

Annual Management Report of Fund Performance

AGF Global Equity 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 Global Equity Class (the "Fund") is to provide long-term capital growth through investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are reasonably priced relative to their growth potential. 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. 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 foreign 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 13.6% (net of expenses) while the MSCI All Country World Index returned 21.2%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI All Country World Index due to security selection decisions. Security selection and an underweight allocation to the Information Technology sector was the largest detractor from performance. Security

selection in the Financials sector also detracted, while partially offset by an overweight allocation to the sector. Security selection in the Industrials sector detracted as well. On the other hand, security selection in the Health Care sector contributed the most to relative performance. Security selection in the Consumer Staples sector also contributed, while partially offset by an overweight allocation to the sector. An underweight allocation and stock selection in the Materials sector also contributed.

From a country perspective, Japan was the biggest detractor from performance, followed by the U.S. and UK. On the other hand, China was the biggest contributor, followed by the Netherlands and Czech Republic.

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 redemptions of approximately \$149 million for the current period, as compared to net redemptions of approximately \$32 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$107 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

All series of the Fund are closed to new investors as of July 5, 2023. The Fund remains available to existing investors, including those with systematic investment plans.

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 ("EU"), 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

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.

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 also persisted in commodity markets, especially in energy prices. The continuing conflict in Ukraine and newer conflicts in the Middle East heightened the volatility, along with concerns of a global recession triggering an unwind in materials and energy demand. Despite trade agreements between the U.S. and its major trade partners, trade tensions remained elevated with others, with the imposition of new restrictions contributed to an uncertain global trade environment at the end of the reporting period.

The U.S. Federal Reserve (the "Fed") halted its rate-cutting cycle in 2025 anticipating inflation from the Trump administration's trade policies, following the 0.5% cuts in the last calendar quarter of 2024. 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 pressures. The Fed's dot plot signalled the possibility of two additional cuts before the end of 2025. The Bank of Canada ("BoC") implemented four consecutive rate cuts from the last calendar quarter of 2024 through the first calendar quarter of 2025, lowering its benchmark interest rate from 4.50% to 2.75% by March 2025. The BoC prioritized the management of heightened inflationary risks based on constrained growth outlook and held rates steady for its next three meetings. The BoC resumed its rate cutting cycle with a 0.25% rate cut in September 2025, to counter the impact of trade barriers on private spending and the labour market. The European Central Bank ("ECB") delivered six 0.25% rate cuts in the first half of the reporting period to manage inflation and growth risks, bringing the main refinancing rate down to 2.15% by June 2025. The People's Bank of China lowered its key lending rates only twice over the reporting period, cutting the one-year and five-year loan prime rates by 0.35% to 3.0% and 3.5%, respectively. Despite the easing, credit expansion was underwhelming in China.

The U.S. economy remained resilient with gross domestic product ("GDP") growth of 3.8% in the second calendar quarter of 2025, the highest in almost two years and recovering from the -0.6% slump in the first quarter. Growth was driven by decreased imports and higher consumer expenditure. Annual inflation rose from 2.6% in October 2024 to 2.9% in August 2025 due to food and energy inflation. However, the revenues from Trump tariffs succeeded in pushing down August's budget deficit by \$35 billion, while labor market concerns and inflation pressures persisted.

The U.S. equity markets were volatile over the reporting period. All the broad market indices touched record highs. The S&P 500 Index recorded a growth of 21.0% in Canadian dollar terms. The Communication Services, Information Technology and Financials sectors were the top contributors to performance. On the other hand, Health Care, Real Estate and Materials were the weakest sectors, registering losses over the period. Trade negotiations with China and

agreements negotiated with other countries eased trade uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") have been the drivers of market returns this year, despite the development of low-cost AI alternatives in China. Large capitalization equities have led the markets for most of the reporting period. During the last quarter, the market partially rotated into small capitalization stocks. The Fed's rate cut in September 2025 has re-set the rate expectations, which increased the appetite for small capitalization and risk assets.

Eurozone GDP growth slowed to 0.1% in the second calendar quarter of 2025, due to lower household expenditure and contraction in capital formation and exports. The inflation rate in the EU initially rose to 2.5% in January 2025 and later declined to 2.2% in September, close to the ECB's targeted benchmark of 2.0%. The HCOB Eurozone Manufacturing purchasing managers' index ("PMI") reading of 49.8 in September 2025 marked the continued contraction in industrial production over the reporting period. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. Job cuts and the decline in output prices continued due to low demand and a drop in exports. The services sector continued to expand over the reporting period, culminating in a HCOB Eurozone Services PMI reading of 51.3 in September. Job creation improved in the bloc's service sector despite a stagnation in new orders.

European equities under-performed U.S. equities over the reporting period but was one of the top-performing major equity indices. The STOXX 600 Index touched a record high in March 2025, driven by the news of increased infrastructure spending and relaxation of the debt break. The "Liberation Day" tariff plan adversely impacted export dependent and cyclically oriented European stocks due to a poor economic outlook. However, security markets recovered their losses following the announcement of a delayed tariff implementation. Subsequently, the U.S.-EU trade deal resolved the trade uncertainty in the region, benefitting the Consumer Discretionary sector. The continuing Russia-Ukraine war and political instability also induced volatility in financial markets during this period.

In Asia, Japanese equities delivered positive returns over the reporting period and the Nikkei 225 Index crossed the 45,000 mark. Japan's equity market was driven by the country's large capitalization and technology stocks closely tracking the U.S. equity markets, the rising demand for AI and healthy corporate earnings. The rate cut by the Fed also improved investor sentiment. The Bank of Japan ("BoJ") held its interest rates steady at 0.5% to manage trade uncertainty after raising it by 0.25% in early 2025. The BoJ also reaffirmed its plan to tighten monetary policy by reducing government bond purchases and announced plans to sell US\$2.23 billion of its holdings in ETFs and REITs annually. Chinese equities out-performed all major equity markets over the reporting period, driven by the optimism regarding AI technology developments and renewed trade with the

U.S. China's anti-involution policy has also been presented as a solution to the overcapacity problem in Chinese factories as a part of a broader push to revitalize China's economy. Several stimulus programs were introduced to revitalize domestic consumption and address structural economic challenges. This included a targeted stimulus initiative of a US\$41.7 billion subsidy which sparked a 6.4% surge in retail sales by May 2025. The upswing was largely fueled by the success of the "618" e-commerce festival and the nationwide consumer goods trade-in program, which significantly raised household spending and digital commerce activity. On the other hand, China's industrial output and retail sales growth slowed to 5.2% and 3.4%, respectively, in August. China's manufacturing sector continued to expand over the reporting period with episodic sluggishness. However, weakness in foreign sales continued due to external headwinds. The services sector expanded, touching a 16-month high in August 2025.

Despite persistent market volatility and elevated long-term yields, the portfolio manager remains constructive on the portfolio's long-term outlook. While ongoing tariff negotiations, geopolitical risks and inflationary pressures may contribute to near term dislocations, the Fund's current positioning reflects a balanced exposure to structural growth themes and the agility to navigate evolving macroeconomic and policy dynamics.

The portfolio manager expects the coming months to bring greater clarity to U.S. policies, as trade negotiations with various trading partners are finalized. While elevated yields and trade uncertainty contribute to occasional market volatility, the U.S. economy continues to be anchored by a strong consumer demand, resilient corporate earnings and much anticipated technological advancements. Economic growth is also likely to remain positive and supportive for equities, despite a softening in the labour market. The portfolio manager believes the portfolio is well-positioned to capture any upside from structural growth drivers while remaining watchful and maintaining the flexibility to adapt to evolving macroeconomic and geopolitical dynamics.

Europe continues to be a vulnerability as well as a key area of opportunity. The spillover effects of Germany's deficit spending on defence and infrastructure should benefit the region. European equities also continue to be attractive, due to their discounted valuation.

The portfolio manager continues to focus on identifying the next generation of market leadership as market dynamics evolve. The portfolio manager views the complexity introduced by a shifting monetary policy and geopolitical and trade uncertainty as an opportunity to add exposure to areas with the potential to lead in the upcoming cycle. The portfolio manager would consider any inevitable correction as an opportunity for buying into avenues of future growth.

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 \$7,099,000 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 \$564,000 were incurred by the Fund during the period ended September 30, 2025.

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

Caution Regarding Forward-looking Statements

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

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

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

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-

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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⁾	26.96	23.03	20.32	22.85	18.47
Increase (decrease) from operations:					
Total revenue	0.61	0.61	0.59	0.57	0.54
Total expenses	(0.73)	(0.65)	(0.62)	(0.62)	(0.59)
Realized gains (losses)	5.56	1.59	0.76	3.20	2.92
Unrealized gains (losses)	(1.87)	3.83	2.13	(5.12)	2.01
Total increase (decrease) from operations⁽²⁾	3.57	5.38	2.86	(1.97)	4.88
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	(0.30)	(1.37)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.31)	(1.39)	-	-	-
Net Assets, end of period⁽⁴⁾	30.29	26.96	23.03	20.32	22.85

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)	239,585	340,512	314,348	307,191	581,923
Number of shares outstanding (000's)	7,910	12,630	13,650	15,121	25,468
Management expense ratio ⁽⁵⁾	2.37%	2.37%	2.37%	2.38%	2.40%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.37%	2.45%	2.47%	2.46%	2.47%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	7.10%	4.46%	3.15%	11.85%	13.55%
Net Asset Value per share	30.29	26.96	23.03	20.32	22.85

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⁾	35.08	29.60	25.80	28.66	22.87
Increase (decrease) from operations:					
Total revenue	0.81	0.80	0.75	0.75	0.68
Total expenses	(0.52)	(0.45)	(0.43)	(0.43)	(0.40)
Realized gains (losses)	7.26	2.06	0.97	3.01	3.90
Unrealized gains (losses)	(2.40)	4.91	2.65	(6.52)	1.67
Total increase (decrease) from operations⁽²⁾	5.15	7.32	3.94	(3.19)	5.85
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	(0.39)	(1.76)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.40)	(1.78)	-	-	-
Net Assets, end of period⁽⁴⁾	39.89	35.08	29.60	25.80	28.66

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)	33,980	34,395	31,399	29,784	26,388
Number of shares outstanding (000's)	852	980	1,061	1,154	921
Management expense ratio ⁽⁵⁾	1.16%	1.14%	1.16%	1.13%	1.12%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.16%	1.14%	1.16%	1.14%	1.16%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	7.10%	4.46%	3.15%	11.85%	13.55%
Net Asset Value per share	39.89	35.08	29.60	25.80	28.66

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⁾	27.33	24.22	22.23	26.12	21.02
Increase (decrease) from operations:					
Total revenue	0.64	0.62	0.68	0.69	0.91
Total expenses	(0.43)	(0.39)	(0.40)	(0.44)	(1.29)
Realized gains (losses)	5.81	1.61	0.61	1.89	2.27
Unrealized gains (losses)	(1.99)	4.11	0.87	(6.15)	(15.68)
Total increase (decrease) from operations⁽²⁾	4.03	5.95	1.76	(4.01)	(13.79)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	(0.30)	(1.44)	-	-	-
Return of capital	(1.32)	(1.20)	(1.27)	(1.30)	(0.10)
Total annual distributions⁽³⁾	(1.63)	(2.66)	(1.27)	(1.30)	(0.10)
Net Assets, end of period⁽⁴⁾	29.61	27.33	24.22	22.23	26.12

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)	453	233	273	99	30
Number of shares outstanding (000's)	15	9	11	4	1
Management expense ratio ⁽⁵⁾	1.25%	1.26%	1.25%	1.36%	4.41%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.25%	1.45%	2.95%	6.58%	140.25%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	7.10%	4.46%	3.15%	11.85%	13.55%
Net Asset Value per share	29.61	27.33	24.22	22.23	26.12

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

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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⁾	39.72	33.14	28.56	31.36	24.75
Increase (decrease) from operations:					
Total revenue	0.91	0.89	0.83	0.79	0.74
Total expenses	(0.11)	(0.11)	(0.10)	(0.12)	(0.11)
Realized gains (losses)	7.41	2.34	1.10	3.08	4.23
Unrealized gains (losses)	(2.06)	5.53	3.53	(5.84)	1.90
Total increase (decrease) from operations⁽²⁾	6.15	8.65	5.36	(2.09)	6.76
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.03)	-	-	-
From capital gains	(0.44)	(1.97)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	(2.00)	-	-	-
Net Assets, end of period⁽⁴⁾	45.68	39.72	33.14	28.56	31.36

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)	17,353	18,423	15,833	17,832	75,024
Number of shares outstanding (000's)	380	464	478	624	2,392
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.05%	0.08%	0.04%	0.06%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	710%	4.46%	3.15%	11.85%	13.55%
Net Asset Value per share	45.68	39.72	33.14	28.56	31.36

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⁾	21.82	18.20	15.69	17.23	13.60
Increase (decrease) from operations:					
Total revenue	0.50	0.49	0.46	0.44	0.40
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses)	4.61	1.28	0.58	2.00	2.31
Unrealized gains (losses)	(1.55)	3.04	1.60	(3.83)	1.07
Total increase (decrease) from operations⁽²⁾	3.50	4.75	2.58	(1.45)	3.72
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	(0.24)	(1.08)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.25)	(1.10)	-	-	-
Net Assets, end of period⁽⁴⁾	25.09	21.82	18.20	15.69	17.23

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)	5,784	5,462	4,671	4,478	5,402
Number of shares outstanding (000's)	230	250	257	285	314
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.05%	0.12%	0.10%	0.11%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	710%	4.46%	3.15%	11.85%	13.55%
Net Asset Value per share	25.09	21.82	18.20	15.69	17.23

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⁾	16.51	15.25	14.61	17.92	15.68
Increase (decrease) from operations:					
Total revenue	0.37	0.39	0.41	0.44	0.44
Total expenses	(0.44)	(0.41)	(0.43)	(0.46)	(0.48)
Realized gains (losses)	3.24	1.01	0.53	1.96	2.51
Unrealized gains (losses)	(1.06)	2.46	1.51	(3.84)	1.28
Total increase (decrease) from operations⁽²⁾	2.11	3.45	2.02	(1.90)	3.75
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.01)	-	-	-
From capital gains	(0.18)	(0.91)	-	-	-
Return of capital	(1.28)	(1.21)	(1.33)	(1.44)	(1.41)
Total annual distributions⁽³⁾	(1.47)	(2.13)	(1.33)	(1.44)	(1.41)
Net Assets, end of period⁽⁴⁾	17.18	16.51	15.25	14.61	17.92

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)	3,739	3,976	3,832	3,890	4,467
Number of shares outstanding (000's)	218	241	251	266	249
Management expense ratio ⁽⁵⁾	2.37%	2.36%	2.37%	2.37%	2.37%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.37%	2.36%	2.44%	2.41%	2.42%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	710%	4.46%	3.15%	11.85%	13.55%
Net Asset Value per share	17.18	16.51	15.25	14.61	17.92

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⁾	26.28	23.55	21.86	25.94	22.02
Increase (decrease) from operations:					
Total revenue	0.59	0.62	0.62	0.65	0.63
Total expenses	(0.71)	(0.66)	(0.65)	(0.68)	(0.70)
Realized gains (losses)	5.16	1.60	0.81	2.91	3.59
Unrealized gains (losses)	(1.68)	3.81	2.32	(5.62)	1.86
Total increase (decrease) from operations⁽²⁾	3.36	5.37	3.10	(2.74)	5.38
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	(0.29)	(1.40)	-	-	-
Return of capital	(1.27)	(1.17)	(1.25)	(1.30)	(1.24)
Total annual distributions⁽³⁾	(1.57)	(2.59)	(1.25)	(1.30)	(1.24)
Net Assets, end of period⁽⁴⁾	28.15	26.28	23.55	21.86	25.94

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)	1,278	1,331	1,162	1,192	1,446
Number of shares outstanding (000's)	45	51	49	55	56
Management expense ratio ⁽⁵⁾	2.39%	2.39%	2.38%	2.39%	2.40%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.39%	2.42%	2.64%	2.59%	2.59%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	710%	4.46%	3.15%	11.85%	13.55%
Net Asset Value per share	28.15	26.28	23.55	21.86	25.94

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

AGF Global Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2025

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⁾	21.84	18.22	15.70	17.24	13.61
Increase (decrease) from operations:					
Total revenue	0.51	0.49	0.46	0.45	0.40
Total expenses	(0.06)	(0.06)	(0.06)	(0.07)	(0.06)
Realized gains (losses)	4.64	1.29	0.60	1.96	2.28
Unrealized gains (losses)	(1.58)	3.05	1.63	(3.90)	1.23
Total increase (decrease) from operations⁽²⁾	3.51	4.77	2.63	(1.56)	3.85
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.02)	-	-	-
From capital gains	(0.24)	(1.08)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.25)	(1.10)	-	-	-
Net Assets, end of period⁽⁴⁾	25.11	21.84	18.22	15.70	17.24

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)	1,926	1,719	1,377	1,287	1,499
Number of shares outstanding (000's)	77	79	76	82	87
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.03%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.05%	0.26%	0.23%	0.23%
Trading expense ratio ⁽⁷⁾	0.03%	0.02%	0.02%	0.07%	0.06%
Portfolio turnover rate ⁽⁸⁾	710%	4.46%	315%	11.85%	13.55%
Net Asset Value per share	25.11	21.84	18.22	15.70	17.24

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.

Mutual Fund Shares	May 1995
Series F Shares	February 2000
Series FV Shares	November 2018
Series O Shares	October 2009
Series Q Shares	April 2015
Series T Shares	April 2009
Series V Shares	April 2009
Series W Shares	April 2015

(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	17.82	19.40	20.29	19.08	19.46
Series T Shares	9.97	10.80	11.70	12.83	13.34
Series V Shares	15.89	16.55	17.25	18.35	19.49

(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.

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

Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W 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	2.00%	17.60%	82.40%
Series F Shares	0.90%	-	100.00%
Series FV Shares	0.90%	-	100.00%
Series T Shares	2.00%	46.54%	53.46%
Series V Shares	2.00%	44.21%	55.79%

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	0.15%
Series F Shares	0.14%
Series FV Shares	0.20%
Series T Shares	0.15%
Series V Shares	0.15%

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

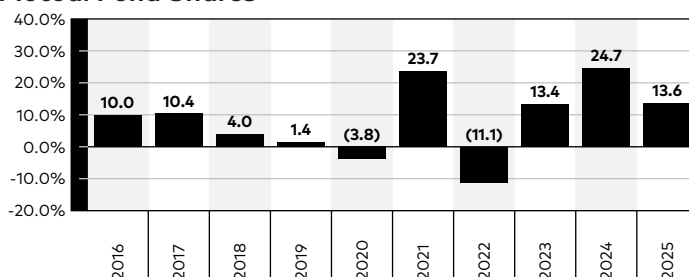
such series, excluding seed money. During the ten year period ended September 30, 2025, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the mergers of AGF Global Value Class and AGF International Stock Class of AGF All World Tax Advantage Group Limited with the Fund in May 2016 did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

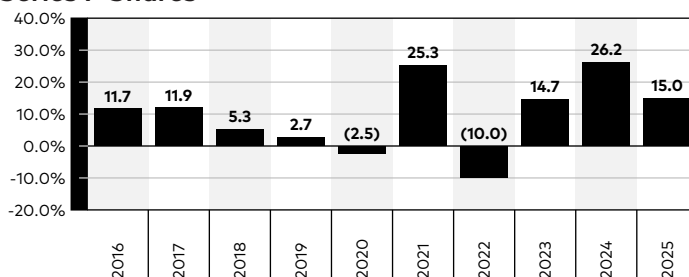
Year-By-Year Returns

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

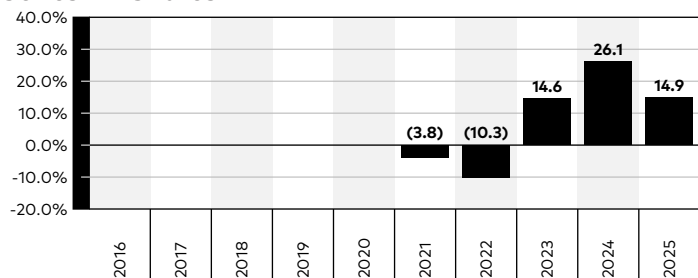


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

AGF Global Equity Class (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

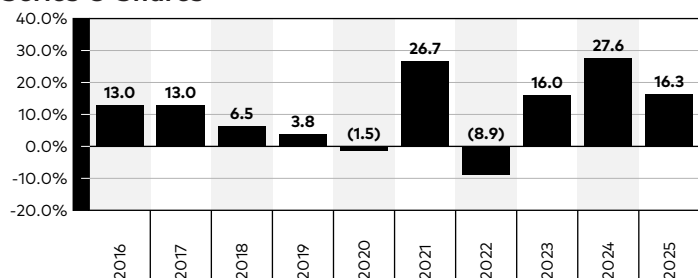
SEPTEMBER 30, 2025

Series FV Shares

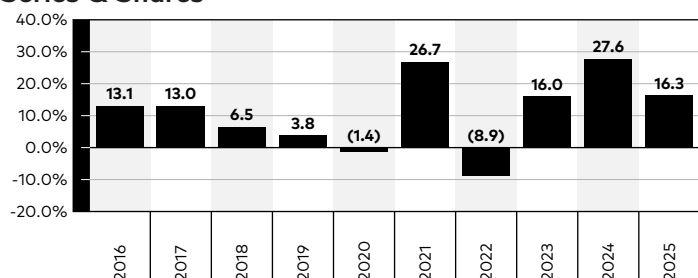


Performance for 2021 represents returns for the period from September 2, 2021 to September 30, 2021.

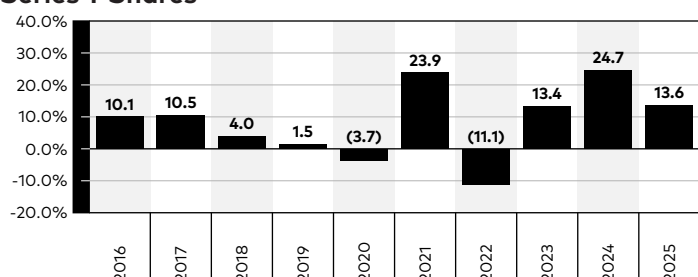
Series O Shares



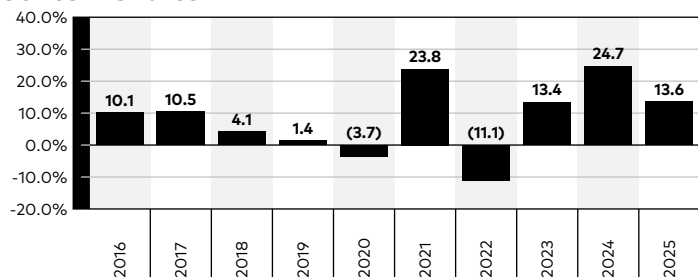
Series Q Shares



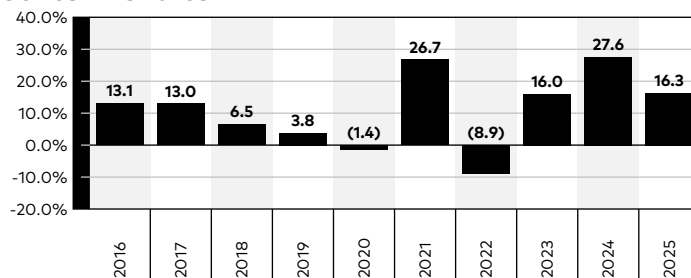
Series T Shares



Series V Shares



Series W Shares



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	13.6	17.1	12.1	8.1	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series F Shares	15.0	18.5	13.4	9.5	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series FV Shares	14.9	18.4	N/A	N/A	9.2
MSCI All Country World Index	21.2	24.0	N/A	N/A	12.1
Series O Shares	16.3	19.9	14.7	10.7	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series Q Shares	16.3	19.9	14.7	10.7	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series T Shares	13.6	17.1	12.1	8.1	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series V Shares	13.6	17.1	12.1	8.1	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series W Shares	16.3	19.9	14.7	10.7	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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.

AGF Global Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
United States	61.7
Japan	8.9
United Kingdom	6.0
Hong Kong	3.8
France	3.0
Taiwan	2.2
South Korea	2.1
Switzerland	1.9
Germany	1.8
Belgium	1.5
Netherlands	1.3
China	1.0
Canada	0.9
Czech Republic	0.6
Cash & Cash Equivalents	0.2
South Africa	0.1
Other Net Assets (Liabilities)	3.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	24.6
Industrials	17.1
Information Technology	12.7
Communication Services	11.1
Consumer Staples	9.4
Health Care	8.7
Consumer Discretionary	5.4
Energy	4.9
Materials	1.5
ETFs – International Equity	1.4
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	3.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	61.7
International Equity	34.2
Canadian Equity	0.9
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	3.0

Top Holdings	Percentage of Net Asset Value (%)
Alphabet Inc.	7.9
JPMorgan Chase & Company	5.0
Chubb Limited	3.6
AbbVie Inc.	3.5
Waste Management Inc.	3.4
Philip Morris International Inc.	3.4
Northrop Grumman Corporation	3.2
Schneider Electric SE	3.0
Aflac Inc.	2.7
Honeywell International Inc.	2.6
The TJX Companies Inc.	2.6
The Williams Companies Inc.	2.5
British American Tobacco PLC	2.3
Moody's Corporation	2.3
Keyence Corporation	2.3
Taiwan Semiconductor Manufacturing Company Limited	2.2
NTT Inc.	2.2
Samsung Electronics Company Limited	2.1
AIA Group Limited	2.0
Accenture PLC	1.9
Roche Holding AG	1.9
Exxon Mobil Corporation	1.8
Alibaba Group Holding Limited	1.8
Fiserv Inc.	1.6
Eaton Corporation PLC	1.6
Total Net Asset Value (thousands of dollars)	\$ 304,098



For more information contact your investment advisor or:

AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario M5J 0G1
Toll Free: (800) 268-8583
Web: AGF.com

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