETF	3,757	0.6
Fidelity MSCI Information Technology Index ETF	106,649	0.5
Fidelity MSCI Real Estate Index ETF	6,464	0.4
Fidelity MSCI Industrials Index ETF	8,220	0.4
Fidelity MSCI Utilities Index ETF	4,101	0.1
SPDR Bloomberg 1-3 Month T-Bill ETF	47,436	0.1

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Fidelity MSCI Communication Services Index ETF	25,101	1.5
Fidelity MSCI Industrials Index ETF	17,962	1.1
Fidelity MSCI Consumer Staples Index ETF	15,018	0.9
Fidelity MSCI Consumer Discretionary Index ETF	22,019	0.9
Fidelity MSCI Financials Index ETF	20,922	0.9
Fidelity MSCI Health Care Index ETF	25,002	0.6
Fidelity MSCI Energy Index ETF	11,352	0.5
Fidelity MSCI Information Technology Index ETF	67,822	0.4
Fidelity MSCI Materials Index ETF	2,361	0.3
Fidelity MSCI Real Estate Index ETF	2,367	0.2
Fidelity MSCI Utilities Index ETF	2,384	0.1
SPDR Bloomberg 1-3 Month T-Bill ETF	10,977	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2025 and 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 US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION 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 30 percent change in benchmark (September 30, 2024 – 65 percent), using historical correlation between the return of Series P Units as compared to the return of the Fund's benchmark, as at September 30, 2025 and 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)	
	September 30, 2025	September 30, 2024
S&P 500 Net Index	105,306	120,192

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 September 30, 2025 and 2024, were as follows:

September 30, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Contracts	Net**	
United States Dollar	383,948	-	383,948	98.8

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Contracts	Net**	
United States Dollar	223,364	(33,344)	190,020	83.3

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

As at September 30, 2025 and 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 \$7,679,000 (September 30, 2024 – \$3,800,000).

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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	383,823	-	-	383,823
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	383,823	-	-	383,823
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	223,287	-	-	223,287
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	223,287	-	-	223,287
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(97)	-	(97)

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION 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 September 30, 2025 and 2024 is as follows:

	September 30, 2025		September 30, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	32	100.0	4	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(2)	(7.0)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(8)	(25.6)	(1)	(18.4)
Net Securities Lending Income	22	67.4	3	81.6

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

	(\$'000)	
	September 30, 2025	September 30, 2024
Fair Value of Securities on Loan	2,474	1,698
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,680	1,787

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 504,050	\$ 289,317
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	20,100	12,892
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	242	608
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	38	40
	524,430	302,857
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 administration fees (Note 7(b))	133	162
Payable for units redeemed	55	30
Payable for distributions	-	-
Payable for investments purchased	870	1,193
Payable for foreign exchange forward contracts	-	-
	1,058	1,385
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 523,372	\$ 301,472
Investments at Cost (Note 2)	\$ 399,938	\$ 244,754
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 39.66	\$ 33.73

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 Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	7,301	4,604
Interest for distribution purposes (Note 2)	482	497
Net realized gain (loss) on investments	6,726	829
Net change in unrealized appreciation (depreciation) in value of investments	59,549	45,267
Net gain (loss) on investments	74,058	51,197
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)	-	-
Total Income (Loss), Net	74,058	51,197
Expenses		
Administration fees (Note 7(b))	1,289	708
Harmonized sales tax and other taxes	144	76
Commissions and other portfolio transaction costs (Note 2)	14	5
Total expenses	1,447	789
Less expenses waived/absorbed by Manager (Note 7(b))	(60)	(16)
Net expenses	1,387	773
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 72,671	\$ 50,424
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 6.51	\$ 6.96

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 72,671	\$ 50,424
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(6,726)	(829)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(59,549)	(45,267)
Purchases of investments and derivatives [†]	(177,097)	(112,920)
Proceeds from sale and maturity of investments and derivatives [†]	35,617	15,229
Non-cash dividends and distributions from underlying funds reinvested	(7,301)	(4,813)
(Increase) decrease in dividends, distributions and interest receivable	2	203
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(29)	122
Net Cash Generated (Used) by Operating Activities	(142,412)	(97,851)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	208,008	139,644
Amounts paid on redemption of redeemable units	(58,387)	(37,329)
Net Cash Generated (Used) by Financing Activities	149,620	102,315
Net increase (decrease) in cash and cash equivalents	7,208	4,464
Cash and cash equivalents (Bank overdraft) beginning of period	12,892	8,428
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 20,100	\$ 12,892
Interest received [*]	\$ 484	\$ 491
Dividends and distributions from underlying funds received [*]	\$ -	\$ -

[†] Net of non-cash purchases or sale of investments of \$25,801 (2024 - \$9,927)

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 301,472	\$ 148,794	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	72,671	50,424	Net investment income	\$ (4,067)	\$ (2,299)
Redeemable unit transactions (Note 6):			Capital gains	-	(803)
Proceeds from redeemable units issued	207,642	139,446	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	4,066	3,102	Net distributions to holders of redeemable units	(4,067)	(3,102)
Payments on redemption of redeemable units	(58,412)	(37,192)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	221,900	152,678
Net increase (decrease) from redeemable unit transactions	153,296	105,356	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 523,372	\$ 301,472

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

AGF Global Balanced Growth Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (79.3%)			
608,132	AGF American Growth Fund – Series O Units	34,426,988	52,336,403
2,915,015	AGF Canadian Dividend Income Fund – Series O Units	57,965,609	68,077,651
1,770,542	AGF Canadian Growth Equity Fund – Series O Units	19,337,176	26,218,182
1,364,594	AGF Emerging Markets Fund – Series O Units	19,711,509	26,826,136
1,635,740	AGF Global Equity Fund – Series O Units	91,925,849	115,733,654
792,923	AGF Global Real Assets Fund – Series O Units	22,221,781	26,544,208
1,560,732	AGF Global Select Fund – Series O Units	64,848,645	99,419,578
		<u>310,437,557</u>	<u>415,155,812</u>
ETFs – United States Equity (3.0%)			
958,718	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	17,606,953	15,742,149
Fixed Income Funds (14.0%)			
3,608,044	AGF Fixed Income Plus Fund – Series O Units	40,644,553	41,808,215
10,977,413	AGF Total Return Bond Fund – Series S Units	31,263,044	31,343,808
		<u>71,907,597</u>	<u>73,152,023</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(14,571)</u>	<u>-</u>
Total Portfolio (96.3%)		<u>399,937,536</u>	<u>504,049,984</u>

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 September 30, 2025 of AGF Global Balanced Growth Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Balanced Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to seek to provide superior long-term returns by investing primarily in global-oriented equity mutual funds diversified with income and/or bond mutual fund holdings.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	79.3
Fixed Income Funds	14.0
Cash & Cash Equivalents	3.8
ETFs - United States Equity	3.0
Other Net Assets (Liabilities)	(0.1)

September 30, 2024	(%)
Equity Funds	82.1
Fixed Income Funds	12.9
Cash & Cash Equivalents	4.3
ETFs - United States Equity	1.0
Other Net Assets (Liabilities)	(0.3)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Fund	26,218	24.3
AGF Global Equity Fund	115,734	11.6
AGF Global Real Assets Fund	26,544	11.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,742	4.4
AGF Emerging Markets Fund	26,826	4.4
AGF Canadian Dividend Income Fund	68,078	3.0
AGF American Growth Fund	52,336	2.6
AGF Fixed Income Plus Fund	41,808	1.7
AGF Global Select Fund	99,420	1.4
AGF Total Return Bond Fund	31,344	1.3

Fair Value of Portfolio's Investment (\$'000)

September 30, 2024	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Fund	26.6
AGF Global Real Assets Fund	9.3
AGF Global Equity Fund	8.1
AGF Emerging Markets Fund	3.2
AGF American Growth Fund	2.5
AGF Canadian Dividend Income Fund	1.7
AGF Fixed Income Plus Fund	1.3
AGF Global Select Fund	1.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1.1
AGF Total Return Bond Fund	0.7

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

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

Interest Rate Risk

The majority of the Portfolio's financial assets and liabilities are non-interest bearing. Accordingly, the Portfolio 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 Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 30 percent change in benchmark (September 30, 2024 – 60 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2025 and 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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2025	September 30, 2024
Blended Benchmark	153,724	161,083

The Blended Benchmark is composed of 65% MSCI All Country World Net Index, 15% S&P/TSX Composite Index, 7.5% Bloomberg Canada Aggregate Index, 7.5% Bloomberg Global Aggregate Index (CAD-Hedged) and 5% 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.

AGF Global Balanced Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	15,742	-	-	15,742
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	488,308	-	-	488,308
Total Investments	504,050	-	-	504,050
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,988	-	-	2,988
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	286,329	-	-	286,329
Total Investments	289,317	-	-	289,317
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 186,450	\$ 113,940
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	7,906	4,801
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	93	69
Receivable for investments sold	28	22
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	31	30
	194,508	118,862
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 administration fees (Note 7(b))	39	53
Payable for units redeemed	27	30
Payable for distributions	-	-
Payable for investments purchased	409	238
Payable for foreign exchange forward contracts	-	-
	475	321
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 194,033	\$ 118,541
Investments at Cost (Note 2)	\$ 167,849	\$ 103,998
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 2,390	\$ 5,780
Series P Units	\$ 191,643	\$ 112,761
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 32.93	\$ 30.66
Series P Units	\$ 32.19	\$ 29.99

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 Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 112	\$ 126
Distributions from underlying funds	5,204	2,982
Interest for distribution purposes (Note 2)	193	204
Net realized gain (loss) on investments	2,544	643
Net change in unrealized appreciation (depreciation) in value of investments	8,659	11,704
Net gain (loss) on investments	16,712	15,659
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)	-	-
Total Income (Loss), Net	16,712	15,659
Expenses		
Administration fees (Note 7(b))	485	270
Harmonized sales tax and other taxes	57	29
Commissions and other portfolio transaction costs (Note 2)	6	2
Total expenses	548	301
Less expenses waived/absorbed by Manager (Note 7(b))	(104)	(33)
Net expenses	444	268
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 16,268	\$ 15,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 398	\$ 937
Series P Units	\$ 15,870	\$ 14,454
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 2.94	\$ 4.96
Series P Units	\$ 3.19	\$ 4.78

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,268	\$ 15,391
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(2,544)	(643)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,659)	(11,704)
Purchases of investments and derivatives [†]	(77,271)	(49,561)
Proceeds from sale and maturity of investments and derivatives [†]	21,333	10,198
Non-cash dividends and distributions from underlying funds reinvested	(5,204)	(3,224)
(Increase) decrease in dividends, distributions and interest receivable	(1)	247
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(14)	38
Net Cash Generated (Used) by Operating Activities	(56,092)	(39,258)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(4)	-
Proceeds from redeemable units issued	96,747	56,596
Amounts paid on redemption of redeemable units	(37,546)	(15,704)
Net Cash Generated (Used) by Financing Activities	59,197	40,892
Net increase (decrease) in cash and cash equivalents	3,105	1,634
Cash and cash equivalents (Bank overdraft) beginning of period	4,801	3,167
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,906	\$ 4,801
Interest received*	\$ 194	\$ 202
Dividends and distributions from underlying funds received*	\$ 110	\$ 133

[†] Net of non-cash purchases or sale of investments of \$34,204 (2024 - \$14,021)

* Included as part of Cash Flows from Operating Activities

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Note 6):		
Series O Units	\$ 5,780	\$ 4,891	Net investment income		
Series P Units	112,761	57,296	Series O Units	\$ (151)	\$ (51)
			Series P Units	(3,057)	(1,614)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	118,541	62,187		(3,208)	(1,665)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Series O Units	398	937	Series O Units	(30)	(15)
Series P Units	15,870	14,454	Series P Units	(662)	(538)
	16,268	15,391		(692)	(553)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Series O Units	-	-
Series O Units	-	-	Series P Units	-	-
Series P Units	96,771	56,629		-	-
	96,771	56,629	Increase (decrease) in net assets attributable to holders of redeemable units for the period	75,492	56,354
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series O Units	181	66	Series O Units	2,390	5,780
Series P Units	3,715	2,152	Series P Units	191,643	112,761
	3,896	2,218	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 194,033	\$ 118,541
Payments on redemption of redeemable units					
Series O Units	(3,788)	(48)			
Series P Units	(33,755)	(15,618)			
	(37,543)	(15,666)			
Net increase (decrease) from redeemable unit transactions	63,124	43,181			

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

AGF Global Conservative Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (40.1%)			
832,300	AGF Canadian Dividend Income Fund – Series O Units	16,504,702	19,437,718
441,142	AGF Global Equity Fund – Series O Units	25,043,499	31,212,283
243,742	AGF Global Select Fund – Series O Units	10,258,990	15,526,532
867,161	AGF U.S. Sector Fund – Series S Units	9,812,037	11,669,209
		<u>61,619,228</u>	<u>77,845,742</u>
ETFs – International Equity (2.0%)			
105,172	AGF Systematic Global Infrastructure ETF	3,274,273	3,894,419
ETFs – United States Equity (3.0%)			
355,533	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	6,540,027	5,837,752
Fixed Income Funds (51.0%)			
3,681,017	AGF Fixed Income Plus Fund – Series O Units	41,411,913	42,653,782
2,799,312	AGF Global Corporate Bond Fund – Series S Units	13,170,557	13,567,986
13,579,703	AGF Total Return Bond Fund – Series S Units	38,704,580	38,774,125
203,248	AGF Global Convertible Bond Fund – Series O Units	3,134,869	3,875,936
		<u>96,421,919</u>	<u>98,871,829</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(6,679)</u>	<u>-</u>
Total Portfolio (96.1%)		<u>167,848,768</u>	<u>186,449,742</u>

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 September 30, 2025 of AGF Global Conservative Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Conservative Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Fixed Income Funds	51.0
Equity Funds	40.1
Cash & Cash Equivalents	4.1
ETFs - United States Equity	3.0
ETFs - International Equity	2.0
Other Net Assets (Liabilities)	(0.2)

September 30, 2024	(%)
Fixed Income Funds	51.0
Equity Funds	40.1
Cash & Cash Equivalents	4.0
ETFs - International Equity	3.0
ETFs - United States Equity	2.0
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 September 30, 2025 and 2024 are included in the following tables:

September 30, 2025	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF U.S. Sector Fund	11,669	3.9
AGF Global Equity Fund	31,212	3.1
AGF Systematic Global Infrastructure ETF	3,894	2.7
AGF Global Corporate Bond Fund	13,568	2.4
AGF Fixed Income Plus Fund	42,654	1.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,838	1.6
AGF Total Return Bond Fund	38,774	1.6
AGF Global Convertible Bond Fund	3,876	1.2
AGF Canadian Dividend Income Fund	19,438	0.8
AGF Global Select Fund	15,527	0.2

September 30, 2024	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF U.S. Sector Fund	7,144	12.5
AGF Global Equity Fund	16,720	2.2
AGF Systematic Global Infrastructure ETF	3,548	1.8
AGF Global Corporate Bond Fund	7,108	1.5
AGF Fixed Income Plus Fund	28,429	1.5
AGF Global Convertible Bond Fund	3,571	1.1
AGF Total Return Bond Fund	21,305	1.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,367	0.8
AGF Canadian Dividend Income Fund	10,691	0.5
AGF Global Select Fund	13,057	0.3

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 30 percent change in benchmark (September 30, 2024 – 60 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2025 and 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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2025	September 30, 2024
Blended Benchmark	53,597	60,185

The Blended Benchmark is composed of 30% MSCI All Country World Net Index, 27.5% Bloomberg Canada Aggregate Index, 27.5% Bloomberg Global Aggregate Index (CAD-Hedged), 10% S&P/TSX Composite Index and 5% 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.

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

AGF Global Conservative Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	9,732	-	-	9,732
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	176,718	-	-	176,718
Total Investments	186,450	-	-	186,450
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,915	-	-	5,915
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	108,025	-	-	108,025
Total Investments	113,940	-	-	113,940
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 33,310	\$ 10,524
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,987	585
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	20	35
Receivable for investments sold	-	1
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	3	10
	35,320	11,155
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 administration fees (Note 7(b))	7	5
Payable for units redeemed	125	4
Payable for distributions	-	-
Payable for investments purchased	302	25
Payable for foreign exchange forward contracts	-	-
	434	34
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 34,886	\$ 11,121
Investments at Cost (Note 2)	\$ 32,839	\$ 10,200
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.11	\$ 26.06

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 Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 32	\$ 26
Distributions from underlying funds	1,042	317
Interest for distribution purposes (Note 2)	37	20
Net realized gain (loss) on investments	51	6
Net change in unrealized appreciation (depreciation) in value of investments	147	516
Net gain (loss) on investments	1,309	885
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)	-	-
Total Income (Loss), Net	1,309	885
Expenses		
Administration fees (Note 7(b))	74	24
Harmonized sales tax and other taxes	9	3
Commissions and other portfolio transaction costs (Note 2)	3	1
Total expenses	86	28
Less expenses waived/absorbed by Manager (Note 7(b))	(14)	(4)
Net expenses	72	24
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,237	\$ 861
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.38	\$ 2.89

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,237	\$ 861
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(51)	(6)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(147)	(516)
Purchases of investments and derivatives [†]	(27,477)	(6,189)
Proceeds from sale and maturity of investments and derivatives [†]	6,209	1,861
Non-cash dividends and distributions from underlying funds reinvested	(1,042)	(353)
(Increase) decrease in dividends, distributions and interest receivable	7	31
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	2	4
Net Cash Generated (Used) by Operating Activities	(21,262)	(4,307)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	32,528	7,096
Amounts paid on redemption of redeemable units	(9,864)	(2,338)
Net Cash Generated (Used) by Financing Activities	22,664	4,758
Net increase (decrease) in cash and cash equivalents	1,402	451
Cash and cash equivalents (Bank overdraft) beginning of period	585	134
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,987	\$ 585
Interest received*	\$ 36	\$ 19
Dividends and distributions from underlying funds received*	\$ 40	\$ 22

[†] Net of non-cash purchases or sale of investments of \$11,234 (2024 - \$518)

* Included as part of Cash Flows from Operating Activities

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,121	\$ 5,499			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,237	861	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (1,021)	\$ (340)
Proceeds from redeemable units issued	32,513	7,101	Capital gains	(21)	-
Reinvestment of distributions to holders of redeemable units	1,042	340	Return of capital	-	-
Payments on redemption of redeemable units	(9,985)	(2,340)	Net distributions to holders of redeemable units	(1,042)	(340)
Net increase (decrease) from redeemable unit transactions	23,570	5,101	Increase (decrease) in net assets attributable to holders of redeemable units for the period	23,765	5,622
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 34,886	\$ 11,121

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

AGF Global Defensive Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Fund (3.0%)			
19,451	AGF Global Dividend Fund – Series O Units	934,114	1,059,385
Fixed Income Funds (92.5%)			
1,331,185	AGF Fixed Income Plus Fund – Series O Units	15,182,822	15,425,103
153,899	AGF Floating Rate Income Fund – Series O Units	1,423,896	1,401,659
506,166	AGF Global Corporate Bond Fund – Series S Units	2,410,685	2,453,334
4,542,581	AGF Total Return Bond Fund – Series S Units	12,887,087	12,970,531
		31,904,490	32,250,627
Commissions and other portfolio transaction costs (Note 2)		-	-
Total Portfolio (95.5%)		32,838,604	33,310,012

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Global Defensive Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to preserve capital by investing primarily in a global diversified mix of fixed income funds.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Fixed Income Funds	92.5
Cash & Cash Equivalents	5.7
Equity Funds	3.0
Other Net Assets (Liabilities)	(1.2)

September 30, 2024	(%)
Fixed Income Funds	81.7
ETFs – International Fixed Income	8.9
Cash & Cash Equivalents	5.3
Equity Funds	3.0
ETFs – International Equity	1.0
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 September 30, 2025 and 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2025		
AGF Floating Rate Income Fund	1,402	2.8
AGF Fixed Income Plus Fund	15,425	0.6
AGF Total Return Bond Fund	12,971	0.5
AGF Global Corporate Bond Fund	2,453	0.4
AGF Global Dividend Fund	1,059	0.0

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Floating Rate Income Fund	443	0.9
AGF Systematic Global Multi-Sector Bond ETF	988	0.7
AGF Fixed Income Plus Fund	4,993	0.3
AGF Global Corporate Bond Fund	775	0.2
AGF Total Return Bond Fund	2,879	0.1
AGF Systematic Global Infrastructure ETF	111	0.1
AGF Global Dividend Fund	335	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 5 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2025 and 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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2025	September 30, 2024
Blended Benchmark	1,576	955

The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index, 45% Bloomberg Global Aggregate Index (CAD-Hedged) and 5% 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.

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

	September 30, 2025			
(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	33,310	-	-	33,310
Total Investments	33,310	-	-	33,310
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,099	-	-	1,099
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	9,425	-	-	9,425
Total Investments	10,524	-	-	10,524
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 948,928	\$ 521,627
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	37,298	21,893
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,294	389
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	73	72
	987,593	543,981
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 administration fees (Note 7(b))	217	247
Payable for units redeemed	493	79
Payable for distributions	-	-
Payable for investments purchased	485	720
Payable for foreign exchange forward contracts	-	-
	1,195	1,046
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 986,398	\$ 542,935
Investments at Cost (Note 2)	\$ 738,780	\$ 435,238
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 23,238	\$ 19,318
Series P Units	\$ 963,160	\$ 523,617
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 43.06	\$ 36.01
Series P Units	\$ 42.45	\$ 35.53

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 Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 1,121	\$ 411
Distributions from underlying funds	10,762	5,999
Interest for distribution purposes (Note 2)	855	821
Net realized gain (loss) on investments	14,298	4,014
Net change in unrealized appreciation (depreciation) in value of investments	123,759	85,839
Net gain (loss) on investments	150,795	97,084
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	-
Total Income (Loss), Net	150,796	97,084
Expenses		
Administration fees (Note 7(b))	2,318	1,179
Harmonized sales tax and other taxes	247	110
Commissions and other portfolio transaction costs (Note 2)	48	16
Total expenses	2,613	1,305
Less expenses waived/absorbed by Manager (Note 7(b))	(409)	(143)
Net expenses	2,204	1,162
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 148,592	\$ 95,922
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 4,105	\$ 4,404
Series P Units	\$ 144,487	\$ 91,518
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 7.60	\$ 8.19
Series P Units	\$ 7.63	\$ 7.95

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 148,592	\$ 95,922
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(14,298)	(4,014)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(123,759)	(85,839)
Purchases of investments and derivatives [†]	(377,492)	(222,878)
Proceeds from sale and maturity of investments and derivatives [†]	98,775	25,969
Non-cash dividends and distributions from underlying funds reinvested	(10,762)	(6,120)
(Increase) decrease in dividends, distributions and interest receivable	(1)	103
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(30)	190
Net Cash Generated (Used) by Operating Activities	(278,975)	(196,667)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(2)
Proceeds from redeemable units issued	404,806	269,845
Amounts paid on redemption of redeemable units	(110,424)	(64,304)
Net Cash Generated (Used) by Financing Activities	294,380	205,539
Net increase (decrease) in cash and cash equivalents	15,405	8,872
Cash and cash equivalents (Bank overdraft) beginning of period	21,893	13,021
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 37,298	\$ 21,893
Interest received [*]	\$ 854	\$ 803
Dividends and distributions from underlying funds received [*]	\$ 1,121	\$ 411

[†] Net of non-cash purchases or sale of investments of nil (2024 - \$51,143)

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

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2025	2024	For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ 19,318	\$ 15,067			
Series P Units	523,617	226,174			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	542,935	241,241			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	4,105	4,404			
Series P Units	144,487	91,518			
	148,592	95,922			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	-	-			
Series P Units	405,711	269,635			
	405,711	269,635			
Reinvestment of distributions to holders of redeemable units					
Series O Units	301	119			
Series P Units	7,683	4,786			
	7,984	4,905			
Payments on redemption of redeemable units					
Series O Units	(185)	(153)			
Series P Units	(110,653)	(63,708)			
	(110,838)	(63,861)			
Net increase (decrease) from redeemable unit transactions	302,857	210,679			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ (232)	\$ (82)
			Series P Units	(5,598)	(3,126)
				(5,830)	(3,208)
			Capital gains		
			Series O Units	(69)	(37)
			Series P Units	(2,087)	(1,662)
				(2,156)	(1,699)
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	443,463	301,694
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	23,238	19,318
			Series P Units	963,160	523,617
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 986,398	\$ 542,935

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

AGF Global Growth Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (93.2%)			
2,403,227	AGF American Growth Fund – Series O Units	137,365,068	206,824,345
6,736,587	AGF Canadian Dividend Income Fund – Series O Units	133,715,406	157,326,824
3,093,673	AGF Emerging Markets Fund – Series O Units	44,972,327	60,817,596
1,680,377	AGF European Equity Fund – Series S Units	24,863,895	29,852,464
2,936,849	AGF Global Equity Fund – Series O Units	169,319,418	207,791,296
1,491,516	AGF Global Real Assets Fund – Series O Units	42,072,514	49,930,581
1,853,717	AGF Global Select Fund – Series O Units	78,051,766	118,082,880
6,600,268	AGF U.S. Sector Fund – Series S Units	75,430,934	88,818,480
		<u>705,791,328</u>	<u>919,444,466</u>
ETFs – United States Equity (3.0%)			
1,795,606	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	33,008,824	29,483,951
Commissions and other portfolio transaction costs (Note 2)		<u>(20,609)</u>	<u>-</u>
Total Portfolio (96.2%)		<u>738,779,543</u>	<u>948,928,417</u>

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 September 30, 2025 of AGF Global Growth Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to seek to provide superior long-term returns by investing primarily in a global diversified mix of equity mutual funds.

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	93.2
Cash & Cash Equivalents	3.8
ETFs - United States Equity	3.0
Other Net Assets (Liabilities)	0.0

September 30, 2024	(%)
Equity Funds	91.1
Cash & Cash Equivalents	4.0
ETFs - International Equity	4.0
ETFs - United States Equity	1.0
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 September 30, 2025 and 2024 are included in the following tables:

September 30, 2025	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	29,852	34.5
AGF U.S. Sector Fund	88,818	29.9
AGF Global Real Assets Fund	49,931	21.0
AGF Global Equity Fund	207,791	20.8
AGF American Growth Fund	206,824	10.2
AGF Emerging Markets Fund	60,818	10.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	29,484	8.3
AGF Canadian Dividend Income Fund	157,327	6.9
AGF Global Select Fund	118,083	1.6

September 30, 2024	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF U.S. Sector Fund	48,814	85.4
AGF Systematic International Equity ETF	21,563	40.3
AGF Global Real Assets Fund	26,927	16.7
AGF Global Equity Fund	86,938	11.6
AGF American Growth Fund	135,507	8.6
AGF Emerging Markets Fund	34,396	5.9
AGF Canadian Dividend Income Fund	86,568	4.2
AGF Canadian Small Cap Fund	5,419	2.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,351	1.9
AGF Global Select Fund	70,144	1.4

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 30 percent change in benchmark (September 30, 2024 – 60 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2025 and 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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2025	September 30, 2024
Blended Benchmark	275,081	281,274

The Blended Benchmark is composed of 85% MSCI All Country World Net Index and 15% 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 Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds and ETFs as at September 30, 2025 and 2024.

AGF Global Growth Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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 September 30, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	29,484	-	-	29,484
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	919,444	-	-	919,444
Total Investments	948,928	-	-	948,928
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	26,914	-	-	26,914
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	494,713	-	-	494,713
Total Investments	521,627	-	-	521,627
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2025 and 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 September 30, 2025 and 2024 is as follows:

	September 30, 2025		September 30, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	-	-
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	1	100.0	-	-

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 200,850	\$ 112,764
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	8,012	5,215
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	299	42
Receivable for investments sold	81	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	34	30
	209,276	118,051
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 administration fees (Note 7(b))	44	59
Payable for units redeemed	51	5
Payable for distributions	4	3
Payable for investments purchased	-	643
Payable for foreign exchange forward contracts	-	-
	99	710
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 209,177	\$ 117,341
Investments at Cost (Note 2)	\$ 187,357	\$ 105,071
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.64	\$ 26.90

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 Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 116	\$ 128
Distributions from underlying funds	6,246	3,803
Interest for distribution purposes (Note 2)	204	209
Net realized gain (loss) on investments	1,330	334
Net change in unrealized appreciation (depreciation) in value of investments	5,800	9,456
Net gain (loss) on investments	13,696	13,930
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)	-	-
Total Income (Loss), Net	13,696	13,930
Expenses		
Administration fees (Note 7(b))	511	293
Harmonized sales tax and other taxes	57	29
Commissions and other portfolio transaction costs (Note 2)	6	2
Total expenses	574	324
Less expenses waived/absorbed by Manager (Note 7(b))	(83)	(26)
Net expenses	491	298
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 13,205	\$ 13,632
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.24	\$ 3.84

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 13,205	\$ 13,632
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,330)	(334)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,800)	(9,456)
Purchases of investments and derivatives [†]	(86,348)	(44,277)
Proceeds from sale and maturity of investments and derivatives [†]	10,914	8,550
Non-cash dividends and distributions from underlying funds reinvested	(6,246)	(4,132)
(Increase) decrease in dividends, distributions and interest receivable	(4)	336
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(15)	42
Net Cash Generated (Used) by Operating Activities	(75,624)	(35,639)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(50)	(36)
Proceeds from redeemable units issued	112,489	59,832
Amounts paid on redemption of redeemable units	(34,018)	(22,482)
Net Cash Generated (Used) by Financing Activities	78,421	37,314
Net increase (decrease) in cash and cash equivalents	2,797	1,675
Cash and cash equivalents (Bank overdraft) beginning of period	5,215	3,540
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,012	\$ 5,215
Interest received [*]	\$ 204	\$ 208
Dividends and distributions from underlying funds received [*]	\$ 112	\$ 136

[†] Net of non-cash purchases or sale of investments of \$46,367 (2024 - \$4,635)

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

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 117,341	\$ 66,376	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,205	13,632	Net investment income	\$ (8,015)	\$ (4,660)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	112,746	59,785	Return of capital	(148)	-
Reinvestment of distributions to holders of redeemable units	8,112	4,624	Net distributions to holders of redeemable units	(8,163)	(4,660)
Payments on redemption of redeemable units	(34,064)	(22,416)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	91,836	50,965
Net increase (decrease) from redeemable unit transactions	86,794	41,993	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 209,177	\$ 117,341

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

AGF Global Income Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (25.1%)			
537,914	AGF Canadian Dividend Income Fund – Series O Units	10,563,875	12,562,408
579,601	AGF Global Dividend Fund – Series O Units	25,014,133	31,567,988
131,252	AGF Global Select Fund – Series O Units	5,678,945	8,360,863
		41,256,953	52,491,259
ETFs – International Equity (2.0%)			
113,746	AGF Systematic Global Infrastructure ETF	3,543,856	4,212,014
ETFs – United States Equity (3.0%)			
385,336	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	7,088,887	6,327,217
Fixed Income Funds (65.9%)			
5,770,575	AGF Fixed Income Plus Fund – Series O Units	64,902,253	66,866,442
685,396	AGF Floating Rate Income Fund – Series O Units	6,319,833	6,242,796
2,152,632	AGF Global Corporate Bond Fund – Series S Units	10,146,122	10,433,690
19,009,178	AGF Total Return Bond Fund – Series S Units	54,106,539	54,276,907
		135,474,747	137,819,835
Commissions and other portfolio transaction costs (Note 2)		(7,326)	-
Total Portfolio (96.0%)		187,357,117	200,850,325

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 September 30, 2025 of AGF Global Income Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Income Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide high current income by investing primarily in a global 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 September 30, 2025 and 2024, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2025	(%)
Fixed Income Funds	65.9
Equity Funds	25.1
Cash & Cash Equivalents	3.8
ETFs - United States Equity	3.0
ETFs - International Equity	2.0
Other Net Assets (Liabilities)	0.2

September 30, 2024	(%)
Fixed Income Funds	66.0
Equity Funds	25.1
Cash & Cash Equivalents	4.4
ETFs - International Equity	3.0
ETFs - United States Equity	2.0
Other Net Assets (Liabilities)	(0.5)

Interest in Unconsolidated Structured Entities (Note 2)

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

September 30, 2025	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Floating Rate Income Fund	6,243	12.7
AGF Systematic Global Infrastructure ETF	4,212	3.0
AGF Fixed Income Plus Fund	66,866	2.8
AGF Total Return Bond Fund	54,277	2.3
AGF Global Corporate Bond Fund	10,434	1.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	6,327	1.8
AGF Global Dividend Fund	31,568	1.1
AGF Canadian Dividend Income Fund	12,562	0.5
AGF Global Select Fund	8,361	0.1

September 30, 2024	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Floating Rate Income Fund	3,521	6.8
AGF Fixed Income Plus Fund	39,904	2.1
AGF Systematic Global Infrastructure ETF	3,517	1.8
AGF Total Return Bond Fund	28,138	1.3
AGF Global Corporate Bond Fund	5,867	1.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,346	0.8
AGF Global Dividend Fund	15,271	0.6
AGF Canadian Dividend Income Fund	7,063	0.3
AGF Global Select Fund	7,137	0.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

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

Interest Rate Risk

The majority of the Portfolio's financial assets and liabilities are non-interest bearing. Accordingly, the Portfolio 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 Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 5 percent change in benchmark (September 30, 2024 – 10 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2025 and 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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2025	September 30, 2024
Blended Benchmark	9,142	9,696

The Blended Benchmark is composed of 35% Bloomberg Canada Aggregate Index, 35% Bloomberg Global Aggregate Index (CAD-Hedged), 18.5% MSCI All Country World Net Index, 6.5% S&P/TSX Composite Index and 5% 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.

AGF Global Income Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,539	-	-	10,539
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	190,311	-	-	190,311
Total Investments	200,850	-	-	200,850
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,863	-	-	5,863
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	106,901	-	-	106,901
Total Investments	112,764	-	-	112,764
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 749,711	\$ 383,366
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	30,235	18,331
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	823	866
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	60	54
	780,829	402,617
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 administration fees (Note 7(b))	183	202
Payable for units redeemed	155	64
Payable for distributions	-	9
Payable for investments purchased	720	2,395
Payable for foreign exchange forward contracts	-	-
	1,058	2,670
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 779,771	\$ 399,947
Investments at Cost (Note 2)	\$ 643,221	\$ 341,486
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 1	\$ -
Series P Units	\$ 779,770	\$ 399,947
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 34.21	\$ -
Series P Units	\$ 33.87	\$ 30.81

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 Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	17,297	8,897
Interest for distribution purposes (Note 2)	711	633
Net realized gain (loss) on investments	5,919	545
Net change in unrealized appreciation (depreciation) in value of investments	64,610	44,317
Net gain (loss) on investments	88,537	54,392
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)	-	-
Total Income (Loss), Net	88,537	54,392
Expenses		
Administration fees (Note 7(b))	1,840	858
Harmonized sales tax and other taxes	206	94
Commissions and other portfolio transaction costs (Note 2)	19	5
Total expenses	2,065	957
Less expenses waived/absorbed by Manager (Note 7(b))	(210)	(51)
Net expenses	1,855	906
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 86,682	\$ 53,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 0	\$ -
Series P Units	\$ 86,682	\$ 53,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 0.09	\$ -
Series P Units	\$ 4.83	\$ 5.79

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 86,682	\$ 53,486
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(5,919)	(545)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(64,610)	(44,317)
Purchases of investments and derivatives [†]	(321,794)	(200,336)
Proceeds from sale and maturity of investments and derivatives [†]	41,600	16,760
Non-cash dividends and distributions from underlying funds reinvested	(17,297)	(9,291)
(Increase) decrease in dividends, distributions and interest receivable	(6)	374
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(19)	161
Net Cash Generated (Used) by Operating Activities	(281,363)	(183,708)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(180)	(56)
Proceeds from redeemable units issued	382,864	242,309
Amounts paid on redemption of redeemable units	(89,417)	(48,117)
Net Cash Generated (Used) by Financing Activities	293,267	194,136
Net increase (decrease) in cash and cash equivalents	11,904	10,428
Cash and cash equivalents (Bank overdraft) beginning of period	18,331	7,903
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 30,235	\$ 18,331
Interest received*	\$ 705	\$ 613
Dividends and distributions from underlying funds received*	\$ -	\$ -

[†] Net of non-cash purchases or sale of investments of \$75,865 (2024 - \$25,085)

* Included as part of Cash Flows from Operating Activities

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ -	\$ -			
Series P Units	399,947	151,889			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	399,947	151,889			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	0	-			
Series P Units	86,682	53,486			
	86,682	53,486			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	1	-			
Series P Units	382,820	242,702			
	382,821	242,702			
Reinvestment of distributions to holders of redeemable units					
Series O Units	-	-			
Series P Units	29,237	14,971			
	29,237	14,971			
Payments on redemption of redeemable units					
Series O Units	-	-			
Series P Units	(89,508)	(48,068)			
	(89,508)	(48,068)			
Net increase (decrease) from redeemable unit transactions	322,550	209,605			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ -	\$ -
			Series P Units	(8,894)	(9,598)
				(8,894)	(9,598)
			Capital gains		
			Series O Units	-	-
			Series P Units	(12,289)	(3,899)
				(12,289)	(3,899)
			Return of capital		
			Series O Units	-	-
			Series P Units	(8,225)	(1,536)
				(8,225)	(1,536)
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	379,824	248,058
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	1	-
			Series P Units	779,770	399,947
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 779,771	\$ 399,947

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

AGF Global Moderate Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (61.2%)			
544,986	AGF American Growth Fund – Series O Units	32,456,772	46,902,094
2,638,198	AGF Canadian Growth Equity Fund – Series O Units	29,246,719	39,066,529
2,736,509	AGF Global Dividend Fund – Series O Units	121,274,094	149,043,690
947,435	AGF Global Real Assets Fund – Series O Units	27,005,320	31,716,614
1,712,688	AGF Global Select Fund – Series O Units	74,630,495	109,099,251
8,142,116	AGF North American Dividend Income Fund – Series O Units	87,808,997	101,413,313
		<u>372,422,397</u>	<u>477,241,491</u>
ETFs – United States Equity (3.0%)			
1,436,852	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	26,368,438	23,593,110
Fixed Income Funds (31.9%)			
9,400,083	AGF Fixed Income Plus Fund – Series O Units	106,063,343	108,923,458
9,622,559	AGF Global Corporate Bond Fund – Series S Units	45,369,605	46,639,584
32,680,682	AGF Total Return Bond Fund – Series S Units	93,019,241	93,313,152
		<u>244,452,189</u>	<u>248,876,194</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(22,282)</u>	<u>-</u>
Total Portfolio (96.1%)		<u>643,220,742</u>	<u>749,710,795</u>

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 September 30, 2025 of AGF Global Moderate Portfolio Fund (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

AGF Global Moderate Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Sector

September 30, 2025	(%)
Equity Funds	61.2
Fixed Income Funds	31.9
Cash & Cash Equivalents	3.9
ETFs – United States Equity	3.0
Other Net Assets (Liabilities)	(0.0)

September 30, 2024	(%)
Equity Funds	63.0
Fixed Income Funds	30.9
Cash & Cash Equivalents	4.6
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.5)

Interest in Unconsolidated Structured Entities (Note 2)

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

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2025		
AGF Canadian Growth Equity Fund	39,067	36.3
AGF Global Real Assets Fund	31,717	13.3
AGF Global Corporate Bond Fund	46,640	8.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	23,593	6.6
AGF North American Dividend Income Fund	101,413	6.0
AGF Global Dividend Fund	149,044	5.3
AGF Fixed Income Plus Fund	108,923	4.5
AGF Total Return Bond Fund	93,313	3.9
AGF American Growth Fund	46,902	2.3
AGF Global Select Fund	109,099	1.5

Fair Value of
Portfolio's
Investment
(\$'000)

% of Underlying
Fund's and
ETF's Net Assets

September 30, 2024

AGF Canadian Growth Equity Fund	20,038	35.5
AGF Global Real Assets Fund	15,938	9.9
AGF Global Corporate Bond Fund	23,935	5.1
AGF Fixed Income Plus Fund	59,828	3.2
AGF North American Dividend Income Fund	51,972	3.0
AGF Global Dividend Fund	71,815	3.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	7,989	2.8
AGF Total Return Bond Fund	39,854	1.8
AGF American Growth Fund	28,050	1.8
AGF Global Select Fund	63,947	1.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

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

Interest Rate Risk

The majority of the Portfolio's financial assets and liabilities are non-interest bearing. Accordingly, the Portfolio 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 Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 30 percent change in benchmark (September 30, 2024 – 60 percent), using historical correlation between the return of Series P Units as compared to the return of the Portfolio's benchmark, as at September 30, 2025 and 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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2025	September 30, 2024
Blended Benchmark	226,730	215,599

The Blended Benchmark is composed of 45% MSCI All Country World Net Index, 17.5% Bloomberg Canada Aggregate Index, 17.5% Bloomberg Global Aggregate Index (CAD-Hedged), 15% S&P/TSX Composite Index and 5% 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.

AGF Global Moderate Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	23,593	-	-	23,593
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	726,118	-	-	726,118
Total Investments	749,711	-	-	749,711
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	7,989	-	-	7,989
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	375,377	-	-	375,377
Total Investments	383,366	-	-	383,366
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

Notes to Financial Statements

SEPTEMBER 30, 2025

1. THE FUNDS:

- (a) The following funds (the "Funds") are open-ended mutual fund trusts 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. AGF Investments Inc. ("AGFI") is the manager ("Manager") and trustee of these funds. The Funds were established on the following dates:

Name of Fund	Date Established
AGF Canadian All Cap Strategic Equity Fund	June 22, 2022
AGF Canadian Strategic Balanced Fund	June 22, 2022
AGF Canadian Strategic Bond Fund	June 22, 2022
AGF Emerging Markets Strategic Equity Fund	June 22, 2022
AGF Global Alternatives Strategic Equity Fund	June 22, 2022
AGF Global Dividend Strategic Equity Fund	February 14, 2023
AGF Global ESG Equity Fund	June 22, 2022
AGF Global Strategic Equity Fund	June 22, 2022
AGF Global Unconstrained Strategic Bond Fund	June 22, 2022
AGF High Interest Savings Account Fund	June 22, 2022
AGF Monthly Canadian Dividend Income Fund	June 22, 2022
AGF North American Small-Mid Cap Fund	June 22, 2022
AGF US All Cap Growth Equity Fund	June 22, 2022
AGF US Sector Rotation Fund	June 22, 2022
AGF Global Balanced Growth Portfolio Fund	June 22, 2022
AGF Global Conservative Portfolio Fund	June 22, 2022
AGF Global Defensive Portfolio Fund	June 22, 2022
AGF Global Growth Portfolio Fund	June 22, 2022
AGF Global Income Portfolio Fund	June 22, 2022
AGF Global Moderate Portfolio Fund	June 22, 2022

- (b) The Funds may invest in mutual funds managed by third parties or AGFI (or an AGFI affiliate), 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.

These financial statements were authorized for issue on November 26, 2025 by the Board of Directors of AGFI, as trustee of the Funds.

- (c) Fiscal periods:

The financial statements of each of the Funds comprise the Statements of Financial Position as at September 30, 2025 and 2024, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended September 30, 2025 and 2024. The Schedule of Investment Portfolio is as at September 30, 2025.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards.

Accounting standards issued but not yet effective

- (a) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7):

In May 2024, the International Accounting Standards Board ("IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

- (b) IFRS 18, *Presentation and Disclosure in Financial Statements*:

In April 2024, the IASB issued IFRS 18 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 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,

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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 unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. As applicable, 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 unit and net assets attributable to holders of redeemable units per 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 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.
- (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) 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, where applicable, are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

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, distributions and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest.

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.

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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.

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 and ETFs 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.

The Funds' holdings in Underlying Funds and ETFs, 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 may enter into 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 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 units

The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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 Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*. The Funds' obligations for net assets attributable to holders of redeemable 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.

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended September 30, 2025 and 2024 is disclosed in Note 6.

Securities lending transactions

The Funds may enter 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. As applicable, 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 September 30, 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 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

SEPTEMBER 30, 2025

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.

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); and

- 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 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.

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 regular 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.

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

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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.

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.

The Funds' investments in the Underlying Funds and/or ETFs may be exposed to indirect credit risk in the event that the Underlying Funds and/or ETFs invest in debt instruments, derivatives, or enter into securities lending transactions.

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 units. The units of each fund (including the Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the 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 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.

Certain funds may 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.

The Funds' investments in the Underlying Funds may be exposed to indirect liquidity risk in the event that the Underlying Funds suspend redemptions resulting in the Funds being unable to redeem their investments.

As at September 30, 2025 and 2024, the Funds' redeemable units are redeemable on demand at the option of the 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 Funds 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. The Funds' investments in the Underlying Funds and/or ETFs may be exposed to indirect interest rate risk in the event that the Underlying Funds and/or 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 units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the holders of

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

redeemable units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio manager of each fund aims to moderate the other price risk through a careful selection and diversification of the Underlying Funds and/or ETFs within the limits of the fund's investment objectives and strategies. The level of risk and holdings within the Funds 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.

The direct exposure to currency risk for the Funds is minimal as the shares/units of the Underlying Funds and/or ETFs held are primarily valued in Canadian dollars. Each fund may be exposed to indirect currency risk in the event that the Underlying Funds and/or ETFs invest in financial instruments that are denominated in a currency other than Canadian dollars.

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) The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). 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 capital gains tax refunds and prior year unutilized losses, as applicable). AGF High Interest Savings Account Fund has its taxation year end on December 31 of each calendar year. All other Funds elected to have their taxation years end on December 15 of each calendar year.

All or substantially all of the 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

Funds. As a result, the 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.

(b) As of the 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:

(thousands of dollars)	Non-Capital Loss*	Capital
	Year of Expiry	Loss**
	(\$)	(\$)
AGF Emerging Markets Strategic Equity Fund	-	16
AGF Global Unconstrained Strategic Bond Fund	-	7
AGF North American Small- Mid Cap Fund		0
	2042	2
	2043	12
	2044	14

* 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.

(c) 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.

6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of each fund. Each of the 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, exclusively through the principal distributor, PFSL Investments Canada Ltd., are as described below. Refer to the prospectus for the series that may be offered by each fund.

Series O: Available to certain high-net-worth individuals and institutional investors, including funds, who meet the criteria established by AGFI. Management fees (as negotiated in a subscription agreement) and service fees in respect of this series are paid directly by the investors to AGFI and the principal distributor, respectively.

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

Series P: Available to a Household* (which may consist of a single investor) that meets the minimum investment requirements of Series P. Series P securities are designed for investors who have agreed with their registered representative that they wish to purchase a series of securities offering the potential for a reduced management fee via a tiered management fee schedule. Management fees and service fees in respect of this series are paid directly by the investors to AGFI and the principal distributor, respectively.

* Refer to the Funds' prospectus for more information on Household

Units of the Funds are issued and redeemed at the then current Net Asset Value per unit at the option of the unitholder. Unitholders on record date are entitled to distributions. Distributions on units of a fund are reinvested in additional units of its own fund or, at the option of the unitholders, paid in cash. The characterization of the distributions is based on management's estimate of the actual income for the

period. The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each fund's capital during the period. 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.

In July 2025, AGF Global Strategic Equity Fund, AGF US All Cap Growth Equity Fund, AGF US Sector Rotation Fund and AGF Global Moderate Portfolio Fund commenced the offering of Series O Units.

In November 2024, AGF High Interest Savings Account Fund recommenced the offering of Series O Units. Series O Units previously commenced offering in July 2023, and was subsequently closed due to full redemption by unitholders in September 2024.

The units issued and redeemed and the weighted average number of units outstanding during the period indicated are as follows:

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed Including Transferred or Converted to Other Series		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF Canadian All Cap Strategic Equity Fund	768	467	656	408	(143)	(107)	1,281	768	1,021	631
AGF Canadian Strategic Balanced Fund	1,370	859	1,005	733	(316)	(222)	2,059	1,370	1,713	1,119
AGF Canadian Strategic Bond Fund	649	346	426	409	(254)	(106)	821	649	747	504
AGF Emerging Markets Strategic Equity Fund	260	194	120	121	(59)	(55)	321	260	292	232
AGF Global Alternatives Strategic Equity Fund	373	262	210	168	(71)	(57)	512	373	454	319
AGF Global Dividend Strategic Equity Fund	1,651	467	2,051	1,350	(409)	(166)	3,293	1,651	2,521	1,036
AGF Global ESG Equity Fund	1,046	796	355	449	(213)	(199)	1,188	1,046	1,144	936
AGF Global Strategic Equity Fund										
Series O Units	-	-	1	-	-	-	1	-	1	-
Series P Units	7,933	4,582	5,832	4,316	(1,422)	(965)	12,343	7,933	10,084	6,158
AGF Global Unconstrained Strategic Bond Fund	2,133	1,226	1,458	1,216	(502)	(309)	3,089	2,133	2,724	1,639
AGF High Interest Savings Account Fund										
Series O Units	-	509	1	20	-	(529)	1	-	1	430
Series P Units	18,971	11,206	14,669	20,266	(16,073)	(12,501)	17,567	18,971	18,644	16,845
AGF Monthly Canadian Dividend Income Fund	5,453	3,254	4,045	2,966	(1,052)	(767)	8,446	5,453	6,902	4,357
AGF North American Small-Mid Cap Fund	961	594	672	501	(211)	(134)	1,422	961	1,236	772
AGF US All Cap Growth Equity Fund										
Series O Units	-	-	1	-	-	-	1	-	1	-
Series P Units	10,476	5,194	8,211	6,733	(2,231)	(1,451)	16,456	10,476	13,786	7,670
AGF US Sector Rotation Fund										
Series O Units	-	-	1	-	-	-	1	-	1	-
Series P Units	6,248	2,417	4,714	4,567	(1,429)	(736)	9,533	6,248	8,341	4,410
AGF Global Balanced Growth Portfolio Fund	8,938	5,459	5,882	4,707	(1,622)	(1,228)	13,198	8,938	11,169	7,242
AGF Global Conservative Portfolio Fund										
Series O Units	189	188	6	3	(122)	(2)	73	189	135	189
Series P Units	3,760	2,201	3,298	2,120	(1,104)	(561)	5,954	3,760	4,970	3,021

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed Including Transferred or Converted to Other Series		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended September 30,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF Global Defensive Portfolio Fund	427	227	1,296	293	(387)	(93)	1,336	427	898	298
AGF Global Growth Portfolio Fund										
Series O Units	536	537	8	4	(4)	(5)	540	536	540	538
Series P Units	14,737	8,069	10,843	8,670	(2,892)	(2,002)	22,688	14,737	18,930	11,508
AGF Global Income Portfolio Fund	4,362	2,728	4,464	2,503	(1,259)	(869)	7,567	4,362	5,906	3,551
AGF Global Moderate Portfolio Fund										
Series O Units	-	-	1	-	-	-	1	-	1	-
Series P Units	12,980	5,727	12,840	8,912	(2,796)	(1,659)	23,024	12,980	17,952	9,240

* Units issued also include reinvested distributions and units transferred or converted from other series

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 also acts as the investment manager, managing the investment portfolios of the Funds. Fees payable to the Manager for such services are payable directly by unitholders and are not expenses of the Funds.

In addition, AGF Investments LLC also provides investment advisory services to AGF US Sector Rotation Fund.

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 includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

(b) The Manager provides transfer agency services to the Funds as well as pays for all of the operating expenses relating to the operation of the Funds, except for certain costs as disclosed in the Funds' prospectus, in exchange for a fixed rate

administration fee that is payable by the Funds to the Manager. The annual administration fee is equal to 0.32% of Net Asset Value of Series P Units, accrued daily and payable monthly. Series O Units are not subject to the administration fee.

During the periods ended September 30, 2025 and 2024, the Manager waived a portion of administration fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

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. Remuneration paid to members of the IRC is part of the operating expenses borne by the Manager (as discussed in Note 7(b)).

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. For the periods ended September 30, 2025 and 2024, the Funds did not incur any soft dollar commissions.



For more information contact your investment advisor or:

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Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.