

Annual Management Report of Fund Performance

AGF Global Real Assets 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 Real Assets Class (the "Fund") is to provide portfolio diversification and long-term capital growth through investing primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a bottom-up approach to fundamental security selection while also seeking to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. 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. The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing primarily energy, materials, infrastructure, real estate, precious metals and treasury inflation-protected securities. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power and offer greater diversification potential. The portfolio manager regularly performs a relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors. 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 long-term growth plus some income through investments in global equities with some exposure to fixed income and commodities, 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 10.2% (net of expenses) while the Blended Benchmark returned 17.2%. 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% Bloomberg Global Aggregate Bond Index/10% S&P/TSX Global Gold Index. 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 Blended Benchmark due to security selection decisions. Security selection in the Materials sector detracted the most from overall performance. The Fund's cash position, which averaged 9.8% during the reporting period, also detracted. This was partially offset by an out-of-benchmark allocation to the Utilities sector, which contributed the most to performance, as did security selection in the Energy sector. An underweight allocation to the Real Estate sector also contributed, which was partially offset by security selection in the sector.

The Fund had net redemptions of approximately \$38 million for the current period, as compared to net redemptions of approximately \$15 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$24 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.

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.

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.

AGF Global Real Assets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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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 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 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. 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. 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. However, Fed Chair Jerome Powell remained cautious, expecting inflationary effects in the economy to intensify through 2025 and into 2026. 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 meets. 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 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.

The U.S. economy demonstrated resilience in the second calendar quarter of 2025, posting gross domestic product ("GDP") growth of 3.8%, its strongest pace in nearly two years and a notable recovery from the 0.6% contraction in the first quarter. Economic growth was supported by reduced imports and stronger consumer spending. Annual inflation increased from 2.6% in October 2024 to 2.9% in August 2025, driven primarily by food and energy costs. The ballooning U.S. budget deficit and mounting debt burden also prompted a downgrade of the U.S. sovereign credit rating. However, the revenues from Trump tariffs succeeded

in pushing down August's budget deficit by US\$35 billion, despite rising labor market concerns and persistent inflation pressures.

U.S. equity markets experienced volatility over the reporting period, with all major broad-market indices reaching record highs. The S&P 500 index alone recorded a growth of 21.0% in Canadian dollar terms. 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.

The Eurozone's GDP growth slowed down 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%. 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 slightly under-performed U.S. equities over the reporting period and 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 were sources of volatility in financial markets during this period.

The S&P GSCI Index posted gains over the reporting period, supported by strong performances in energy, precious metals and industrial metals. Commodity returns were shaped by a

mix of macroeconomic factors, mainly due to global geopolitics, tariff-related uncertainty and weather-driven supply disruptions. Energy delivered modest positive returns, driven by numerous production cuts and hikes implemented by the Organization of the Petroleum Exporting Countries and its partner countries through the period, while geopolitical tensions and the seasonal demand for natural gas also weighed on performance. Price volatility was also precipitated by changes in strategic reserve releases and shifting global demand.

Precious metals were the standout performer and attracted investor interest. Gold remained a key safe-haven asset amid elevated market volatility and persistent inflation concerns, further supported by central bank purchases and geopolitical risks. Industrial metals also rallied, particularly copper, nickel and aluminum, driven by AI infrastructure buildout, electric vehicle ("EV") production and China's manufacturing rebound. Copper prices, in particular, benefitted from supply constraints and increased global investment in clean energy technologies. The Trump administration's tariffs briefly weighed down on copper prices in July 2025. In the Real Estate sector, home sales were low earlier in the year due to the high prices and sluggish demand. However, mortgage rates declined to an 11-month low by the end of the reporting period, leading to a jump in refinancing activity and existing home sales. Promotional schemes led to 20.5% higher sales of new homes in August 2025 at higher median sales prices.

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 uncertainties have contributed to intermittent market volatility, the U.S. economy remains supported by robust consumer demand, resilient corporate earnings and 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.

The portfolio manager anticipates continued and potentially intensifying price distortions across global commodity markets, driven by climate change, sticky inflation, evolving trade policies, geopolitical tensions and rapid technological advancements. Structural imbalances in supply and demand are likely to emerge from a confluence of factors, including the renegotiation of trade agreements such as the U.S.–Mexico–Canada Agreement, shifts in energy sourcing, and the reconfiguration of global supply chains. The energy sector is undergoing a transformative shift, increasingly shaped by the accelerating adoption of renewable energy, EVs and the growing infrastructure demands of AI-powered data centers. However, traditional energy sources such as natural gas and nuclear remain critical for grid reliability in the near term, especially as intermittent renewables scale up. In this evolving landscape, real assets—particularly energy infrastructure, utilities, and logistics—offer compelling diversification opportunities. These assets are well-positioned to deliver inflation-linked or contracted cash flows, while also capturing upside potential from large-scale grid modernization and decarbonization initiatives.

While demand is currently strong across multiple real estate property types including residential, headwinds continue to apply pressure. Public real estate investment trust valuations remain below private market valuations, and the portfolio manager is closely monitoring macro risks and would likely grow more constructive on real estate when those risks start to fade.

The portfolio manager expects global listed infrastructure assets to see earnings growth in 2025, driven by structural growth drivers, including the growing energy demand from AI infrastructure and utilities which are benefitting from energy transition.

The portfolio manager is focused on identifying the next generation of market leaders as market dynamics evolve. The complexity arising from shifting monetary policy, geopolitical developments, and trade uncertainties presents opportunities to gain exposure to areas with the potential to lead in the next market cycle. Any market corrections are viewed as potential entry points to invest in avenues poised for 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 \$962,000 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 \$227,000 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-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⁾	21.56	20.18	17.98	17.04	15.11
Increase (decrease) from operations:					
Total revenue	0.91	0.81	0.79	0.73	0.52
Total expenses	(0.71)	(0.69)	(0.67)	(0.65)	(0.58)
Realized gains (losses)	1.56	2.20	0.75	0.22	0.29
Unrealized gains (losses)	0.29	(0.05)	1.41	0.95	1.80
Total increase (decrease) from operations⁽²⁾	2.05	2.27	2.28	1.25	2.03
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.13)	(0.60)	(0.02)	-	-
From capital gains	(0.41)	(0.30)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.54)	(0.90)	(0.02)	-	-
Net Assets, end of period⁽⁴⁾	23.18	21.56	20.18	17.98	17.04

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)	38,191	41,107	42,621	41,533	45,910
Number of shares outstanding ('000's)	1,648	1,906	2,112	2,310	2,694
Management expense ratio ⁽⁵⁾	2.97%	2.99%	3.10%	3.16%	3.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.98%	3.19%	3.26%	3.34%	3.37%
Trading expense ratio ⁽⁷⁾	0.11%	0.10%	0.02%	0.08%	0.10%
Portfolio turnover rate ⁽⁸⁾	51.90%	37.67%	31.00%	27.81%	44.57%
Net Asset Value per share	23.18	21.56	20.18	17.98	17.04

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⁾	27.61	25.32	22.09	20.54	17.91
Increase (decrease) from operations:					
Total revenue	1.20	1.02	0.97	1.06	0.59
Total expenses	(0.35)	(0.34)	(0.30)	(0.36)	(0.37)
Realized gains (losses)	2.22	2.78	0.91	0.34	0.19
Unrealized gains (losses)	0.31	(0.06)	1.69	(3.39)	2.68
Total increase (decrease) from operations⁽²⁾	3.38	3.40	3.27	(2.35)	3.09
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.17)	(0.77)	(0.03)	-	-
From capital gains	(0.52)	(0.37)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.69)	(1.14)	(0.03)	-	-
Net Assets, end of period⁽⁴⁾	30.27	27.61	25.32	22.09	20.54

(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)	10,418	7,642	8,115	9,096	2,210
Number of shares outstanding (000's)	344	277	320	412	108
Management expense ratio ⁽⁵⁾	0.95%	0.96%	0.95%	1.24%	1.57%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.97%	1.04%	1.04%	1.32%	1.90%
Trading expense ratio ⁽⁷⁾	0.11%	0.10%	0.02%	0.08%	0.10%
Portfolio turnover rate ⁽⁸⁾	51.90%	37.67%	31.00%	27.81%	44.57%
Net Asset Value per share	30.27	27.61	25.32	22.09	20.54

Series I 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⁾	14.67	13.35	11.55	10.62	9.14
Increase (decrease) from operations:					
Total revenue	0.63	0.54	0.51	0.49	0.33
Total expenses	(0.06)	(0.06)	(0.04)	(0.05)	(0.04)
Realized gains (losses)	1.13	1.46	0.49	0.15	0.28
Unrealized gains (losses)	(0.08)	0.01	0.99	0.18	0.79
Total increase (decrease) from operations⁽²⁾	1.62	1.95	1.95	0.77	1.36
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.41)	(0.01)	-	-
From capital gains	(0.28)	(0.19)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.37)	(0.60)	(0.01)	-	-
Net Assets, end of period⁽⁴⁾	16.23	14.67	13.35	11.55	10.62

Series I 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)	55,510	83,029	83,929	88,996	65,531
Number of shares outstanding (000's)	3,421	5,658	6,285	7,706	6,172
Management expense ratio ⁽⁵⁾	0.12%	0.14%	0.11%	0.11%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.14%	0.11%	0.11%	0.13%
Trading expense ratio ⁽⁷⁾	0.11%	0.10%	0.02%	0.08%	0.10%
Portfolio turnover rate ⁽⁸⁾	51.90%	37.67%	31.00%	27.81%	44.57%
Net Asset Value per share	16.23	14.67	13.35	11.55	10.62

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⁾	33.19	30.16	26.06	23.93	20.56
Increase (decrease) from operations:					
Total revenue	1.40	1.23	1.19	1.06	0.76
Total expenses	(0.10)	(0.10)	(0.07)	(0.08)	(0.07)
Realized gains (losses)	2.51	3.21	1.16	0.33	0.56
Unrealized gains (losses)	0.65	0.01	2.13	0.61	1.91
Total increase (decrease) from operations⁽²⁾	4.46	4.35	4.41	1.92	3.16
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.20)	(0.92)	(0.03)	-	-
From capital gains	(0.63)	(0.44)	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.83)	(1.36)	(0.03)	-	-
Net Assets, end of period⁽⁴⁾	36.73	33.19	30.16	26.06	23.93

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)	3,671	3,987	4,170	2,620	2,264
Number of shares outstanding (000's)	100	120	138	101	95
Management expense ratio ⁽⁵⁾	0.02%	0.01%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.11%	0.20%	0.24%	0.33%
Trading expense ratio ⁽⁷⁾	0.11%	0.10%	0.02%	0.08%	0.10%
Portfolio turnover rate ⁽⁸⁾	51.90%	37.67%	31.00%	27.81%	44.57%
Net Asset Value per share	36.73	33.19	30.16	26.06	23.93

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	April 2000
Series F Shares	April 2000
Series I Shares	January 2018
Series O Shares	December 2010

(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.

(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

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

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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	2.35%	39.12%	60.88%
Series F Shares	0.70%	-	100.00%

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	0.37%
Series F Shares	0.16%
Series I Shares	0.10%

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.

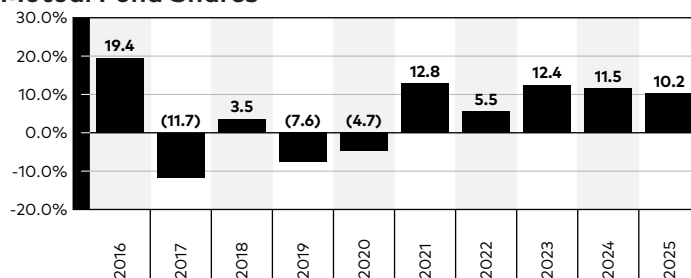
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

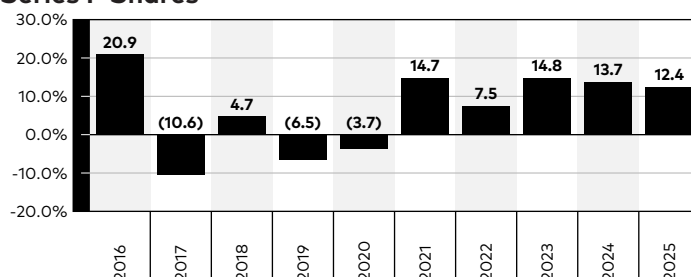
Year-By-Year Returns

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



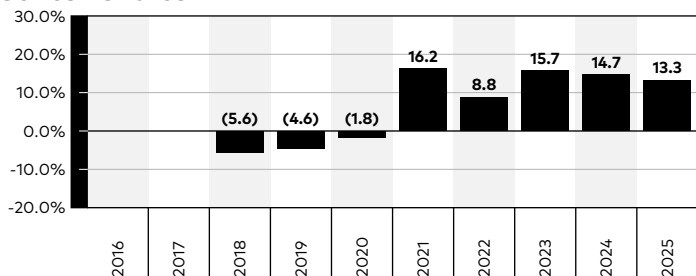
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

AGF Global Real Assets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

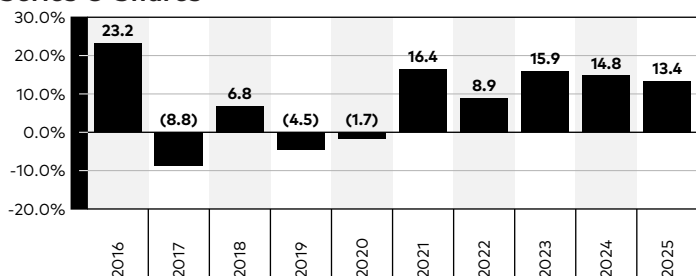
SEPTEMBER 30, 2025

Series I Shares



Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

Series O Shares



Annual Compound Returns

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

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Mutual Fund Shares	10.2	11.3	10.4	4.7	N/A
Blended Benchmark	17.2	16.6	13.3	10.3	N/A
Old Blended Benchmark	17.1	16.6	13.2	10.0	N/A
Series F Shares	12.4	13.6	12.6	6.3	N/A
Blended Benchmark	17.2	16.6	13.3	10.3	N/A
Old Blended Benchmark	17.1	16.6	13.2	10.0	N/A
Series I Shares	13.3	14.6	13.7	N/A	6.9
Blended Benchmark	17.2	16.6	13.3	N/A	8.2
Old Blended Benchmark	17.1	16.6	13.2	N/A	9.1
Series O Shares	13.4	14.7	13.8	8.0	N/A
Blended Benchmark	17.2	16.6	13.3	10.3	N/A
Old Blended Benchmark	17.1	16.6	13.2	10.0	N/A

Effective August 1, 2025, the Fund's Old Blended Benchmark, which comprised 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/10% S&P/TSX Global Gold Index, was changed to the Blended Benchmark to better reflect the investment opportunity set of the Fund.

The S&P Global Infrastructure Net Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

The MSCI World Materials Net Index is a market capitalization-weighted index that is designed to measure the performance of the materials sector of the MSCI World Index.

The MSCI World Real Estate Net Index is a market capitalization-weighted index that is designed to measure the performance of the real estate sector of the MSCI World Index.

The MSCI World Energy Net Index is a market capitalization-weighted index that is designed to measure the performance of the energy sector of the MSCI World Index.

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

The S&P/TSX Global Gold Index is a modified capitalization-weighted index, whose equity weights are capped at 25%. Designed to provide an investable index of global gold securities, eligible securities are classified under the GICS gold sub-sector.

The ICE BofA US Inflation Linked Treasury Index tracks the performance of U.S. dollar-denominated inflation linked sovereign debt publicly issued by the U.S. government.

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.

The prospectus and other information about the ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	52.4
Canada	17.8
United Kingdom	7.3
Germany	5.8
Cash & Cash Equivalents	4.5
Italy	2.6
Spain	2.0
Switzerland	1.3
South Africa	1.2
France	1.2
Australia	1.0
Japan	0.6
South Korea	0.5
China	0.5
Other Net Assets (Liabilities)	1.3

AGF Global Real Assets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SEPTEMBER 30, 2025

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	18.0
Metals & Mining	12.9
Chemicals	6.4
Electric Utilities	5.8
High Yield Bonds	5.1
ETFs – United States Equity	4.9
Cash & Cash Equivalents	4.5
Aerospace & Defense	4.2
Multi-Utilities	3.8
Government Bonds	3.4
Independent Power & Renewable Electricity Producers	3.4
Health Care Real Estate Investment Trusts	3.3
Construction Materials	3.0
Retail Real Estate Investment Trusts	2.7
Industrial Real Estate Investment Trusts	2.4
Specialized Real Estate Investment Trusts	2.4
Short-Term Investments	2.1
Industrial Conglomerates	2.0
Transportation Infrastructure	1.7
Real Estate Management & Development	1.7
Corporate Bonds	1.4
Containers & Packaging	1.2
Residential Real Estate Investment Trusts	0.8
Trading Companies & Distributors	0.7
Ground Transportation	0.6
Diversified Real Estate Investment Trusts	0.5
Marine Transportation	0.1
Equity Options Written	(0.3)
Other Net Assets (Liabilities)	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	43.3
International Equity	24.0
Canadian Equity	15.2
United States Fixed Income	7.3
Cash & Cash Equivalents	4.5
Canadian Fixed Income	2.6
Short-Term Investments	2.1
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.3)
Other Net Assets (Liabilities)	1.3

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	3.4
AA	2.1
A	4.5
BBB	1.1
BB	1.5
B	2.3
CCC	0.9
Not Rated	0.7

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
U.S. Treasury**	5.5
iShares Silver Trust	4.8
Cash & Cash Equivalents	4.5
Linde PLC	3.9
Agnico Eagle Mines Limited	3.6
Wheaton Precious Metals Corporation	3.1
Enbridge Inc.	2.7
Enel SpA	2.6
Cheniere Energy Inc.	2.5
Expand Energy Corporation	2.1
Chevron Corporation	2.0
Siemens AG	2.0
Antero Resources Corporation	2.0
Welltower Inc.	2.0
Exxon Mobil Corporation	1.9
Aena SME SA	1.7
Entergy Corporation	1.7
CRH PLC	1.7
NiSource Inc.	1.6
Rheinmetall AG	1.5
Prologis Inc.	1.5
DuPont de Nemours Inc.	1.5
RWE AG	1.3
Alamos Gold Inc.	1.3
Valero Energy Corporation	1.2
Subtotal	60.2
Short Positions:	
Equity Options Written	
Valero Energy Corporation	(0.3)
Agnico Eagle Mines Limited	(0.0)
Wheaton Precious Metals Corporation	(0.0)
XPO Inc.	(0.0)
American Tower Corporation	(0.0)
Eastman Chemical Company	(0.0)
ARC Resources Limited	(0.0)
Subtotal	(0.3)
Total Net Asset Value (thousands of dollars)	\$ 107,790

** 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.

** Debt Instruments



For more information contact your investment advisor or:

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