

Annual Management Report of Fund Performance

AGF American Growth Class

September 30, 2025

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

As described in the Simplified Prospectus, the investment objective of AGF American Growth Class (the "Fund") is to provide long-term capital growth by investing primarily in equity securities of established U.S. companies. AGF Investments Inc. ("AGFI"), as portfolio manager, follows a bottom-up growth investment style. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Growth potential, financial condition and management of a company are evaluated through the use of fundamental analysis. The portfolio manager, as part of this evaluation, looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors investing for the long term, seeking the growth potential of equity securities of U.S. companies and who have medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2025, the Mutual Fund Shares of the Fund returned 26.4% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 20.5%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the S&P 500 Net Index during the reporting period. Security selection in the Information Technology, Industrials and Financials sectors contributed the most to performance. This was partially offset by security selection in the Consumer Discretionary, Communication Services and Real Estate sectors which

detracted the most from performance. The Fund's cash position, which averaged 5.4%, also detracted from overall performance.

In terms of individual holdings, the top contributors during the reporting period were Robinhood Markets Inc., Howmet Aerospace Inc. and Axon Enterprise Inc., while the top detractors were Eli Lilly & Company ("Eli Lilly"), DraftKings Inc. and Iron Mountain Inc. As of September 30, 2025, the Fund no longer held Eli Lilly, DraftKings Inc. and Iron Mountain Inc.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGFI from time to time. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$55 million for the current period, as compared to net subscriptions of approximately \$185 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Global equity markets exhibited mixed performance during the reporting period, as a confluence of complex global macroeconomic headwinds and geopolitical tensions weighed on investor sentiment and market valuations. The period was also marked by elevated volatility stemming from fluctuations in monetary policy decisions, uncertain currency movements and trade disruptions. During the last calendar quarter of 2024, market sentiment was strong, supported by resilient U.S. economic growth and market optimism surrounding the anticipated pro-business stance of the incoming Trump administration. The increased investor risk appetite and the expectations of fiscal stimulus, deregulation and lower corporate taxes were reflected in the appreciation of the U.S. dollar and rising treasury yields.

In early 2025, the announcement of elevated 'liberation day' tariffs targeting key trading partners, including China, the European Union and Canada, triggered concerns over a potential deceleration in global economic activity. The ensuing uncertainty became a challenge for corporations while redesigning their supply chains and adjusting their expansion plans. Globally, central banks shifted to a more cautious and data-dependent monetary policy stance in 2025, following a wave of rate cuts initiated in late 2024. This pivot reflected growing fears of persistent inflation and geopolitical instability. Volatility continued to impact commodity markets, particularly energy prices. Ongoing geopolitical tensions in Ukraine, along with emerging conflicts in the Middle East, contributed to market

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

fluctuations while concerns over a potential global recession weighed on demand for materials and energy. Despite trade agreements between the U.S. and its major trading partners, trade tensions remained elevated. The imposition of new restrictions contributed to an uncertain global trade environment at the end of the reporting period.

The U.S. economy demonstrated resilience in the second calendar quarter of 2025, posting gross domestic product growth of 3.8%, its strongest pace in nearly two years and a notable recovery from the 0.6% contraction in the prior quarter. Economic growth was supported by reduced imports and strong consumer spending. Annual inflation increased from 2.6% in October 2024 to 2.9% in August 2025, driven primarily by food and energy costs. Against this backdrop, the U.S. Federal Reserve (the "Fed") paused its rate-cutting cycle in 2025, having previously implemented a total of 0.5% in cuts during the last calendar quarter of 2024, while monitoring inflationary pressures stemming from the Trump administration's trade policies. The ballooning U.S. budget deficit and mounting debt burden also prompted a downgrade of the U.S. sovereign credit rating. At the end of September 2025, the Fed resumed its easing cycle with a 0.25% rate cut, lowering the federal funds rate to 4.00% – 4.25%, amid rising labour market concerns and persistent inflation pressure. The Fed's dot plot signaled the possibility of two additional cuts before year-end. However, Fed Chair Jerome Powell remained cautionary, expecting inflationary effects in the economy to intensify through 2025 and into 2026.

U.S. equity markets experienced volatility over the reporting period, with all major broad-market indices reaching record highs. The Communication Services, Information Technology and Financials sectors were the strongest contributors to performance, while the Health Care, Real Estate and Materials sectors lagged, registering losses over the period. Progress in trade negotiations with China, along with agreements reached with other countries, helped ease trade-related uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") remained key drivers of market returns this year, despite the emergence of low-cost AI alternatives in China. Large-capitalization equities dominated performance for most of the period, although a partial rotation into small-capitalization stocks occurred in the final quarter. The Fed's rate cut at the end of September 2025 reset interest rate expectations, bolstering investor appetite for small-capitalization and other risk assets.

U.S. equities extended their gains over the year, supported by resilient earnings, moderating inflation and growing confidence in an approaching policy pivot. The equal-weight S&P 500 Index reaching new highs reflects a broadening of market leadership beyond the mega-capitalization segment. While the U.S. economy shows signs of cooling, underlying strength continues to support a constructive outlook, particularly as fiscal stimulus from the "One Big Beautiful Bill" and deregulation under the Trump administration drive growth. Key provisions, including immediate expensing of manufacturing equipment and structures, are expected to

accelerate capital investment. With capital expenditure levels still well below historical peaks, there remains substantial room for further expansion.

The portfolio manager anticipates greater clarity around U.S. policy in the coming months as trade negotiations with key partners conclude. While elevated yields and trade uncertainties have contributed to intermittent market volatility, the U.S. economy continues to be underpinned by robust consumer demand, solid corporate earnings and ongoing technological advancements. While some softening in the labour market is evident, economic growth is expected to remain positive and supportive of equities. The portfolio manager believes the Fund is well-positioned to benefit from structural growth drivers as the cycle evolves.

Market leadership remains anchored in innovation and technology, yet participation is broadening as cyclical sectors and select international markets contribute more meaningfully to returns. While ongoing tariff negotiations, geopolitical risks and inflationary pressures may create near term volatility, the portfolio manager believes the Fund's positioning reflects a balanced exposure to structural growth themes and the flexibility to navigate evolving macroeconomic and policy dynamics. Against this backdrop, the strategy remains focused on innovation and macro alignment, targeting opportunities in AI-driven productivity, digital infrastructure, housing recovery and resilient consumer demand to support sustained equity leadership into 2026.

Effective October 1, 2024, AGFI pays for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

Related Party Transactions

AGFI is the manager ("Manager") of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$53,799,000 were incurred by the Fund during the period ended September 30, 2025.

All of the operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$4,989,000 were incurred by the Fund during the period ended September 30, 2025.

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AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements

whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	125.78	93.64	86.71	89.06	74.04
Increase (decrease) from operations:					
Total revenue	1.07	1.20	0.92	1.05	0.86
Total expenses	(3.86)	(3.02)	(2.62)	(2.59)	(2.41)
Realized gains (losses)	29.86	8.46	3.11	5.98	13.11
Unrealized gains (losses)	5.79	28.08	5.51	(7.02)	2.92
Total increase (decrease) from operations⁽²⁾	32.86	34.72	6.92	(2.58)	14.48
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.45)	(2.47)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.45)	(2.47)	-	-	-
Net Assets, end of period⁽⁴⁾	157.31	125.78	93.64	86.71	89.06

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$'000's)	2,175,277	1,861,584	1,372,600	1,290,765	1,252,262
Number of shares outstanding (000's)	13,828	14,800	14,658	14,886	14,060
Management expense ratio ⁽⁵⁾	2.66%	2.64%	2.66%	2.65%	2.66%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.66%	2.64%	2.66%	2.65%	2.66%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	157.31	125.78	93.64	86.71	89.06

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	179.06	131.40	119.94	121.43	99.50
Increase (decrease) from operations:					
Total revenue	1.53	1.76	1.27	1.44	1.16
Total expenses	(2.65)	(2.04)	(1.78)	(1.74)	(1.59)
Realized gains (losses)	42.99	12.05	4.33	7.81	17.88
Unrealized gains (losses)	6.28	38.72	6.21	(10.24)	4.01
Total increase (decrease) from operations⁽²⁾	48.15	50.49	10.03	(2.73)	21.46
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(2.06)	(3.46)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(2.06)	(3.46)	-	-	-
Net Assets, end of period⁽⁴⁾	227.17	179.06	131.40	119.94	121.43

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

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Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1,046,247	637,662	353,886	238,921	178,233
Number of shares outstanding (000's)	4,606	3,561	2,693	1,992	1,468
Management expense ratio ⁽⁵⁾	1.21%	1.20%	1.21%	1.20%	1.22%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.20%	1.21%	1.20%	1.22%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	227.17	179.06	131.40	119.94	121.43

Series FV Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	146.52	112.47	108.00	115.54	99.20
Increase (decrease) from operations:					
Total revenue	1.22	1.46	1.09	1.35	1.11
Total expenses	(2.34)	(1.74)	(1.69)	(1.78)	(1.76)
Realized gains (losses)	34.56	10.25	3.55	5.60	18.66
Unrealized gains (losses)	2.51	32.32	4.41	(12.70)	5.80
Total increase (decrease) from operations⁽²⁾	35.95	42.29	7.36	(7.53)	23.81
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(1.68)	(2.96)	-	-	-
Return of capital	(7.47)	(5.81)	(5.69)	(6.11)	(5.05)
Total annual distributions⁽³⁾	(9.15)	(8.77)	(5.69)	(6.11)	(5.05)
Net Assets, end of period⁽⁴⁾	177.20	146.52	112.47	108.00	115.54

Series FV Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	16,693	8,968	4,939	1,884	461
Number of shares outstanding (000's)	94	61	44	17	4
Management expense ratio ⁽⁵⁾	1.35%	1.22%	1.32%	1.38%	1.42%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.35%	1.22%	1.32%	1.53%	1.96%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	177.20	146.52	112.47	108.00	115.54

Series M Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	10.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses	-	-	-	-	-
Realized gains (losses)	1.73	-	-	-	-
Unrealized gains (losses)	(0.57)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	1.16	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	11.16	-	-	-	-

Series M Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1	-	-	-	-
Number of shares outstanding (000's)	1	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.04%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	91.78%	-	-	-	-
Net Asset Value per share	11.16	-	-	-	-

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	241.82	175.40	158.20	158.27	128.15
Increase (decrease) from operations:					
Total revenue	2.07	2.30	1.69	1.88	1.52
Total expenses	(0.31)	(0.21)	(0.29)	(0.33)	(0.27)
Realized gains (losses)	58.08	16.06	5.77	10.71	22.35
Unrealized gains (losses)	11.58	52.98	9.59	(13.04)	4.78
Total increase (decrease) from operations⁽²⁾	71.42	71.13	16.76	(0.78)	28.38
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(2.78)	(4.62)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(2.78)	(4.62)	-	-	-
Net Assets, end of period⁽⁴⁾	310.45	241.82	175.40	158.20	158.27

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1,097,880	865,837	593,037	521,514	484,760
Number of shares outstanding (000's)	3,536	3,580	3,381	3,296	3,063
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.01%	0.02%	0.01%	0.02%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	310.45	241.82	175.40	158.20	158.27

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	84.98	61.63	55.59	55.61	45.03
Increase (decrease) from operations:					
Total revenue	0.73	0.80	0.60	0.66	0.53
Total expenses	(0.11)	(0.08)	(0.10)	(0.11)	(0.09)
Realized gains (losses)	20.44	5.73	2.02	3.79	8.24
Unrealized gains (losses)	3.58	18.57	3.53	(4.24)	1.93
Total increase (decrease) from operations⁽²⁾	24.64	25.02	6.05	0.10	10.61
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.98)	(1.62)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.98)	(1.62)	-	-	-
Net Assets, end of period⁽⁴⁾	109.10	84.98	61.63	55.59	55.61

* represents initial Net Assets

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

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Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	53,303	45,346	33,656	31,288	32,656
Number of shares outstanding (000's)	489	534	546	563	587
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.01%	0.03%	0.02%	0.04%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	109.10	84.98	61.63	55.59	55.61

Series T Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	35.47	28.39	28.49	31.91	28.52
Increase (decrease) from operations:					
Total revenue	0.29	0.35	0.29	0.36	0.32
Total expenses	(1.03)	(0.86)	(0.82)	(0.87)	(0.87)
Realized gains (losses)	8.14	2.49	0.99	2.09	4.82
Unrealized gains (losses)	1.48	8.19	1.77	(2.49)	1.01
Total increase (decrease) from operations⁽²⁾	8.88	10.17	2.23	(0.91)	5.28
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.41)	(0.75)	-	-	-
Return of capital	(2.89)	(2.34)	(2.41)	(2.70)	(2.32)
Total annual distributions⁽³⁾	(3.30)	(3.09)	(2.41)	(2.70)	(2.32)
Net Assets, end of period⁽⁴⁾	41.14	35.47	28.39	28.49	31.91

Series T Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	50,224	44,462	33,671	32,445	32,046
Number of shares outstanding (000's)	1,221	1,253	1,186	1,139	1,004
Management expense ratio ⁽⁵⁾	2.61%	2.58%	2.60%	2.58%	2.58%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.61%	2.58%	2.60%	2.58%	2.58%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	41.14	35.47	28.39	28.49	31.91

Series V Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	56.38	43.89	42.71	46.28	40.25
Increase (decrease) from operations:					
Total revenue	0.47	0.55	0.44	0.53	0.46
Total expenses	(1.68)	(1.36)	(1.26)	(1.31)	(1.28)
Realized gains (losses)	13.07	3.82	1.50	3.02	7.01
Unrealized gains (losses)	2.75	13.00	2.65	(3.89)	1.67
Total increase (decrease) from operations⁽²⁾	14.61	16.01	3.33	(1.65)	7.86
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.65)	(1.15)	-	-	-
Return of capital	(2.87)	(2.27)	(2.25)	(2.45)	(2.05)
Total annual distributions⁽³⁾	(3.52)	(3.42)	(2.25)	(2.45)	(2.05)
Net Assets, end of period⁽⁴⁾	67.32	56.38	43.89	42.71	46.28

Series V Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	10,788	9,538	7,859	7,486	6,834
Number of shares outstanding (000's)	160	169	179	175	148
Management expense ratio ⁽⁵⁾	2.64%	2.60%	2.65%	2.64%	2.65%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.64%	2.60%	2.65%	2.64%	2.65%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	67.32	56.38	43.89	42.71	46.28

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Net Assets, beginning of period⁽¹⁾	32.92	23.87	21.53	21.54	17.44
Increase (decrease) from operations:					
Total revenue	0.29	0.31	0.23	0.25	0.21
Total expenses	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	7.83	1.94	0.73	1.29	3.20
Unrealized gains (losses)	1.71	7.40	1.86	(1.42)	0.74
Total increase (decrease) from operations⁽²⁾	9.79	9.62	2.78	0.08	4.11
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.38)	(0.63)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(0.63)	-	-	-
Net Assets, end of period⁽⁴⁾	42.26	32.92	23.87	21.53	21.54

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	21,940	15,770	12,638	10,662	5,066
Number of shares outstanding (000's)	519	479	529	495	235
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.01%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.01%	0.04%	0.05%	0.08%
Trading expense ratio ⁽⁷⁾	0.04%	0.01%	0.03%	0.03%	0.03%
Portfolio turnover rate ⁽⁸⁾	91.78%	33.30%	57.77%	53.21%	57.18%
Net Asset Value per share	42.26	32.92	23.87	21.53	21.54

Explanatory Notes

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

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

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

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Mutual Fund Shares	April 1957
Series F Shares	January 2000
Series FV Shares	November 2018
Series M Shares	November 2024
Series O Shares	November 2003
Series Q Shares	December 2012
Series T Shares	April 2009
Series V Shares	April 2009
Series W Shares	April 2017

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

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

Series FV, Series T and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV, Series T and Series V Shares as applicable, is as follows:

As at	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
Series FV Shares	119.51	101.28	95.13	76.53	71.67
Series T Shares	19.06	19.35	19.50	20.53	20.17
Series V Shares	31.30	31.13	31.39	31.41	29.28

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

- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding income tax, foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

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

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

- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio

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

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

Management Fees

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

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.20%	38.81%	61.19%
Series F Shares	1.00%	-	100.00%
Series FV Shares	1.00%	-	100.00%
Series M Shares	0.75%	-	100.00%
Series T Shares	2.20%	41.07%	58.93%
Series V Shares	2.20%	36.78%	63.22%

Administration Fees

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

	Annual rates
Mutual Fund Shares	0.21%
Series F Shares	0.09%
Series FV Shares	0.21%
Series T Shares	0.14%
Series V Shares	0.20%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

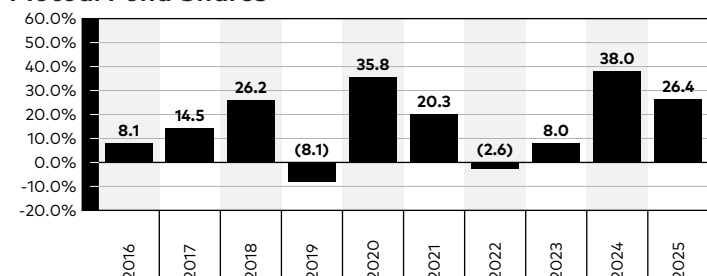
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series M Shares commenced operations in November 2024.

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

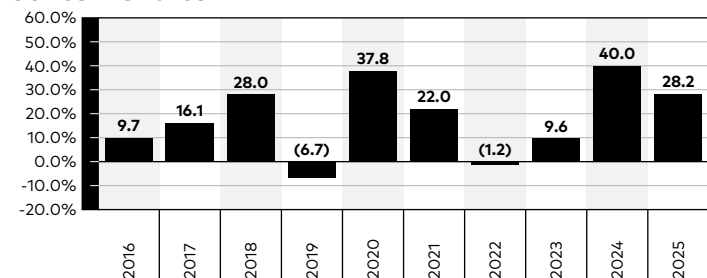
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2025 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

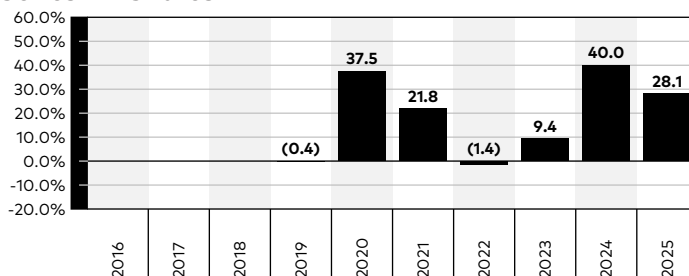
Mutual Fund Shares



Series F Shares

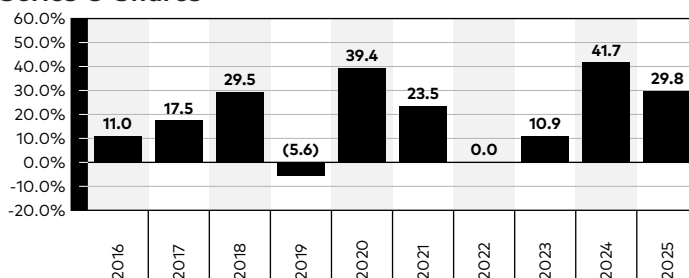


Series FV Shares

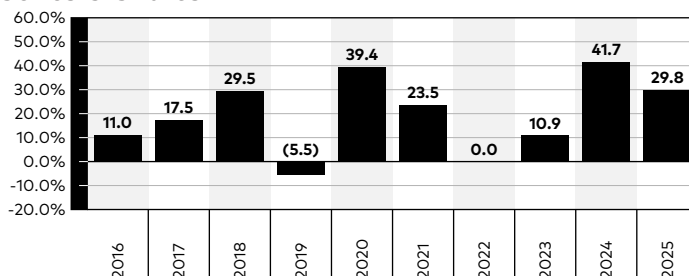


Performance for 2019 represents returns for the period from November 9, 2018 to September 30, 2019.

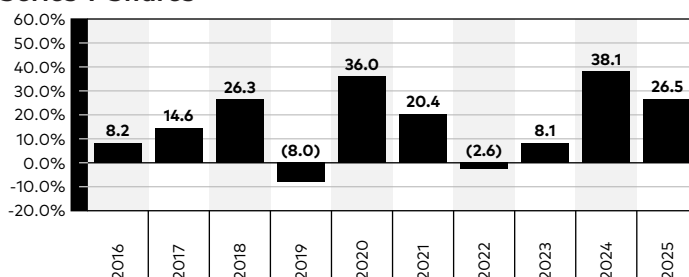
Series O Shares



Series Q Shares



Series T Shares



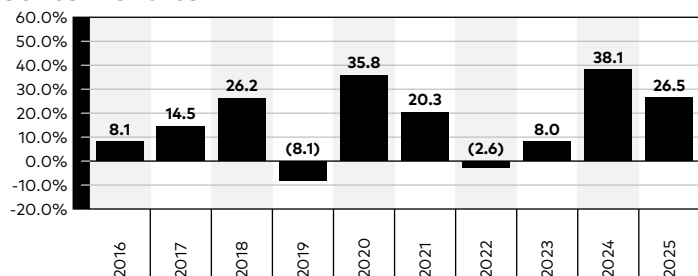
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

AGF American Growth Class

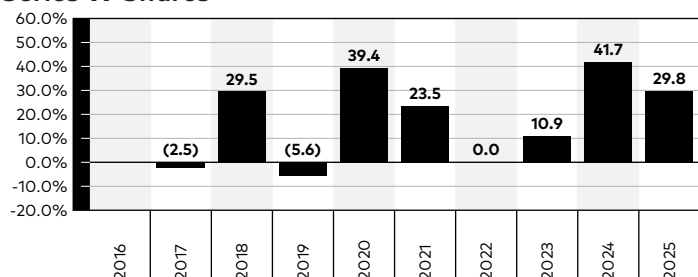
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Series V Shares



Series W Shares



Performance for 2017 represents returns for the period from May 15, 2017 to September 30, 2017.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2025.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Shares	26.4	23.5	17.2	15.7	N/A
S&P 500 Net Return Index	20.5	24.7	17.0	15.2	N/A
Series F Shares	28.2	25.3	18.9	17.4	N/A
S&P 500 Net Return Index	20.5	24.7	17.0	15.2	N/A
Series FV Shares	28.1	25.2	18.7	N/A	18.5
S&P 500 Net Return Index	20.5	24.7	17.0	N/A	15.7
Series O Shares	29.8	26.8	20.3	18.8	N/A
S&P 500 Net Return Index	20.5	24.7	17.0	15.2	N/A
Series Q Shares	29.8	26.8	20.3	18.8	N/A
S&P 500 Net Return Index	20.5	24.7	17.0	15.2	N/A
Series T Shares	26.5	23.6	17.2	15.8	N/A
S&P 500 Net Return Index	20.5	24.7	17.0	15.2	N/A
Series V Shares	26.5	23.6	17.2	15.7	N/A
S&P 500 Net Return Index	20.5	24.7	17.0	15.2	N/A
Series W Shares	29.8	26.8	20.3	N/A	18.6
S&P 500 Net Return Index	20.5	24.7	17.0	N/A	14.6

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2025

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2025.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	93.9
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	3.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	30.3
Consumer Discretionary	15.7
Industrials	12.9
Communication Services	12.4
Financials	12.1
Health Care	4.3
Cash & Cash Equivalents	3.1
Consumer Staples	3.0
Real Estate	1.8
Energy	1.4
Other Net Assets (Liabilities)	3.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	93.9
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	3.0

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Top Holdings	Percentage of Net Asset Value (%)
NVIDIA Corporation	8.1
Apple Inc.	6.8
Meta Platforms Inc.	5.0
Alphabet Inc.	4.5
Amazon.com Inc.	3.9
Broadcom Inc.	3.7
Uber Technologies Inc.	3.5
Oracle Corporation	3.4
The Goldman Sachs Group Inc.	3.4
L3Harris Technologies Inc.	3.3
Cash & Cash Equivalents	3.1
Walmart Inc.	3.0
Amphenol Corporation	3.0
Netflix Inc.	2.9
Boston Scientific Corporation	2.8
Tesla Inc.	2.4
O'Reilly Automotive Inc.	2.3
Booking Holdings Inc.	2.2
CrowdStrike Holdings Inc.	2.1
Howmet Aerospace Inc.	2.1
Royal Caribbean Cruises Limited	2.1
Bank of America Corporation	1.9
Robinhood Markets Inc.	1.9
AppLovin Corporation	1.9
CBRE Group Inc.	1.8
Total Net Asset Value (thousands of dollars)	\$ 4,472,353



For more information contact your investment advisor or:

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