

Semi-Annual Financial Statements

AGF Platform Funds

March 31, 2025

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Management's Responsibility for Financial Reporting

May 9, 2025

The accompanying financial statements of the Funds (as defined in Note 1(a)) 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.



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



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

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 30,345	\$ 21,881
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,338	1,093
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	182	8
Receivable for investments sold	2	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	3	3
	31,870	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(a))	8	11
Payable for units redeemed	32	5
Payable for distributions	-	-
Payable for investments purchased	94	-
Payable for foreign exchange forward contracts	-	-
	134	16
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 31,736	\$ 22,969
Investments at Cost (Note 2)	\$ 27,982	\$ 19,733
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 30.37	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 19	\$ 44
Distributions from underlying funds	359	658
Interest for distribution purposes (Note 2)	19	20
Net realized gain (loss) on investments	271	425
Net change in unrealized appreciation (depreciation) in value of investments	215	642
Net gain (loss) on investments	883	1,789
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	883	1,789
Expenses		
Administration fees (Note 7(a))	44	24
Harmonized sales tax and other taxes	4	2
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	48	26
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(2)
Net expenses	43	24
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 840	\$ 1,765
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.94	\$ 3.20

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 840	\$ 1,765
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(271)	(425)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(215)	(642)
Purchases of investments and derivatives [†]	(7,853)	(4,533)
Proceeds from sale and maturity of investments and derivatives [†]	326	270
Non-cash dividends and distributions from underlying funds reinvested	(359)	(658)
(Increase) decrease in dividends, distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(3)	6
Net Cash Generated (Used) by Operating Activities	(7,535)	(4,217)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	10,128	5,856
Amounts paid on redemption of redeemable units	(2,348)	(1,612)
Net Cash Generated (Used) by Financing Activities	7,780	4,243
Net increase (decrease) in cash and cash equivalents	245	26
Cash and cash equivalents (Bank overdraft) beginning of period	1,093	938
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,338	\$ 964
Interest received*	\$ 19	\$ 20
Dividends and distributions from underlying funds received*	\$ 19	\$ 44

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

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian All Cap Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2025	2024
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	840	1,765
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	10,302	5,726
Reinvestment of distributions to holders of redeemable units	641	797
Payments on redemption of redeemable units	(2,375)	(1,612)
Net increase (decrease) from redeemable unit transactions	8,568	4,911

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (360)	\$ (84)
Capital gains	(281)	(714)
Return of capital	-	-
Net distributions to holders of redeemable units	(641)	(798)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	8,767	5,878
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 31,736	\$ 18,229

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 MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (87.7%)		
2,345,574 AGF Canadian Growth Equity Fund - Series O Units	25,409,837	27,822,256
ETFs - United States Equity (7.9%)		
43,887 AGF Systematic US Equity ETF	2,573,381	2,522,625
Commissions and other portfolio transaction costs (Note 2)	(898)	-
Total Portfolio (95.6%)	27,982,320	30,344,881

ETF - Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	87.7
ETFs - United States Equity	7.9
Cash & Cash Equivalents	4.2
Other Net Assets (Liabilities)	0.2

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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Canadian Growth Equity Fund	27,822	35.5
AGF Systematic US Equity ETF	2,523	1.6

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 45 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Composite Index	12,352	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,523	-	-	2,523
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	27,822	-	-	27,822
Total Investments	30,345	-	-	30,345
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 45,332	\$ 36,256
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,425	1,991
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	68	133
Receivable for investments sold	174	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	130	5
	48,129	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(a))	14	21
Payable for units redeemed	59	-
Payable for distributions	1	1
Payable for investments purchased	365	428
Payable for foreign exchange forward contracts	-	-
	439	450
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 47,690	\$ 37,935
Investments at Cost (Note 2)	\$ 43,480	\$ 33,492
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.41	\$ 27.68

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Canadian Strategic Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	1,501	933
Interest for distribution purposes (Note 2)	34	34
Net realized gain (loss) on investments	123	(7)
Net change in unrealized appreciation (depreciation) in value of investments	(912)	1,862
Net gain (loss) on investments	746	2,822
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	746	2,822
Expenses		
Administration fees (Note 7(a))	68	40
Harmonized sales tax and other taxes	7	4
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	75	44
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	75	44
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 671	\$ 2,778
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.44	\$ 2.81

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 671	\$ 2,778
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(123)	7
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	912	(1,862)
Purchases of investments and derivatives	(10,838)	(6,553)
Proceeds from sale and maturity of investments and derivatives	2,113	656
Non-cash dividends and distributions from underlying funds reinvested	(1,377)	(877)
(Increase) decrease in dividends, distributions and interest receivable	(125)	(57)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(7)	10
Net Cash Generated (Used) by Operating Activities	(8,774)	(5,898)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(6)	(7)
Proceeds from redeemable units issued	13,330	8,731
Amounts paid on redemption of redeemable units	(4,116)	(2,545)
Net Cash Generated (Used) by Financing Activities	9,208	6,179
Net increase (decrease) in cash and cash equivalents	434	281
Cash and cash equivalents (Bank overdraft) beginning of period	1,991	1,240
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,425	\$ 1,521
Interest received*	\$ 33	\$ 33
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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 37,935	\$ 20,802			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	671	2,778	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (593)	\$ (427)
Proceeds from redeemable units issued	13,265	8,805	Capital gains	(569)	(422)
Reinvestment of distributions to holders of redeemable units	1,156	842	Return of capital	-	-
Payments on redemption of redeemable units	(4,175)	(2,551)	Net distributions to holders of redeemable units	(1,162)	(849)
Net increase (decrease) from redeemable unit transactions	10,246	7,096	Increase (decrease) in net assets attributable to holders of redeemable units for the period	9,755	9,025
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 47,690	\$ 29,827

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

AGF Canadian Strategic Balanced Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (60.1%)		
1,410,798 AGF Canadian Dividend Income Fund - Series O Units	27,364,714	28,679,685
Fixed Income Fund (34.9%)		
1,437,263 AGF Fixed Income Plus Fund - Series O Units	16,115,064	16,652,278
Total Portfolio (95.0%)	43,479,778	45,331,963

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Canadian 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	60.1
Fixed Income Funds	34.9
Cash & Cash Equivalents	5.1
Other Net Assets (Liabilities)	(0.1)
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Canadian Dividend Income Fund	28,680		1.4
AGF Fixed Income Plus Fund	16,652		0.8

September 30, 2024	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
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 40 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 March 31, 2025 and September 30, 2024, with all other

variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	19,308	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 March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	45,332	-	-	45,332
Total Investments	45,332	-	-	45,332
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Canadian Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 19,854	\$ 16,274
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	463	836
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	46	163
Receivable for investments sold	145	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	71	13
	20,579	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(a))	5	9
Payable for units redeemed	10	-
Payable for distributions	-	-
Payable for investments purchased	65	150
Payable for foreign exchange forward contracts	-	-
	80	159
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 20,499	\$ 17,127
Investments at Cost (Note 2)	\$ 19,227	\$ 15,645
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.43	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 29	\$ 12
Distributions from underlying funds	321	197
Interest for distribution purposes (Note 2)	12	13
Net realized gain (loss) on investments	20	2
Net change in unrealized appreciation (depreciation) in value of investments	(2)	493
Net gain (loss) on investments	380	717
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	380	717
Expenses		
Administration fees (Note 7(a))	30	17
Harmonized sales tax and other taxes	3	2
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	33	19
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	(1)
Net expenses	30	18
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 350	\$ 699
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.50	\$ 1.63

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 350	\$ 699
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(20)	(2)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2	(493)
Purchases of investments and derivatives	(3,980)	(4,427)
Proceeds from sale and maturity of investments and derivatives	444	105
Non-cash dividends and distributions from underlying funds reinvested	(256)	(150)
(Increase) decrease in dividends, distributions and interest receivable	(58)	(50)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(4)	5
Net Cash Generated (Used) by Operating Activities	(3,522)	(4,313)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	5,620	5,806
Amounts paid on redemption of redeemable units	(2,471)	(1,358)
Net Cash Generated (Used) by Financing Activities	3,149	4,447
Net increase (decrease) in cash and cash equivalents	(373)	134
Cash and cash equivalents (Bank overdraft) beginning of period	836	440
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 463	\$ 574
Interest received*	\$ 13	\$ 13
Dividends and distributions from underlying funds received*	\$ 35	\$ 9

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 17,127	\$ 8,391			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	350	699	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (333)	\$ (204)
Proceeds from redeemable units issued	5,503	5,813	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	333	203	Return of capital	-	-
Payments on redemption of redeemable units	(2,481)	(1,369)	Net distributions to holders of redeemable units	(333)	(204)
Net increase (decrease) from redeemable unit transactions	3,355	4,647	Increase (decrease) in net assets attributable to holders of redeemable units for the period	3,372	5,142
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 20,499	\$ 13,533

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

AGF Canadian Strategic Bond Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (9.0%)		
77,661 AGF Systematic Global Multi-Sector Bond ETF	1,821,617	1,835,906
Fixed Income Fund (87.9%)		
1,555,146 AGF Fixed Income Plus Fund – Series O Units	17,406,946	18,018,073
Commissions and other portfolio transaction costs (Note 2)	(1,134)	-
Total Portfolio (96.9%)	19,227,429	19,853,979

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	87.9
ETFs – International Fixed Income	9.0
Cash & Cash Equivalents	2.3
Other Net Assets (Liabilities)	0.8
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	1,836	1.4
AGF Fixed Income Plus Fund	18,018	0.9

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 15 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 March 31, 2025 and September 30, 2024, with all other

variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Canada Aggregate Index	2,855	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,836	-	-	1,836
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	18,018	-	-	18,018
Total Investments	19,854	-	-	19,854
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 8,035	\$ 7,223
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	513	273
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	16	83
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable From Manager (Note 7(b))	3	-
Dividends, distributions and interest receivable	1	1
	8,568	7,580
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(a))	-	-
Payable for units redeemed	13	3
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	13	3
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 8,555	\$ 7,577
Investments at Cost (Note 2)	\$ 7,400	\$ 6,436
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.12	\$ 29.11

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Emerging Markets Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 68	\$ 3
Distributions from underlying funds	76	4
Interest for distribution purposes (Note 2)	34	5
Net realized gain (loss) on investments	114	(47)
Net change in unrealized appreciation (depreciation) in value of investments	(152)	286
Net gain (loss) on investments	140	251
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	140	251
Expenses		
Administration fees (Note 7(a))	13	9
Harmonized sales tax and other taxes	1	-
Commissions and other portfolio transaction costs (Note 2)	1	2
Total expenses	15	11
Less expenses waived/absorbed by Manager (Note 7(b))	(15)	(7)
Net expenses	-	4
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 140	\$ 247
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.51	\$ 1.15

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 140	\$ 247
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(114)	47
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	152	(286)
Purchases of investments and derivatives	(1,664)	(6,676)
Proceeds from sale and maturity of investments and derivatives	887	5,566
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	(675)	(1,107)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	1,818	1,761
Amounts paid on redemption of redeemable units	(903)	(713)
Net Cash Generated (Used) by Financing Activities	915	1,048
Net increase (decrease) in cash and cash equivalents	240	(59)
Cash and cash equivalents (Bank overdraft) beginning of period	273	240
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 513	\$ 181
Interest received*	\$ 34	\$ 5
Dividends and distributions from underlying funds received*	\$ 68	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 7,577	\$ 4,902			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	140	247	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (136)	\$ (5)
Proceeds from redeemable units issued	1,751	1,744	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	136	5	Return of capital	-	-
Payments on redemption of redeemable units	(913)	(712)	Net distributions to holders of redeemable units	(136)	(5)
Net increase (decrease) from redeemable unit transactions	974	1,037	Increase (decrease) in net assets attributable to holders of redeemable units for the period	978	1,279
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 8,555	\$ 6,181

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 MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (31.6%)		
226,589 AGF China Focus Fund – Series O Units	2,266,510	2,703,596
ETFs – International Equity (62.3%)		
190,159 AGF Emerging Markets ex China Fund – ETF Units	5,135,742	5,331,108
Commissions and other portfolio transaction costs (Note 2)	(2,730)	-
Total Portfolio (93.9%)	7,399,522	8,034,704

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
ETFs – International Equity	62.3
Equity Funds	31.6
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	0.1
September 30, 2024	(%)
ETFs – International Equity	63.5
Equity Fund	31.8
Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	1.1

Interest in Unconsolidated Structured Entities (Note 2)

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

March 31, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Emerging Markets ex China Fund - ETF Units	5,331	85.7
AGF China Focus Fund	2,704	8.1

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Emerging Markets ex China Fund - ETF Units	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 35 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI Emerging Markets Net Index	2,990	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 March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,331	-	-	5,331
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	2,704	-	-	2,704
Total Investments	8,035	-	-	8,035
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Alternatives Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 14,574	\$ 11,409
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	645	365
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	21	-
Receivable for investments sold	4	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	7	6
	<u>15,251</u>	<u>11,780</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(a))	4	6
Payable for units redeemed	13	3
Payable for distributions	-	-
Payable for investments purchased	50	-
Payable for foreign exchange forward contracts	-	-
	<u>67</u>	<u>9</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 15,184	\$ 11,771
Investments at Cost (Note 2)	\$ 12,546	\$ 10,020
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 33.15	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 27	\$ 15
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	8	8
Net realized gain (loss) on investments	37	3
Net change in unrealized appreciation (depreciation) in value of investments	639	730
Net gain (loss) on investments	711	756
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	711	756
Expenses		
Administration fees (Note 7(a))	21	13
Harmonized sales tax and other taxes	2	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	23	14
Less expenses waived/absorbed by Manager (Note 7(b))	(2)	(2)
Net expenses	21	12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 690	\$ 744
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.67	\$ 2.56

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 690	\$ 744
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(37)	(3)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(639)	(730)
Purchases of investments and derivatives	(2,739)	(1,705)
Proceeds from sale and maturity of investments and derivatives	296	123
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1)	4
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(2)	2
Net Cash Generated (Used) by Operating Activities	(2,432)	(1,565)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	3,660	2,423
Amounts paid on redemption of redeemable units	(948)	(780)
Net Cash Generated (Used) by Financing Activities	2,712	1,643
Net increase (decrease) in cash and cash equivalents	280	78
Cash and cash equivalents (Bank overdraft) beginning of period	365	311
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 645	\$ 389
Interest received*	\$ 8	\$ 9
Dividends and distributions from underlying funds received*	\$ 26	\$ 18

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,771	\$ 7,246			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	690	744	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (17)	\$ (16)
Proceeds from redeemable units issued	3,681	2,406	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	17	16	Return of capital	-	-
Payments on redemption of redeemable units	(958)	(773)	Net distributions to holders of redeemable units	(17)	(16)
Net increase (decrease) from redeemable unit transactions	2,740	1,649	Increase (decrease) in net assets attributable to holders of redeemable units for the period	3,413	2,377
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 15,184	\$ 9,623

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 MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (88.0%)		
428,393 AGF Global Real Assets Fund – Series O Units	11,476,652	13,363,323
ETFs – International Equity (8.0%)		
35,052 AGF Systematic Global Infrastructure ETF	1,069,422	1,211,047
Commissions and other portfolio transaction costs (Note 2)	(522)	-
Total Portfolio (96.0%)	12,545,552	14,574,370

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	88.0
ETFs – International Equity	8.0
Cash & Cash Equivalents	4.2
Other Net Assets (Liabilities)	(0.2)
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Real Assets Fund	13,363	6.9
AGF Systematic Global Infrastructure ETF	1,211	0.7

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 45 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table.

Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	5,378	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,211	-	-	1,211
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	13,363	-	-	13,363
Total Investments	14,574	-	-	14,574
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 84,053	\$ 49,085
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,138	2,547
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	479	54
Receivable for investments sold	-	9
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	69	-
	88,739	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(a))	22	25
Payable for units redeemed	50	5
Payable for distributions	-	-
Payable for investments purchased	749	355
Payable for foreign exchange forward contracts	-	-
	821	385
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 87,918	\$ 51,310
Investments at Cost (Note 2)	\$ 74,423	\$ 43,537
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 33.08	\$ 31.08

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Dividend Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 78	\$ 22
Distributions from underlying funds	224	397
Interest for distribution purposes (Note 2)	2	2
Net realized gain (loss) on investments	393	1
Net change in unrealized appreciation (depreciation) in value of investments	4,082	2,658
Net gain (loss) on investments	4,779	3,080
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	4,779	3,080
Expenses		
Administration fees (Note 7(a))	106	31
Harmonized sales tax and other taxes	11	3
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	118	35
Less expenses waived/absorbed by Manager (Note 7(b))	(12)	(2)
Net expenses	106	33
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 4,673	\$ 3,047
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.26	\$ 4.26

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,673	\$ 3,047
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(393)	(1)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,082)	(2,658)
Purchases of investments and derivatives	(30,385)	(14,019)
Proceeds from sale and maturity of investments and derivatives	450	35
Non-cash dividends and distributions from underlying funds reinvested	(155)	(397)
(Increase) decrease in dividends, distributions and interest receivable	(69)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(3)	10
Net Cash Generated (Used) by Operating Activities	(29,964)	(13,983)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	36,875	16,369
Amounts paid on redemption of redeemable units	(5,320)	(1,976)
Net Cash Generated (Used) by Financing Activities	31,555	14,393
Net increase (decrease) in cash and cash equivalents	1,591	410
Cash and cash equivalents (Bank overdraft) beginning of period	2,547	908
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,138	\$ 1,318
Interest received*	\$ 2	\$ 2
Dividends and distributions from underlying funds received*	\$ 78	\$ 22

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 51,310	\$ 11,677
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,673	3,047
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	37,300	16,401
Reinvestment of distributions to holders of redeemable units	725	397
Payments on redemption of redeemable units	(5,365)	(1,978)
Net increase (decrease) from redeemable unit transactions	32,660	14,820

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (718)	\$ (397)
Capital gains	(7)	-
Return of capital	-	-
Net distributions to holders of redeemable units	(725)	(397)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	36,608	17,470
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 87,918	\$ 29,147

AGF Global Dividend Strategic Equity Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Fund (87.7%)			
1,538,091	AGF Global Dividend Fund – Series O Units	67,515,130	77,093,250
ETFs – International Equity (2.9%)			
74,199	AGF Systematic International Equity ETF	2,406,926	2,590,287
ETFs – United States Equity (5.0%)			
76,016	AGF Systematic US Equity ETF	4,503,599	4,369,400
Commissions and other portfolio transaction costs (Note 2)		(3,068)	-
Total Portfolio (95.6%)		74,422,587	84,052,937

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	87.7
ETFs - United States Equity	5.0
Cash & Cash Equivalents	4.7
ETFs - International Equity	2.9
Other Net Assets (Liabilities)	(0.3)

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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	2,590	3.2
AGF Global Dividend Fund	77,093	3.1
AGF Systematic US Equity ETF	4,370	2.8

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
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 45 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI All Country World Net Index	24,568	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,960	-	-	6,960
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	77,093	-	-	77,093
Total Investments	84,053	-	-	84,053
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global ESG Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 34,143	\$ 33,200
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,438	1,313
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	75	4
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	3	4
	35,659	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(a))	9	17
Payable for units redeemed	11	2
Payable for distributions	-	-
Payable for investments purchased	24	-
Payable for foreign exchange forward contracts	-	-
	44	19
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 35,615	\$ 34,502
Investments at Cost (Note 2)	\$ 32,381	\$ 28,750
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 30.91	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 42	\$ 42
Distributions from underlying funds	26	110
Interest for distribution purposes (Note 2)	26	24
Net realized gain (loss) on investments	566	32
Net change in unrealized appreciation (depreciation) in value of investments	(2,688)	3,564
Net gain (loss) on investments	(2,028)	3,772
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	(2,028)	3,772
Expenses		
Administration fees (Note 7(a))	58	40
Harmonized sales tax and other taxes	6	4
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	64	44
Less expenses waived/absorbed by Manager (Note 7(b))	(7)	(4)
Net expenses	57	40
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (2,085)	\$ 3,732
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (1.88)	\$ 4.28

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (2,085)	\$ 3,732
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(566)	(32)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2,688	(3,564)
Purchases of investments and derivatives	(3,335)	(4,947)
Proceeds from sale and maturity of investments and derivatives	320	538
Non-cash dividends and distributions from underlying funds reinvested	(26)	(110)
(Increase) decrease in dividends, distributions and interest receivable	1	1
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(8)	9
Net Cash Generated (Used) by Operating Activities	(3,011)	(4,373)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	7,204	7,313
Amounts paid on redemption of redeemable units	(4,068)	(3,133)
Net Cash Generated (Used) by Financing Activities	3,136	4,180
Net increase (decrease) in cash and cash equivalents	125	(193)
Cash and cash equivalents (Bank overdraft) beginning of period	1,313	1,107
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,438	\$ 914
Interest received*	\$ 27	\$ 25
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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 34,502	\$ 21,777			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(2,085)	3,732	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (169)	\$ (196)
Proceeds from redeemable units issued	7,275	7,339	Capital gains	(126)	-
Reinvestment of distributions to holders of redeemable units	295	196	Return of capital	-	-
Payments on redemption of redeemable units	(4,077)	(3,167)	Net distributions to holders of redeemable units	(295)	(196)
Net increase (decrease) from redeemable unit transactions	3,493	4,368	Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,113	7,904
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 35,615	\$ 29,681

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

AGF Global ESG Equity Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Fund (86.8%)			
874,120	AGF Global Sustainable Growth Equity Fund - Series O Units	29,161,627	30,919,025
ETFs - International Equity (9.1%)			
73,421	AGF Systematic Global ESG Factors ETF	3,220,418	3,223,549
Commissions and other portfolio transaction costs (Note 2)		(1,187)	-
Total Portfolio (95.9%)		32,380,858	34,142,574

ETF - Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	86.8
ETFs - International Equity	9.1
Cash & Cash Equivalents	4.0
Other Net Assets (Liabilities)	0.1

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 March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Global Sustainable Growth Equity Fund	30,919	6.5
AGF Systematic Global ESG Factors ETF	3,224	3.1

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
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 70 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI World Net Index	26,285	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,224	-	-	3,224
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	30,919	-	-	30,919
Total Investments	34,143	-	-	34,143
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Strategic Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 398,377	\$ 286,446
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	17,246	14,474
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	953	357
Receivable for investments sold	389	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	41	41
	<u>417,006</u>	<u>301,318</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(a))	106	143
Payable for units redeemed	198	33
Payable for distributions	0	-
Payable for investments purchased	1,118	2,019
Payable for foreign exchange forward contracts	-	-
	<u>1,422</u>	<u>2,195</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 415,584	\$ 299,123
Investments at Cost (Note 2)	\$ 326,327	\$ 229,543
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 40.46	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 595	\$ 264
Distributions from underlying funds	—	—
Interest for distribution purposes (Note 2)	280	165
Net realized gain (loss) on investments	2,343	366
Net change in unrealized appreciation (depreciation) in value of investments	15,147	30,970
Net gain (loss) on investments	18,365	31,765
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	18,366	31,765
Expenses		
Administration fees (Note 7(a))	598	261
Harmonized sales tax and other taxes	57	21
Commissions and other portfolio transaction costs (Note 2)	7	4
Total expenses	662	286
Less expenses waived/absorbed by Manager (Note 7(b))	(74)	(28)
Net expenses	588	258
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 17,778	\$ 31,507
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.99	\$ 5.99

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 17,778	\$ 31,507
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(2,343)	(366)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,147)	(30,970)
Purchases of investments and derivatives	(100,767)	(52,411)
Proceeds from sale and maturity of investments and derivatives	5,036	1,688
Non-cash dividends and distributions from underlying funds reinvested	—	—
(Increase) decrease in dividends, distributions and interest receivable	—	1
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued administration fees	(37)	65
Net Cash Generated (Used) by Operating Activities	(95,480)	(50,486)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	—
Proceeds from redeemable units issued	125,742	65,034
Amounts paid on redemption of redeemable units	(27,490)	(14,984)
Net Cash Generated (Used) by Financing Activities	98,252	50,050
Net increase (decrease) in cash and cash equivalents	2,772	(436)
Cash and cash equivalents (Bank overdraft) beginning of period	14,474	7,094
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 17,246	\$ 6,658
Interest received*	\$ 280	\$ 166
Dividends and distributions from underlying funds received*	\$ 595	\$ 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 299,123	\$ 129,799
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,778	31,507
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	126,338	64,991
Reinvestment of distributions to holders of redeemable units	211	193
Payments on redemption of redeemable units	(27,655)	(15,040)
Net increase (decrease) from redeemable unit transactions	98,894	50,144

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (211)	\$ (193)
Capital gains	-	-
Return of capital	-	-
Net distributions to holders of redeemable units	(211)	(193)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	116,461	81,458
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 415,584	\$ 211,257

AGF Global Strategic Equity Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (86.9%)		
7,032,840 AGF Global Select Fund – Series O Units	290,955,414	361,018,872
ETFs – International Equity (5.0%)		
591,328 AGF Systematic International Equity ETF	18,723,260	20,643,260
ETFs – United States Equity (4.0%)		
290,791 AGF Systematic US Equity ETF	16,662,125	16,714,667
Commissions and other portfolio transaction costs (Note 2)	(14,129)	-
Total Portfolio (95.9%)	326,326,670	398,376,799

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	86.9
ETFs – International Equity	5.0
Cash & Cash Equivalents	4.1
ETFs – United States Equity	4.0
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic International Equity ETF	20,643	25.7
AGF Systematic US Equity ETF	16,715	10.8
AGF Global Select Fund	361,019	6.6

September 30, 2024	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
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 65 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI All Country World Net Index	273,373	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	37,358	-	-	37,358
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	361,019	-	-	361,019
Total Investments	398,377	-	-	398,377
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Strategic Equity Fund (Note 1)

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

SECURITIES LENDING TRANSACTIONS (Note 2)

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

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	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 (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 68,544	\$ 51,812
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,093	2,607
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	117	38
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	354	42
	71,108	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(a))	18	28
Payable for units redeemed	172	-
Payable for distributions	2	1
Payable for investments purchased	335	395
Payable for foreign exchange forward contracts	-	-
	527	424
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 70,581	\$ 54,075
Investments at Cost (Note 2)	\$ 68,937	\$ 50,687
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.74	\$ 25.36

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 Unconstrained Strategic Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 85	\$ 42
Distributions from underlying funds	1,718	643
Interest for distribution purposes (Note 2)	41	38
Net realized gain (loss) on investments	15	(23)
Net change in unrealized appreciation (depreciation) in value of investments	(1,518)	1,176
Net gain (loss) on investments	341	1,876
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	341	1,876
Expenses		
Administration fees (Note 7(a))	100	55
Harmonized sales tax and other taxes	11	6
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	113	62
Less expenses waived/absorbed by Manager (Note 7(b))	(11)	(5)
Net expenses	102	57
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 239	\$ 1,819
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.10	\$ 1.31

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 239	\$ 1,819
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(15)	23
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,518	(1,176)
Purchases of investments and derivatives	(17,456)	(10,567)
Proceeds from sale and maturity of investments and derivatives	545	626
Non-cash dividends and distributions from underlying funds reinvested	(1,384)	(639)
(Increase) decrease in dividends, distributions and interest receivable	(312)	(7)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(10)	12
Net Cash Generated (Used) by Operating Activities	(16,875)	(9,909)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	20,498	13,477
Amounts paid on redemption of redeemable units	(4,137)	(3,269)
Net Cash Generated (Used) by Financing Activities	16,361	10,207
Net increase (decrease) in cash and cash equivalents	(514)	298
Cash and cash equivalents (Bank overdraft) beginning of period	2,607	1,531
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,093	\$ 1,829
Interest received*	\$ 43	\$ 37
Dividends and distributions from underlying funds received*	\$ 105	\$ 40

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 54,075	\$ 29,460			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	239	1,819	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (1,742)	\$ (667)
Proceeds from redeemable units issued	20,577	13,544	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	1,741	666	Return of capital	-	-
Payments on redemption of redeemable units	(4,309)	(3,291)	Net distributions to holders of redeemable units	(1,742)	(667)
Net increase (decrease) from redeemable unit transactions	18,009	10,919	Increase (decrease) in net assets attributable to holders of redeemable units for the period	16,506	12,071
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 70,581	\$ 41,531

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 MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Fixed Income (8.0%)		
238,498 AGF Systematic Global Multi-Sector Bond ETF	5,575,706	5,638,093
Fixed Income Fund (89.1%)		
22,178,108 AGF Total Return Bond Fund – Series O Units	63,364,008	62,905,986
Commissions and other portfolio transaction costs (Note 2)	(3,168)	-
Total Portfolio (97.1%)	68,936,546	68,544,079

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	89.1
ETFs – International Fixed Income	8.0
Cash & Cash Equivalents	3.0
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	5,638	4.3
AGF Total Return Bond Fund	62,906	2.8

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	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 15 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 March 31, 2025 and September 30, 2024, with all other

variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Global Aggregate Index (CAD-hedged)	7,507	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,638	-	-	5,638
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	62,906	-	-	62,906
Total Investments	68,544	-	-	68,544
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF High Interest Savings Account Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 191,309	\$ 189,326
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	176
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	550	-
Receivable for investments sold	-	54
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	454	683
	192,313	190,239
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(a))	55	108
Payable for units redeemed	352	-
Payable for distributions	4	3
Payable for investments purchased	-	420
Payable for foreign exchange forward contracts	-	-
	411	531
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 191,902	\$ 189,708
Investments at Cost (Note 2)	\$ 191,309	\$ 189,326
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 1	\$ -
Series P Units	\$ 191,901	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	3,176	3,997
Interest for distribution purposes (Note 2)	16	32
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	3,192	4,029
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	3,192	4,029
Expenses		
Administration fees (Note 7(a))	300	242
Harmonized sales tax and other taxes	33	26
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	333	268
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	333	268
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,859	\$ 3,761
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ -	\$ 127
Series P Units	\$ 2,859	\$ 3,634
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ -	\$ 0.26
Series P Units	\$ 0.15	\$ 0.24

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,859	\$ 3,761
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	(21,995)	(73,125)
Proceeds from sale and maturity of investments and derivatives	23,053	7,623
Non-cash dividends and distributions from underlying funds reinvested	(3,407)	(3,765)
(Increase) decrease in dividends, distributions and interest receivable	229	(231)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(53)	70
Net Cash Generated (Used) by Operating Activities	686	(65,667)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(5)	(38)
Proceeds from redeemable units issued	77,929	120,664
Amounts paid on redemption of redeemable units	(78,786)	(54,959)
Net Cash Generated (Used) by Financing Activities	(862)	65,667
Net increase (decrease) in cash and cash equivalents	(176)	-
Cash and cash equivalents (Bank overdraft) beginning of period	176	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ -	\$ -
Interest received*	\$ 14	\$ 33
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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,		2025	2024	For the periods ended March 31,		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Note 6):			
Series O Units	\$	-	\$ 5,087	Net investment income			
Series P Units		189,708	112,054	Series O Units	\$	-	\$ (127)
				Series P Units		(2,860)	(3,638)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period						(2,860)	(3,765)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Capital gains			
Series O Units		-	127	Series O Units		-	-
Series P Units		2,859	3,634	Series P Units		-	-
		2,859	3,761			-	-
Redeemable unit transactions (Note 6):				Return of capital			
Proceeds from redeemable units issued				Series O Units			
Series O Units		1	-	Series P Units		-	-
Series P Units		78,478	118,835			-	-
		78,479	118,835	Increase (decrease) in net assets attributable to holders of redeemable units for the period			
Reinvestment of distributions to holders of redeemable units						2,194	67,670
Series O Units		-	127	Net Assets Attributable to Holders of Redeemable Units at End of Period			
Series P Units		2,854	3,600	Series O Units		1	4,192
		2,854	3,727	Series P Units		191,901	180,619
Payments on redemption of redeemable units				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Series O Units		-	(1,022)	\$	191,902	\$	184,811
Series P Units		(79,138)	(53,866)				
		(79,138)	(54,888)				
Net increase (decrease) from redeemable unit transactions							
		2,195	67,674				

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 MARCH 31, 2025 (UNAUDITED)

No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Money Market Fund (99.2%)			
19,038,221	High Interest Savings Account Fund - Unhedged Class I Units*	190,382,213	190,382,213
Short-Term Deposit (0.5%)			
CAD 926,855	CIBC Mellon Trust Company 2.750% Demand Deposit	926,855	926,855
Total Portfolio (99.7%)		191,309,068	191,309,068

* 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 March 31, 2025 of the Fund.

AGF High Interest Savings Account Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Sector

March 31, 2025	(%)
Bank Deposits	100.0
Cash & Cash Equivalents	0.0
Other Net Assets (Liabilities)	0.0

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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
High Interest Savings Account Fund	190,382	5.8

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

Credit Rating	Percentage of Net Assets (%)	
	March 31, 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 10 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Bloomberg Canada 1-3 Month T-Bill Index	17,179	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 March 31, 2025 and September 30, 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 March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	927	-	927
Investments in Underlying Funds	190,382	-	-	190,382
Total Investments	190,382	927	-	191,309
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF High Interest Savings Account Fund (Note 1)

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

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Monthly Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 185,479	\$ 141,345
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,767	8,207
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	473	232
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	431	25
	<u>192,150</u>	<u>149,809</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(a))	54	81
Payable for units redeemed	175	107
Payable for distributions	3	-
Payable for investments purchased	419	-
Payable for foreign exchange forward contracts	-	-
	<u>651</u>	<u>188</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 191,499	\$ 149,621
Investments at Cost (Note 2)	\$ 175,883	\$ 126,742
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.21	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	7,562	4,472
Interest for distribution purposes (Note 2)	122	91
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	(5,007)	8,589
Net gain (loss) on investments	2,677	13,152
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	2,677	13,152
Expenses		
Administration fees (Note 7(a))	270	149
Harmonized sales tax and other taxes	27	15
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	297	164
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	297	164
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,380	\$ 12,988
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.39	\$ 3.43

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,380	\$ 12,988
Adjustments for:		
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	5,007	(8,589)
Purchases of investments and derivatives	(41,579)	(26,449)
Proceeds from sale and maturity of investments and derivatives	-	-
Non-cash dividends and distributions from underlying funds reinvested	(7,143)	(4,310)
(Increase) decrease in dividends, distributions and interest receivable	(406)	(157)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(27)	39
Net Cash Generated (Used) by Operating Activities	(41,768)	(26,478)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(14)	(14)
Proceeds from redeemable units issued	53,979	34,417
Amounts paid on redemption of redeemable units	(14,637)	(9,406)
Net Cash Generated (Used) by Financing Activities	39,328	24,997
Net increase (decrease) in cash and cash equivalents	(2,440)	(1,481)
Cash and cash equivalents (Bank overdraft) beginning of period	8,207	3,756
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,767	\$ 2,275
Interest received*	\$ 135	\$ 96
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 (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 149,621	\$ 76,774	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,380	12,988	Net investment income	\$ (4,013)	\$ (2,949)
Redeemable unit transactions (Note 6):			Capital gains	(399)	(1,149)
Proceeds from redeemable units issued	54,220	34,345	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	4,395	4,083	Net distributions to holders of redeemable units	(4,412)	(4,098)
Payments on redemption of redeemable units	(14,705)	(9,421)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	41,878	37,897
Net increase (decrease) from redeemable unit transactions	43,910	29,007	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 191,499	\$ 114,671

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 MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (96.9%)		
9,123,990	AGF Canadian Dividend Income Fund - Series O Units*	
	175,882,984	185,478,850
Total Portfolio (96.9%)	175,882,984	185,478,850

* 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 March 31, 2025 of the Fund.

AGF Monthly Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Portfolio by Country

March 31, 2025	(%)
Canada	73.5
United States	25.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
Canada	77.8
United States	20.8
Cash & Cash Equivalents	1.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector

March 31, 2025	(%)
Financials	31.6
Energy	16.9
Industrials	13.1
Information Technology	11.7
Materials	5.4
Consumer Staples	5.3
Real Estate	4.4
Utilities	4.3
Health Care	3.5
Consumer Discretionary	3.3
Cash & Cash Equivalents	0.8
Communication Services	0.6
Foreign Exchange Forward Contracts	(0.1)
Currency/Equity Options Written	(1.2)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
Financials	29.1
Energy	18.9
Industrials	14.9
Information Technology	7.8
Utilities	5.3
Real Estate	5.0
Materials	4.4
Health Care	4.2
Communication Services	3.2
Consumer Staples	3.0
Consumer Discretionary	2.9
Cash & Cash Equivalents	1.3
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(1.1)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix

March 31, 2025	(%)
Canadian Equity	74.2
United States Equity	25.9
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
United States Equity Options Written	(0.5)
Canadian Currency/Equity Options Written	(0.7)
Other Net Assets (Liabilities)	0.4

September 30, 2024	(%)
Canadian Equity	78.5
United States Equity	20.2
Cash & Cash Equivalents	1.3
Short-Term Investments	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.4)
Canadian Currency/Equity Options Written	(0.7)
Other Net Assets (Liabilities)	0.1

AGF Monthly Canadian Dividend Income Fund (Note 1)

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

Interest in Unconsolidated Structured Entities (Note 2)

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

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2025		
AGF Canadian Dividend Income Fund	185,479	8.8

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

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P/TSX Composite Dividend Index	74,971	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 March 31, 2025 and September 30, 2024, the Fund did not have a significant direct exposure to currency risk.

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

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

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	490,496	(218,317)	272,179	12.9
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 March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$480,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	185,479	-	-	185,479
Total Investments	185,479	-	-	185,479
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 41,208	\$ 33,394
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,787	1,611
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	51	7
Receivable for investments sold	14	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	4	5
	43,064	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(a))	12	18
Payable for units redeemed	10	2
Payable for distributions	-	-
Payable for investments purchased	100	210
Payable for foreign exchange forward contracts	-	-
	122	230
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 42,942	\$ 34,787
Investments at Cost (Note 2)	\$ 38,929	\$ 27,126
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 33.78	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	28	23
Net realized gain (loss) on investments	154	(11)
Net change in unrealized appreciation (depreciation) in value of investments	(3,989)	3,800
Net gain (loss) on investments	(3,807)	3,812
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	(3,807)	3,812
Expenses		
Administration fees (Note 7(a))	68	31
Harmonized sales tax and other taxes	7	3
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	75	34
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	75	34
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (3,882)	\$ 3,778
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (3.55)	\$ 5.67

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (3,882)	\$ 3,778
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(154)	11
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	3,989	(3,800)
Purchases of investments and derivatives	(12,802)	(5,610)
Proceeds from sale and maturity of investments and derivatives	1,029	516
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in dividends, distributions and interest receivable	1	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(6)	8
Net Cash Generated (Used) by Operating Activities	(11,825)	(5,098)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	15,713	7,346
Amounts paid on redemption of redeemable units	(3,712)	(2,020)
Net Cash Generated (Used) by Financing Activities	12,001	5,326
Net increase (decrease) in cash and cash equivalents	176	228
Cash and cash equivalents (Bank overdraft) beginning of period	1,611	812
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,787	\$ 1,040
Interest received*	\$ 29	\$ 22
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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 34,787	\$ 16,355			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(3,882)	3,778	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ -	\$ -
Proceeds from redeemable units issued	15,757	7,310	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(3,720)	(2,051)	Net distributions to holders of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	12,037	5,259	Increase (decrease) in net assets attributable to holders of redeemable units for the period	8,155	9,037
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 42,942	\$ 25,392

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 MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (96.0%)		
133,471 AGF Canadian Small Cap Fund – Series O Units	2,049,239	2,147,492
455,646 AGF U.S. Small-Mid Cap Fund – Series O Units	36,880,138	39,060,853
	<u>38,929,377</u>	<u>41,208,345</u>
Total Portfolio (96.0%)	<u>38,929,377</u>	<u>41,208,345</u>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF North American 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	96.0
Cash & Cash Equivalents	4.2
Other Net Assets (Liabilities)	(0.2)
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF U.S. Small-Mid Cap Fund	39,061		7.0
AGF Canadian Small Cap Fund	2,147		0.9

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 50 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 March 31, 2025 and September 30, 2024, with all other

variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P MidCap 400 Net Index	22,504	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 March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	41,208	-	-	41,208
Total Investments	41,208	-	-	41,208
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US All Cap Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 602,773	\$ 433,917
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,946	3,393
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,583	359
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	9	16
	608,311	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(a))	176	231
Payable for units redeemed	322	119
Payable for distributions	-	-
Payable for investments purchased	1,098	1,223
Payable for foreign exchange forward contracts	-	-
	1,596	1,573
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 606,715	\$ 436,112
Investments at Cost (Note 2)	\$ 526,074	\$ 348,493
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 42.46	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	1,718	394
Interest for distribution purposes (Note 2)	82	58
Net realized gain (loss) on investments	1,719	45
Net change in unrealized appreciation (depreciation) in value of investments	(8,725)	50,577
Net gain (loss) on investments	(5,206)	51,074
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	(5,206)	51,074
Expenses		
Administration fees (Note 7(a))	897	331
Harmonized sales tax and other taxes	87	32
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	984	363
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	984	363
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (6,190)	\$ 50,711
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.51)	\$ 8.16

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (6,190)	\$ 50,711
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,719)	(45)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	8,725	(50,577)
Purchases of investments and derivatives	(203,167)	(83,351)
Proceeds from sale and maturity of investments and derivatives	28,898	370
Non-cash dividends and distributions from underlying funds reinvested	(1,718)	(394)
(Increase) decrease in dividends, distributions and interest receivable	7	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(55)	104
Net Cash Generated (Used) by Operating Activities	(175,219)	(83,185)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	222,946	107,516
Amounts paid on redemption of redeemable units	(47,174)	(23,453)
Net Cash Generated (Used) by Financing Activities	175,772	84,063
Net increase (decrease) in cash and cash equivalents	553	878
Cash and cash equivalents (Bank overdraft) beginning of period	3,393	1,273
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,946	\$ 2,151
Interest received*	\$ 89	\$ 55
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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 436,112	\$ 154,097			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(6,190)	50,711	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (648)	\$ (42)
Proceeds from redeemable units issued	224,170	107,841	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	648	42	Return of capital	-	-
Payments on redemption of redeemable units	(47,377)	(23,507)	Net distributions to holders of redeemable units	(648)	(42)
Net increase (decrease) from redeemable unit transactions	177,441	84,376	Increase (decrease) in net assets attributable to holders of redeemable units for the period	170,603	135,045
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 606,715	\$ 289,142

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 MARCH 31, 2025 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (99.4%)		
7,891,530 AGF American Growth Fund – Series O Units	464,604,957	542,307,548
705,328 AGF U.S. Small-Mid Cap Fund – Series O Units	61,469,126	60,465,057
	<u>526,074,083</u>	<u>602,772,605</u>
Total Portfolio (99.4%)	526,074,083	602,772,605

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	99.4
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	(0.1)

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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
AGF American Growth Fund	542,308		32.9
AGF U.S. Small-Mid Cap Fund	60,465		10.8

September 30, 2024	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
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 75 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table.

Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P 500 Net Index	546,288	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 March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	602,773	-	-	602,773
Total Investments	602,773	-	-	602,773
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US Sector Rotation Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 311,859	\$ 223,287
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,990	4,629
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	699	525
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	13	14
	318,561	228,455
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	81	97
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued administration fees (Note 7(a))	91	122
Payable for units redeemed	207	51
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
	379	270
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 318,182	\$ 228,185
Investments at Cost (Note 2)	\$ 291,292	\$ 191,955
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 36.13	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 1,842	\$ 1,002
Interest for distribution purposes (Note 2)	97	82
Net realized gain (loss) on investments	14,891	1,126
Net change in unrealized appreciation (depreciation) in value of investments	(10,765)	16,910
Net gain (loss) on investments	6,065	19,120
Net realized gain (loss) on derivatives	(2,099)	-
Net change in unrealized appreciation (depreciation) in value of derivatives	16	-
Net gain (loss) on derivatives	(2,083)	-
Securities lending income (Note 2)	3	0
Net gain (loss) on foreign currencies and other net assets	(74)	(23)
Total Income (Loss), Net	3,911	19,097
Expenses		
Administration fees (Note 7(a))	453	168
Harmonized sales tax and other taxes	43	16
Foreign withholding taxes (Note 5)	276	124
Commissions and other portfolio transaction costs (Note 2)	35	20
Total expenses	807	328
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	807	328
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,104	\$ 18,769
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.42	\$ 5.55

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,104	\$ 18,769
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(12,792)	(1,126)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	10,749	(16,910)
Purchases of investments and derivatives	(178,485)	(92,209)
Proceeds from sale and maturity of investments and derivatives	91,940	27,636
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	1	(4)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(31)	58
Net Cash Generated (Used) by Operating Activities	(85,514)	(63,786)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	109,309	76,727
Amounts paid on redemption of redeemable units	(22,433)	(10,698)
Net Cash Generated (Used) by Financing Activities	86,875	66,028
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	1,361	2,242
Cash and cash equivalents (Bank overdraft) beginning of period	4,629	2,600
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,990	\$ 4,842
Interest received, net of withholding tax*	\$ 96	\$ 77
Dividends received, net of withholding tax*	\$ 1,566	\$ 878

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
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	3,104	18,769
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	109,483	76,658
Reinvestment of distributions to holders of redeemable units	11,224	900
Payments on redemption of redeemable units	(22,589)	(10,682)
Net increase (decrease) from redeemable unit transactions	98,118	66,876

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (2,063)	\$ (901)
Capital gains	(9,162)	-
Return of capital	-	-
Net distributions to holders of redeemable units	(11,225)	(901)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	89,997	84,744
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 318,182	\$ 154,016

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

AGF US Sector Rotation Fund (Note 1)

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

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (1.6%)				ETFs – United States Short-Term Income (15.9%)			
8,903	Alphabet Inc. 'A'	2,076,671	1,981,226	384,442	SPDR Bloomberg 1-3 Month T-Bill ETF	50,056,369	50,747,903
7,263	Alphabet Inc. 'C'	1,711,273	1,632,888	Information Technology (4.9%)			
1,712	Meta Platforms Inc. 'A'	1,409,892	1,419,952	21,471	Apple Inc.	7,043,216	6,863,338
		5,197,836	5,034,066	6,210	Microsoft Corporation	3,676,119	3,354,673
Consumer Discretionary (1.0%)				35,055	NVIDIA Corporation	6,901,981	5,467,326
11,345	Amazon.com Inc.	3,108,227	3,106,189			17,621,316	15,685,337
ETFs – United States Equity (74.6%)				Commissions and other portfolio transaction costs (Note 2)			
285,763	Fidelity MSCI Communication Services Index ETF	18,892,313	23,135,645			(51,641)	-
135,024	Fidelity MSCI Consumer Discretionary Index ETF	15,495,062	16,420,824	Total Investments (98.0%)			
209,337	Fidelity MSCI Consumer Staples Index ETF	13,975,109	15,402,729			291,291,814	311,858,740
420,309	Fidelity MSCI Energy Index ETF	14,279,933	15,453,807	Foreign Exchange Forward Contracts (-0.0%)			
414,426	Fidelity MSCI Financials Index ETF	35,676,144	41,460,319		See Schedule A	-	(80,918)
294,187	Fidelity MSCI Health Care Index ETF	27,338,294	28,923,259	Total Portfolio (98.0%)			
141,817	Fidelity MSCI Industrials Index ETF	13,714,605	13,973,478			291,291,814	311,777,822
303,945	Fidelity MSCI Information Technology Index ETF	64,891,587	70,538,216	ETF – Exchange Traded Fund			
41,585	Fidelity MSCI Materials Index ETF	2,776,076	2,891,609	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF US Sector Rotation Fund (the "Fund").			
149,325	Fidelity MSCI Real Estate Index ETF	5,645,230	5,902,922				
43,405	Fidelity MSCI Utilities Index ETF	2,675,354	3,182,437				
		215,359,707	237,285,245				

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	1,081,571	USD	756,000	1.4307	April 30, 2025	(4,757)	National Bank of Canada	A
CAD	9,355,991	USD	6,553,000	1.4277	April 30, 2025	(60,293)	RBC Dominion Securities Inc.	AA
CAD	2,409,691	USD	1,688,000	1.4275	April 30, 2025	(15,868)	The Bank of New York Mellon Corporation	A
						(80,918)		

AGF US Sector Rotation Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

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

Portfolio by Country

March 31, 2025	(%)
United States	98.0
Cash & Cash Equivalents	1.9
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1
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

March 31, 2025	(%)
ETFs – United States Equity	74.6
ETFs – United States Short-Term Income	15.9
Information Technology	4.9
Cash & Cash Equivalents	1.9
Communication Services	1.6
Consumer Discretionary	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1
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

March 31, 2025	(%)
United States Equity	98.0
Cash & Cash Equivalents	1.9
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Fidelity MSCI Financials Index ETF	41,460	1.3
Fidelity MSCI Communication Services Index ETF	23,136	1.2
Fidelity MSCI Consumer Staples Index ETF	15,403	0.8
Fidelity MSCI Industrials Index ETF	13,973	0.8
Fidelity MSCI Health Care Index ETF	28,923	0.7
Fidelity MSCI Energy Index ETF	15,454	0.7
Fidelity MSCI Consumer Discretionary Index ETF	16,421	0.7
Fidelity MSCI Materials Index ETF	2,892	0.5
Fidelity MSCI Information Technology Index ETF	70,538	0.4
Fidelity MSCI Real Estate Index ETF	5,903	0.4
Fidelity MSCI Utilities Index ETF	3,182	0.1
SPDR Bloomberg 1-3 Month T-Bill ETF	50,748	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 March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

AGF US Sector Rotation Fund (Note 1)

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 75 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
S&P 500 Net Index	206,553	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 March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	311,941	(12,928)	299,013	94.0

September 30, 2024

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

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

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$5,980,000 (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 March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	311,859	-	-	311,859
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	311,859	-	-	311,859
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(81)	-	(81)

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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF US Sector Rotation Fund (Note 1)

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

SECURITIES LENDING TRANSACTIONS (Note 2)

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

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	5	100.0	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(40.0)	(0)	(61.1)
Net Securities Lending Income	3	60.0	0	38.9

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

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	952	1,698
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,001	1,787

AGF Global Balanced Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 383,244	\$ 289,317
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	16,739	12,892
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	904	608
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	399	40
	401,286	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(a))	112	162
Payable for units redeemed	95	30
Payable for distributions	-	-
Payable for investments purchased	855	1,193
Payable for foreign exchange forward contracts	-	-
	1,062	1,385
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 400,224	\$ 301,472
Investments at Cost (Note 2)	\$ 333,235	\$ 244,754
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 34.93	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	5,200	3,294
Interest for distribution purposes (Note 2)	243	240
Net realized gain (loss) on investments	3,181	337
Net change in unrealized appreciation (depreciation) in value of investments	5,446	23,265
Net gain (loss) on investments	14,070	27,136
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	14,070	27,136
Expenses		
Administration fees (Note 7(a))	565	293
Harmonized sales tax and other taxes	63	31
Commissions and other portfolio transaction costs (Note 2)	4	2
Total expenses	632	326
Less expenses waived/absorbed by Manager (Note 7(b))	(15)	(9)
Net expenses	617	317
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 13,453	\$ 26,819
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.34	\$ 4.23

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 13,453	\$ 26,819
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3,181)	(337)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,446)	(23,265)
Purchases of investments and derivatives [†]	(98,203)	(55,307)
Proceeds from sale and maturity of investments and derivatives [†]	17,403	6,579
Non-cash dividends and distributions from underlying funds reinvested	(4,838)	(3,184)
(Increase) decrease in dividends, distributions and interest receivable	(359)	(116)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(50)	77
Net Cash Generated (Used) by Operating Activities	(81,221)	(48,734)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	113,417	70,324
Amounts paid on redemption of redeemable units	(28,348)	(18,325)
Net Cash Generated (Used) by Financing Activities	85,068	51,999
Net increase (decrease) in cash and cash equivalents	3,847	3,265
Cash and cash equivalents (Bank overdraft) beginning of period	12,892	8,428
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 16,739	\$ 11,693
Interest received [*]	\$ 246	\$ 234
Dividends and distributions from underlying funds received [*]	\$ -	\$ -

[†] Net of non-cash purchases or sale of investments of nil (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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 301,472	\$ 148,794			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,453	26,819	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (4,067)	\$ (2,299)
Proceeds from redeemable units issued	113,713	70,686	Capital gains	-	(803)
Reinvestment of distributions to holders of redeemable units	4,066	3,102	Return of capital	-	-
Payments on redemption of redeemable units	(28,413)	(18,276)	Net distributions to holders of redeemable units	(4,067)	(3,102)
Net increase (decrease) from redeemable unit transactions	89,366	55,512	Increase (decrease) in net assets attributable to holders of redeemable units for the period	98,752	79,229
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 400,224	\$ 228,023

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 MARCH 31, 2025 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (79.5%)			
687,545	AGF American Growth Fund – Series O Units	37,976,506	47,248,231
2,560,211	AGF Canadian Dividend Income Fund – Series O Units	49,980,203	52,045,753
1,699,521	AGF Canadian Growth Equity Fund – Series O Units	18,351,535	20,159,043
1,263,632	AGF Emerging Markets Fund – Series O Units	18,131,509	19,925,588
1,228,426	AGF Global Equity Fund – Series O Units	66,098,010	80,034,030
649,257	AGF Global Real Assets Fund – Series O Units	17,806,792	20,252,982
1,530,911	AGF Global Select Fund – Series O Units	61,785,534	78,586,787
		<u>270,130,089</u>	<u>318,252,414</u>
ETFs – United States Equity (2.1%)			
389,314	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	7,447,490	8,467,499
Fixed Income Funds (14.1%)			
2,791,467	AGF Fixed Income Plus Fund – Series O Units	31,306,070	32,342,219
8,525,659	AGF Total Return Bond Fund – Series O Units	24,357,474	24,182,178
		<u>55,663,544</u>	<u>56,524,397</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(5,727)</u>	<u>-</u>
Total Portfolio (95.7%)		<u>333,235,396</u>	<u>383,244,310</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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

	(%)
March 31, 2025	
Equity Funds	79.5
Fixed Income Funds	14.1
Cash & Cash Equivalents	4.2
ETFs – United States Equity	2.1
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 March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Canadian Growth Equity Fund	20,159	25.7
AGF Global Real Assets Fund	20,253	10.4
AGF Global Equity Fund	80,034	9.8
AGF Emerging Markets Fund	19,926	3.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	8,467	3.2
AGF American Growth Fund	47,248	2.9
AGF Canadian Dividend Income Fund	52,046	2.5
AGF Fixed Income Plus Fund	32,342	1.6
AGF Global Select Fund	78,587	1.4
AGF Total Return Bond Fund	24,182	1.1

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

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
AGF Canadian Growth Equity Fund	15,042	26.6
AGF Global Real Assets Fund	14,973	9.3
AGF Global Equity Fund	60,288	8.1
AGF Emerging Markets Fund	19,030	3.2
AGF American Growth Fund	39,087	2.5
AGF Canadian Dividend Income Fund	36,071	1.7
AGF Fixed Income Plus Fund	23,986	1.3
AGF Global Select Fund	62,877	1.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,988	1.1
AGF Total Return Bond Fund	14,975	0.7

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 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 65 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	242,788	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.

AGF Global Balanced Growth Portfolio Fund (Note 1)

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

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	8,467	-	-	8,467
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	374,777	-	-	374,777
Total Investments	383,244	-	-	383,244
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Conservative Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 149,476	\$ 113,940
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	6,400	4,801
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	380	69
Receivable for investments sold	-	22
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	432	30
	156,688	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(a))	37	53
Payable for units redeemed	83	30
Payable for distributions	-	-
Payable for investments purchased	588	238
Payable for foreign exchange forward contracts	-	-
	708	321
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 155,980	\$ 118,541
Investments at Cost (Note 2)	\$ 139,771	\$ 103,998
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 4,205	\$ 5,780
Series P Units	\$ 151,775	\$ 112,761
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 30.79	\$ 30.66
Series P Units	\$ 30.15	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 71	\$ 48
Distributions from underlying funds	2,943	1,541
Interest for distribution purposes (Note 2)	97	99
Net realized gain (loss) on investments	1,554	458
Net change in unrealized appreciation (depreciation) in value of investments	(237)	5,829
Net gain (loss) on investments	4,428	7,975
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	4,428	7,975
Expenses		
Administration fees (Note 7(a))	212	113
Harmonized sales tax and other taxes	24	12
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	238	126
Less expenses waived/absorbed by Manager (Note 7(b))	(35)	(7)
Net expenses	203	119
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 4,225	\$ 7,856
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 198	\$ 539
Series P Units	\$ 4,027	\$ 7,317
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 1.20	\$ 2.86
Series P Units	\$ 0.92	\$ 2.80

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,225	\$ 7,856
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,554)	(458)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	237	(5,829)
Purchases of investments and derivatives [†]	(40,757)	(23,099)
Proceeds from sale and maturity of investments and derivatives [†]	9,448	3,665
Non-cash dividends and distributions from underlying funds reinvested	(2,538)	(1,446)
(Increase) decrease in dividends, distributions and interest receivable	(402)	(88)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(16)	28
Net Cash Generated (Used) by Operating Activities	(31,357)	(19,371)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(4)	-
Proceeds from redeemable units issued	50,591	28,381
Amounts paid on redemption of redeemable units	(17,631)	(7,669)
Net Cash Generated (Used) by Financing Activities	32,956	20,712
Net increase (decrease) in cash and cash equivalents	1,599	1,341
Cash and cash equivalents (Bank overdraft) beginning of period	4,801	3,167
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,400	\$ 4,508
Interest received*	\$ 99	\$ 96
Dividends and distributions from underlying funds received*	\$ 72	\$ 58

[†] Net of non-cash purchases or sale of investments of nil (2024 - \$4,134)

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Series O Units	\$ 5,780	\$ 4,891			
Series P Units	112,761	57,296			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	118,541	62,187			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Series O Units	198	539			
Series P Units	4,027	7,317			
	4,225	7,856			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	-	-			
Series P Units	50,902	28,484			
	50,902	28,484			
Reinvestment of distributions to holders of redeemable units					
Series O Units	181	66			
Series P Units	3,715	2,152			
	3,896	2,218			
Payments on redemption of redeemable units					
Series O Units	(1,773)	(22)			
Series P Units	(15,911)	(7,619)			
	(17,684)	(7,641)			
Net increase (decrease) from redeemable unit transactions	37,114	23,061			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income		
			Series O Units	\$ (151)	\$ (51)
			Series P Units	(3,057)	(1,614)
				(3,208)	(1,665)
			Capital gains		
			Series O Units	(30)	(15)
			Series P Units	(662)	(538)
				(692)	(553)
			Return of capital		
			Series O Units	-	-
			Series P Units	-	-
				-	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	37,439	28,699
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	4,205	5,408
			Series P Units	151,775	85,478
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 155,980	\$ 90,886

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

AGF Global Conservative Portfolio Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (39.7%)			
763,582	AGF Canadian Dividend Income Fund – Series O Units	14,947,280	15,522,628
357,726	AGF Global Equity Fund – Series O Units	19,727,908	23,306,486
267,582	AGF Global Select Fund – Series O Units	10,940,035	13,735,874
770,849	AGF U.S. Sector Fund – Series S Units	8,680,867	9,297,136
		<u>54,296,090</u>	<u>61,862,124</u>
ETFs – International Equity (2.0%)			
90,777	AGF Systematic Global Infrastructure ETF	2,800,619	3,136,345
ETFs – United States Equity (2.1%)			
150,524	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,894,572	3,273,897
Fixed Income Funds (52.0%)			
3,246,583	AGF Fixed Income Plus Fund – Series O Units	36,389,538	37,615,230
1,954,858	AGF Global Corporate Bond Fund – Series S Units	9,175,220	9,320,567
10,463,523	AGF Total Return Bond Fund – Series O Units	29,927,932	29,678,736
282,146	AGF Global Convertible Bond Fund – Series O Units	4,290,272	4,588,933
		<u>79,782,962</u>	<u>81,203,466</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(3,671)</u>	<u>-</u>
Total Portfolio (95.8%)		<u>139,770,572</u>	<u>149,475,832</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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	52.0
Equity Funds	39.7
Cash & Cash Equivalents	4.1
ETFs - United States Equity	2.1
ETFs - International Equity	2.0
Other Net Assets (Liabilities)	0.1
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF U.S. Sector Fund	9,297	12.1
AGF Global Equity Fund	23,306	2.9
AGF Global Corporate Bond Fund	9,321	2.0
AGF Fixed Income Plus Fund	37,615	1.8
AGF Systematic Global Infrastructure ETF	3,136	1.7
AGF Global Convertible Bond Fund	4,589	1.6
AGF Total Return Bond Fund	29,679	1.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,274	1.2
AGF Canadian Dividend Income Fund	15,523	0.7
AGF Global Select Fund	13,736	0.3

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 65 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	89,291	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 as at March 31, 2025 and September 30, 2024.

AGF Global Conservative Portfolio Fund (Note 1)

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,410	-	-	6,410
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	143,066	-	-	143,066
Total Investments	149,476	-	-	149,476
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Defensive Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 23,306	\$ 10,524
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,328	585
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	100	35
Receivable for investments sold	-	1
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	100	10
	24,834	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(a))	6	5
Payable for units redeemed	39	4
Payable for distributions	-	-
Payable for investments purchased	207	25
Payable for foreign exchange forward contracts	-	-
	252	34
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 24,582	\$ 11,121
Investments at Cost (Note 2)	\$ 23,118	\$ 10,200
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.93	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 28	\$ 9
Distributions from underlying funds	356	123
Interest for distribution purposes (Note 2)	15	8
Net realized gain (loss) on investments	41	(1)
Net change in unrealized appreciation (depreciation) in value of investments	(136)	264
Net gain (loss) on investments	304	403
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	304	403
Expenses		
Administration fees (Note 7(a))	25	10
Harmonized sales tax and other taxes	3	1
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	29	11
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(1)
Net expenses	24	10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 280	\$ 393
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.45	\$ 1.55

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 280	\$ 393
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(41)	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	136	(264)
Purchases of investments and derivatives	(13,690)	(2,287)
Proceeds from sale and maturity of investments and derivatives	1,261	857
Non-cash dividends and distributions from underlying funds reinvested	(265)	(113)
(Increase) decrease in dividends, distributions and interest receivable	(90)	(11)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	1	3
Net Cash Generated (Used) by Operating Activities	(12,408)	(1,421)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	16,584	2,828
Amounts paid on redemption of redeemable units	(3,433)	(1,168)
Net Cash Generated (Used) by Financing Activities	13,151	1,660
Net increase (decrease) in cash and cash equivalents	743	239
Cash and cash equivalents (Bank overdraft) beginning of period	585	134
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,328	\$ 373
Interest received*	\$ 14	\$ 8
Dividends and distributions from underlying funds received*	\$ 30	\$ 8

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 11,121	\$ 5,499			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	280	393	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (375)	\$ (132)
Proceeds from redeemable units issued	16,649	2,800	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	375	132	Return of capital	-	-
Payments on redemption of redeemable units	(3,468)	(1,171)	Net distributions to holders of redeemable units	(375)	(132)
Net increase (decrease) from redeemable unit transactions	13,556	1,761	Increase (decrease) in net assets attributable to holders of redeemable units for the period	13,461	2,022
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 24,582	\$ 7,521

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

AGF Global Defensive Portfolio Fund (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (3.0%)		
14,768 AGF Global Dividend Fund – Series O Units	693,165	740,236
ETFs – International Fixed Income (9.0%)		
93,135 AGF Systematic Global Multi-Sector Bond ETF	2,196,378	2,201,711
Fixed Income Funds (82.8%)		
953,661 AGF Fixed Income Plus Fund – Series O Units	10,846,953	11,049,216
105,927 AGF Floating Rate Income Fund – Series O Units	987,743	978,551
359,322 AGF Global Corporate Bond Fund – Series S Units	1,712,126	1,713,213
2,335,042 AGF Total Return Bond Fund – Series O Units	6,683,246	6,623,113
	20,230,068	20,364,093
Commissions and other portfolio transaction costs (Note 2)	(1,445)	-
Total Portfolio (94.8%)	23,118,166	23,306,040

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	82.8
ETFs - International Fixed Income	9.0
Cash & Cash Equivalents	5.4
Equity Funds	3.0
Other Net Assets (Liabilities)	(0.2)

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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Floating Rate Income Fund	979	1.9
AGF Systematic Global Multi-Sector Bond ETF	2,202	1.7
AGF Fixed Income Plus Fund	11,049	0.5
AGF Global Corporate Bond Fund	1,713	0.4
AGF Total Return Bond Fund	6,623	0.3
AGF Global Dividend Fund	740	0.0

September 30, 2024	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
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 15 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	3,210	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 as at March 31, 2025 and September 30, 2024.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,202	-	-	2,202
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	21,104	-	-	21,104
Total Investments	23,306	-	-	23,306
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Defensive Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Growth Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 701,605	\$ 521,627
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	32,236	21,893
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2,366	389
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	333	72
	736,540	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(a))	172	247
Payable for units redeemed	301	79
Payable for distributions	-	-
Payable for investments purchased	1,874	720
Payable for foreign exchange forward contracts	-	-
	2,347	1,046
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 734,193	\$ 542,935
Investments at Cost (Note 2)	\$ 607,467	\$ 435,238
Net Assets Attributable to Holders of Redeemable Units		
Series O Units	\$ 20,170	\$ 19,318
Series P Units	\$ 714,023	\$ 523,617
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Series O Units	\$ 37.21	\$ 36.01
Series P Units	\$ 36.74	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 794	\$ 411
Distributions from underlying funds	9,266	4,883
Interest for distribution purposes (Note 2)	402	402
Net realized gain (loss) on investments	5,226	2,674
Net change in unrealized appreciation (depreciation) in value of investments	7,749	43,707
Net gain (loss) on investments	23,437	52,077
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	23,438	52,077
Expenses		
Administration fees (Note 7(a))	1,002	465
Harmonized sales tax and other taxes	105	43
Commissions and other portfolio transaction costs (Note 2)	14	6
Total expenses	1,121	514
Less expenses waived/absorbed by Manager (Note 7(b))	(167)	(43)
Net expenses	954	471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 22,484	\$ 51,606
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Series O Units	\$ 942	\$ 2,700
Series P Units	\$ 21,542	\$ 48,906
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Series O Units	\$ 1.75	\$ 5.02
Series P Units	\$ 1.28	\$ 5.05

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 22,484	\$ 51,606
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(5,226)	(2,674)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,749)	(43,707)
Purchases of investments and derivatives [†]	(182,528)	(108,533)
Proceeds from sale and maturity of investments and derivatives [†]	25,680	7,385
Non-cash dividends and distributions from underlying funds reinvested	(9,001)	(4,792)
(Increase) decrease in dividends, distributions and interest receivable	(261)	(108)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(75)	121
Net Cash Generated (Used) by Operating Activities	(156,676)	(100,702)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(2)
Proceeds from redeemable units issued	218,805	136,866
Amounts paid on redemption of redeemable units	(51,784)	(29,753)
Net Cash Generated (Used) by Financing Activities	167,019	107,111
Net increase (decrease) in cash and cash equivalents	10,343	6,409
Cash and cash equivalents (Bank overdraft) beginning of period	21,893	13,021
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 32,236	\$ 19,430
Interest received*	\$ 406	\$ 385
Dividends and distributions from underlying funds received*	\$ 794	\$ 411

[†] Net of non-cash purchases or sale of investments of nil (2024 - \$23,510)

* 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
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	942	2,700			
Series P Units	21,542	48,906			
	22,484	51,606			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Series O Units	-	-			
Series P Units	220,782	138,543			
	220,782	138,543			
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	(90)	(71)			
Series P Units	(51,916)	(29,770)			
	(52,006)	(29,841)			
Net increase (decrease) from redeemable unit transactions	176,760	113,607			
			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	191,258	160,306
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Series O Units	20,170	17,696
			Series P Units	714,023	383,851
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 734,193	\$ 401,547

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

AGF Global Growth Portfolio Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (88.5%)			
2,523,060	AGF American Growth Fund – Series O Units	140,119,722	173,385,056
5,769,057	AGF Canadian Dividend Income Fund – Series O Units	112,115,194	117,277,505
455,197	AGF Canadian Small Cap Fund – Series O Units	6,782,956	7,324,204
2,316,346	AGF Emerging Markets Fund – Series O Units	33,376,770	36,525,301
1,918,866	AGF Global Equity Fund – Series O Units	105,381,283	125,017,362
1,193,502	AGF Global Real Assets Fund – Series O Units	32,902,095	37,230,213
1,685,417	AGF Global Select Fund – Series O Units	68,568,239	86,518,041
5,464,474	AGF U.S. Sector Fund – Series S Units	61,722,298	65,906,501
		<u>560,968,557</u>	<u>649,184,183</u>
ETFs – International Equity (5.0%)			
1,053,877	AGF Systematic International Equity ETF	32,778,573	36,790,846
ETFs – United States Equity (2.1%)			
718,596	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	13,746,338	15,629,503
Commissions and other portfolio transaction costs (Note 2)		(26,557)	–
Total Portfolio (95.6%)		<u>607,466,911</u>	<u>701,604,532</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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	88.5
ETFs – International Equity	5.0
Cash & Cash Equivalents	4.4
ETFs – United States Equity	2.1
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 March 31, 2025 and September 30, 2024 are included in the following tables:

March 31, 2025	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF U.S. Sector Fund	65,907	85.5
AGF Systematic International Equity ETF	36,791	45.8
AGF Global Real Assets Fund	37,230	19.1
AGF Global Equity Fund	125,017	15.3
AGF American Growth Fund	173,385	10.5
AGF Emerging Markets Fund	36,525	6.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,630	5.9
AGF Canadian Dividend Income Fund	117,278	5.6
AGF Canadian Small Cap Fund	7,324	3.1
AGF Global Select Fund	86,518	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 65 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	430,359	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 as at March 31, 2025 and September 30, 2024.

AGF Global Growth Portfolio Fund (Note 1)

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	52,421	-	-	52,421
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	649,184	-	-	649,184
Total Investments	701,605	-	-	701,605
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

SECURITIES LENDING TRANSACTIONS (Note 2)

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

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	-	-
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 (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 154,377	\$ 112,764
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	7,396	5,215
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	341	42
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	553	30
	162,667	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(a))	41	59
Payable for units redeemed	117	5
Payable for distributions	5	3
Payable for investments purchased	1,312	643
Payable for foreign exchange forward contracts	-	-
	1,475	710
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 161,192	\$ 117,341
Investments at Cost (Note 2)	\$ 146,083	\$ 105,071
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.07	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 69	\$ 49
Distributions from underlying funds	2,800	1,665
Interest for distribution purposes (Note 2)	98	103
Net realized gain (loss) on investments	768	64
Net change in unrealized appreciation (depreciation) in value of investments	601	5,032
Net gain (loss) on investments	4,336	6,913
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	4,336	6,913
Expenses		
Administration fees (Note 7(a))	216	125
Harmonized sales tax and other taxes	24	12
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	242	138
Less expenses waived/absorbed by Manager (Note 7(b))	(23)	(8)
Net expenses	219	130
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 4,117	\$ 6,783
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.82	\$ 2.18

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,117	\$ 6,783
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(768)	(64)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(601)	(5,032)
Purchases of investments and derivatives	(42,170)	(22,444)
Proceeds from sale and maturity of investments and derivatives	4,870	3,764
Non-cash dividends and distributions from underlying funds reinvested	(2,275)	(1,551)
(Increase) decrease in dividends, distributions and interest receivable	(523)	(105)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(18)	30
Net Cash Generated (Used) by Operating Activities	(37,368)	(18,619)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(23)	(18)
Proceeds from redeemable units issued	55,338	29,336
Amounts paid on redemption of redeemable units	(15,766)	(9,525)
Net Cash Generated (Used) by Financing Activities	39,549	19,793
Net increase (decrease) in cash and cash equivalents	2,181	1,174
Cash and cash equivalents (Bank overdraft) beginning of period	5,215	3,540
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,396	\$ 4,714
Interest received*	\$ 99	\$ 101
Dividends and distributions from underlying funds received*	\$ 70	\$ 60

* Included as part of Cash Flows from Operating Activities

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

AGF Global Income Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 117,341	\$ 66,376			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,117	6,783	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (3,338)	\$ (2,005)
Proceeds from redeemable units issued	55,637	29,464	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	3,461	1,987	Return of capital	(148)	-
Payments on redemption of redeemable units	(15,878)	(9,479)	Net distributions to holders of redeemable units	(3,486)	(2,005)
Net increase (decrease) from redeemable unit transactions	43,220	21,972	Increase (decrease) in net assets attributable to holders of redeemable units for the period	43,851	26,750
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 161,192	\$ 93,126

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

AGF Global Income Portfolio Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (24.9%)			
474,841	AGF Canadian Dividend Income Fund – Series O Units	9,192,145	9,652,746
449,963	AGF Global Dividend Fund – Series O Units	18,635,813	22,553,535
155,070	AGF Global Select Fund – Series O Units	6,471,879	7,960,231
		<u>34,299,837</u>	<u>40,166,512</u>
ETFs – International Equity (2.0%)			
93,158	AGF Systematic Global Infrastructure ETF	2,862,599	3,218,609
ETFs – United States Equity (2.1%)			
157,215	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,003,261	3,419,426
Fixed Income Funds (66.8%)			
4,716,628	AGF Fixed Income Plus Fund – Series O Units	52,826,542	54,647,325
519,488	AGF Floating Rate Income Fund – Series O Units	4,802,426	4,799,029
1,678,176	AGF Global Corporate Bond Fund – Series S Units	7,890,086	8,001,377
14,146,336	AGF Total Return Bond Fund – Series O Units	40,401,971	40,124,667
		<u>105,921,025</u>	<u>107,572,398</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(3,819)</u>	<u>-</u>
Total Portfolio (95.8%)		<u>146,082,903</u>	<u>154,376,945</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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Fixed Income Funds	66.8
Equity Funds	24.9
Cash & Cash Equivalents	4.6
ETFs – United States Equity	2.1
ETFs – International Equity	2.0
Other Net Assets (Liabilities)	(0.4)

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 March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Floating Rate Income Fund	4,799	9.4
AGF Fixed Income Plus Fund	54,647	2.6
AGF Total Return Bond Fund	40,125	1.8
AGF Systematic Global Infrastructure ETF	3,219	1.8
AGF Global Corporate Bond Fund	8,001	1.7
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	3,419	1.3
AGF Global Dividend Fund	22,554	0.9
AGF Canadian Dividend Income Fund	9,653	0.5
AGF Global Select Fund	7,960	0.1

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2024		
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 March 31, 2025 and September 30, 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 15 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	20,343	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 (UNAUDITED) CONTINUED

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,638	-	-	6,638
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	147,739	-	-	147,739
Total Investments	154,377	-	-	154,377
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

AGF Global Moderate Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 554,812	\$ 383,366
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	25,807	18,331
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,346	866
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	1,138	54
	583,103	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(a))	154	202
Payable for units redeemed	324	64
Payable for distributions	14	9
Payable for investments purchased	3,212	2,395
Payable for foreign exchange forward contracts	-	-
	3,704	2,670
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 579,399	\$ 399,947
Investments at Cost (Note 2)	\$ 508,688	\$ 341,486
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 31.36	\$ 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 (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	9,585	4,640
Interest for distribution purposes (Note 2)	348	282
Net realized gain (loss) on investments	3,457	348
Net change in unrealized appreciation (depreciation) in value of investments	4,244	22,071
Net gain (loss) on investments	17,634	27,341
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	17,634	27,341
Expenses		
Administration fees (Note 7(a))	777	327
Harmonized sales tax and other taxes	87	36
Commissions and other portfolio transaction costs (Note 2)	4	2
Total expenses	868	365
Less expenses waived/absorbed by Manager (Note 7(b))	(66)	(10)
Net expenses	802	355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 16,832	\$ 26,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.10	\$ 3.69

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,832	\$ 26,986
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3,457)	(348)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,244)	(22,071)
Purchases of investments and derivatives [†]	(171,507)	(95,582)
Proceeds from sale and maturity of investments and derivatives [†]	17,079	8,054
Non-cash dividends and distributions from underlying funds reinvested	(8,500)	(4,339)
(Increase) decrease in dividends, distributions and interest receivable	(1,084)	(319)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued administration fees	(48)	96
Net Cash Generated (Used) by Operating Activities	(154,929)	(87,523)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(63)	(13)
Proceeds from redeemable units issued	200,232	114,481
Amounts paid on redemption of redeemable units	(37,764)	(20,534)
Net Cash Generated (Used) by Financing Activities	162,405	93,934
Net increase (decrease) in cash and cash equivalents	7,476	6,411
Cash and cash equivalents (Bank overdraft) beginning of period	18,331	7,903
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 25,807	\$ 14,314
Interest received [*]	\$ 349	\$ 264
Dividends and distributions from underlying funds received [*]	\$ -	\$ -

[†] Net of non-cash purchases or sale of investments of nil (2024 - \$11,285)

^{*} 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 (UNAUDITED)

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 399,947	\$ 151,889			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	16,832	26,986	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (11,427)	\$ (5,634)
Proceeds from redeemable units issued	200,712	114,607	Capital gains	(197)	(889)
Reinvestment of distributions to holders of redeemable units	12,481	6,508	Return of capital	(925)	-
Payments on redemption of redeemable units	(38,024)	(20,556)	Net distributions to holders of redeemable units	(12,549)	(6,523)
Net increase (decrease) from redeemable unit transactions	175,169	100,559	Increase (decrease) in net assets attributable to holders of redeemable units for the period	179,452	121,022
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 579,399	\$ 272,911

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

AGF Global Moderate Portfolio Fund (Note 1)

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

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (61.6%)			
498,287	AGF American Growth Fund – Series O Units	28,827,438	34,242,381
2,443,887	AGF Canadian Growth Equity Fund – Series O Units	26,702,439	28,988,507
2,081,549	AGF Global Dividend Fund – Series O Units	88,564,178	104,332,770
745,555	AGF Global Real Assets Fund – Series O Units	20,809,925	23,256,919
1,663,930	AGF Global Select Fund – Series O Units	70,196,423	85,415,007
7,506,221	AGF North American Dividend Income Fund – Series O Units	79,679,394	80,628,072
		<u>314,779,797</u>	<u>356,863,656</u>
ETFs – United States Equity (2.1%)			
558,987	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	10,694,087	12,157,968
Fixed Income Funds (32.1%)			
7,537,228	AGF Fixed Income Plus Fund – Series O Units	84,717,579	87,327,076
7,266,064	AGF Global Corporate Bond Fund – Series O Units	34,157,459	34,643,866
22,500,060	AGF Total Return Bond Fund – Series O Units	64,347,715	63,819,170
		<u>183,222,753</u>	<u>185,790,112</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(8,866)</u>	<u>-</u>
Total Portfolio (95.8%)		<u>508,687,771</u>	<u>554,811,736</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 March 31, 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 (UNAUDITED)

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

Portfolio by Sector

March 31, 2025	(%)
Equity Funds	61.6
Fixed Income Funds	32.1
Cash & Cash Equivalents	4.5
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	(0.3)

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 March 31, 2025 and September 30, 2024 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2025		
AGF Canadian Growth Equity Fund	28,989	36.9
AGF Global Real Assets Fund	23,257	12.0
AGF Global Corporate Bond Fund	34,644	7.4
AGF North American Dividend Income Fund	80,628	4.9
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	12,158	4.6
AGF Fixed Income Plus Fund	87,327	4.2
AGF Global Dividend Fund	104,333	4.2
AGF Total Return Bond Fund	63,819	2.9
AGF American Growth Fund	34,242	2.1
AGF Global Select Fund	85,415	1.6

	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 March 31, 2025 and September 30, 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 65 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 March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Blended Benchmark	350,579	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.

AGF Global Moderate Portfolio Fund (Note 1)

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

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	12,158	-	-	12,158
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	542,654	-	-	542,654
Total Investments	554,812	-	-	554,812
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 March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

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

Notes to Financial Statements (UNAUDITED)

MARCH 31, 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 May 9, 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 March 31, 2025 and September 30, 2024, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the six month periods ended March 31, 2025 and 2024. The Schedule of Investment Portfolio is as at March 31, 2025.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended September 30, 2024.

New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which aims to improve the quality of financial reporting. The key new concepts include new required categories and subtotals in the Statements of Comprehensive Income and enhanced guidance on the grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and replaces IAS 1, *Presentation of Financial Statements*.

The Manager is currently assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Funds.

MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material accounting policies of the Funds.

Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

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 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

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 enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Securities lending transactions are subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost 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 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.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

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 March 31, 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 March 31, 2025 and 2024 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset

Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts, as applicable, are disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information and are not offset in the Statements of Financial Position. The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing

MARCH 31, 2025

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 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

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 March 31, 2025 and September 30, 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 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

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* Year of Expiry	Capital Loss** (\$)	Capital Loss** (\$)
AGF Emerging Markets Strategic Equity Fund	-	16	

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)	Capital Loss** (\$)
AGF Global Unconstrained Strategic Bond Fund		-	7
AGF North American Small- Mid Cap Fund	2042	2	0
	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.

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

Notes to Financial Statements (UNAUDITED) CONTINUED

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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 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 Classes or 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 March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF Canadian All Cap Strategic Equity Fund	768	467	354	243	(77)	(60)	1,045	650	891	552
AGF Canadian Strategic Balanced Fund	1,370	859	521	382	(151)	(101)	1,740	1,140	1,537	987
AGF Canadian Strategic Bond Fund	649	346	221	237	(94)	(54)	776	529	703	429
AGF Emerging Markets Strategic Equity Fund	260	194	65	68	(31)	(28)	294	234	274	215
AGF Global Alternatives Strategic Equity Fund	373	262	115	86	(30)	(27)	458	321	414	291
AGF Global Dividend Strategic Equity Fund	1,651	467	1,173	627	(166)	(74)	2,658	1,020	2,064	716
AGF Global ESG Equity Fund	1,046	796	232	262	(126)	(109)	1,152	949	1,109	873
AGF Global Strategic Equity Fund	7,933	4,582	2,997	2,083	(658)	(483)	10,272	6,182	8,948	5,263
AGF Global Unconstrained Strategic Bond Fund	2,133	1,226	893	576	(173)	(134)	2,853	1,668	2,505	1,387
AGF High Interest Savings Account Fund										
Series O Units	-	509	1	12	-	(102)	1	419	0	489
Series P Units	18,971	11,206	8,133	12,243	(7,914)	(5,387)	19,190	18,062	18,807	15,168
AGF Monthly Canadian Dividend Income Fund	5,453	3,254	2,116	1,559	(530)	(383)	7,039	4,430	6,121	3,784
AGF North American Small-Mid Cap Fund	961	594	405	249	(95)	(70)	1,271	773	1,095	666
AGF US All Cap Growth Equity Fund	10,476	5,194	4,839	3,190	(1,027)	(702)	14,288	7,682	12,186	6,214
AGF US Sector Rotation Fund	6,248	2,417	3,151	2,495	(592)	(345)	8,807	4,567	7,441	3,382
AGF Global Balanced Growth Portfolio Fund	8,938	5,459	3,323	2,553	(803)	(636)	11,458	7,376	10,032	6,343
AGF Global Conservative Portfolio Fund										
Series O Units	189	188	6	2	(58)	(1)	137	189	164	189
Series P Units	3,760	2,201	1,799	1,136	(524)	(282)	5,035	3,055	4,383	2,618
AGF Global Defensive Portfolio Fund	427	227	655	117	(134)	(47)	948	297	618	254
AGF Global Growth Portfolio Fund										
Series O Units	536	537	8	4	(2)	(2)	542	539	539	538
Series P Units	14,737	8,069	6,080	4,748	(1,383)	(989)	19,434	11,828	16,773	9,688
AGF Global Income Portfolio Fund	4,362	2,728	2,179	1,243	(586)	(374)	5,955	3,597	5,014	3,107
AGF Global Moderate Portfolio Fund	12,980	5,727	6,689	4,324	(1,195)	(734)	18,474	9,317	15,340	7,322

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

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 March 31, 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 March 31, 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.