

Annual Management Report of Fund Performance

AGF Elements Global Portfolio

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 portfolio's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Elements Global Portfolio (the "Portfolio") is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Portfolio's assets among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs"), which are primarily managed by AGFI or an AGFI affiliate. AGFI has set, and reviews quarterly, target dynamic allocations between equity funds for the Portfolio, consistent with the Portfolio's investment objective. During periods of market downturn, a significant portion of the Portfolio's assets may be held in cash, money market securities or money market funds.

Risk

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

The Portfolio continues to be suitable for investors investing for the medium to long-term, seeking a globally diversified mix of equity funds in a single portfolio and who have low to medium tolerance for risk. The suitability of the Portfolio has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2025, the Mutual Fund Units of the Portfolio returned 16.4% (net of expenses) while the MSCI All Country World Index and the S&P/TSX Composite Index ("S&P/TSX Index") returned 21.2% and 28.6%, respectively. The performance of the other series of the Portfolio is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Portfolio holds Series I Shares/Units, Series S or Series Y Units of Underlying Funds. The discussion below references performance figures for Mutual Fund Shares/Units or Series S Units of the Underlying Funds. The performance of Series I Shares/Units and Series Y Units is substantially similar to that of Mutual Fund Shares/Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as they relate to non-

North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio under-performed the MSCI All Country World Index due to allocation decisions, which were partially offset by selection decisions. The Portfolio's allocation to AGF US Market Neutral Anti-Beta CAD-Hedged ETF, AGF Systematic Global Infrastructure ETF and AGF Global Real Assets Class detracted the most from performance. On the other hand, the Portfolio's selection within AGF American Growth Fund, AGF European Equity Fund and AGF Emerging Markets Fund contributed the most to performance, partially offset by selection within AGF Global Equity Fund and AGF Global Sustainable Growth Equity Fund, which detracted the most from relative returns.

The Portfolio under-performed the S&P/TSX Index mainly due to allocation decisions. Canadian equities were the best-performing asset class during the reporting period, out-performing global equities, resulting in any allocation away from Canada to detract from relative returns. The Portfolio's allocation to AGF US Market Neutral Anti-Beta CAD-Hedged ETF detracted the most from performance, followed by allocation to AGF Systematic Global Infrastructure ETF and AGF Global Real Assets Class. The Portfolio's selection within AGF Global Equity Fund, AGF Global Sustainable Growth Equity Fund and AGF U.S. Sector Fund also detracted the most from relative returns. On the other hand, selection within AGF American Growth Fund was the largest contributor.

During the reporting period, apart from investing in Underlying Funds and ETFs that are managed by AGFI or its affiliates, the Portfolio also invested in U.S. treasury and ETFs that are not managed by AGFI ("external investments"). The Portfolio held approximately 87.0% of its holdings in foreign equity funds, 11.0% in external investments and 2.0% in a Canadian equity fund as at September 30, 2025. During the reporting period, the Portfolio's exposure to all categories remained fairly consistent. Within U.S. equity, exposure to AGF American Growth Fund was reduced and exposure to AGF Systematic US Equity ETF was removed while exposure to AGF U.S. Sector Fund was added. Within global equity, exposure to AGF Global Equity Fund increased while exposure to AGF Systematic International Equity ETF was removed.

The Portfolio entered into foreign exchange forward contracts during the period under review. As of September 30, 2025, the Portfolio was long Canadian dollar and short U.S. dollar in order to hedge its indirect currency exposure via the Underlying Funds and ETFs.

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.

The Portfolio had net redemptions of approximately \$21 million for the current and prior periods. The portfolio manager does not believe that redemption activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

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 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. 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 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 the end of 2025. 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.

European equities under-performed U.S. equities over the reporting period but were one of the top-performing major equity indices. The Eurozone 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 European Central Bank's ("ECB") targeted benchmark of 2.0%. The ECB delivered 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 completion of the U.S.–EU trade deal helped resolve regional trade uncertainties, providing a boost to the consumer discretionary sector. The HCOB Eurozone Manufacturing Purchasing Managers' Index ("PMI") reading of 49.8 in September, 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. However, the ongoing Russia–Ukraine conflict and persistent political instability continued to contribute to market volatility during the reporting period.

Emerging markets equities delivered performance broadly in line with developed markets over the reporting period. Early in 2025, both China and the broader emerging markets complex benefitted from front-loaded exports ahead of tariff implementation, a weaker U.S. dollar and the launch of DeepSeek, a low-cost AI model that bolstered sentiment toward technology-related growth. Although the recent U.S.–China trade agreement has alleviated some tariff concerns, policy uncertainty remains. Additionally, China's

anti-involution policy provided further market support, while the U.S. dollar's continued weakening following the Fed's rate-easing cycle has further benefitted emerging markets.

Global equities extended their gains over the year, supported by resilient earnings, moderating inflation and growing confidence in an approaching policy pivot. 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 Portfolio is well-positioned to benefit from structural growth drivers as the cycle evolves.

Internationally, Europe remains both a source of vulnerability and a key area of opportunity. Increased deficit spending in Germany, particularly on defence and infrastructure, is expected to generate positive spillover effects across the region. Moreover, European equities continue to present attractive opportunities given their relatively discounted valuations.

Effective October 1, 2024, AGFI pays for all the operating expenses of the Portfolio (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 Portfolio, 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 Portfolio at the special securityholder meeting held on June 12, 2024.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Under the management agreement, the Portfolio (except for Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Portfolio. Management fees of approximately \$3,329,000 were incurred by the Portfolio during the period ended September 30, 2025.

All of the operating expenses relating to the operation of the Portfolio (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 T and Series V Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$291,000 were incurred by the Portfolio 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 Portfolio, 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 Portfolio 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 Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio 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 Portfolio. 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 Portfolio 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 Portfolio and are intended to help you understand the Portfolio's financial performance for the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽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⁾	27.01	21.29	19.12	21.29	18.34
Increase (decrease) from operations:					
Total revenue	0.40	0.43	0.52	0.53	1.23
Total expenses	(0.70)	(0.60)	(0.52)	(0.51)	(0.49)
Realized gains (losses)	2.65	1.46	0.54	0.91	0.93
Unrealized gains (losses)	2.02	4.45	1.76	(3.02)	1.35
Total increase (decrease) from operations⁽²⁾	4.37	5.74	2.30	(2.09)	3.02
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	31.45	27.01	21.29	19.12	21.29

Mutual Fund Units - 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)	164,989	161,344	143,627	144,455	176,107
Number of units outstanding (000's)	5,247	5,973	6,745	7,555	8,272
Management expense ratio ⁽⁵⁾	2.59%	2.61%	2.61%	2.62%	2.60%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.63%	2.64%	2.64%	2.65%	2.63%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.13%	0.11%	0.13%
Portfolio turnover rate ⁽⁸⁾	21.56%	13.93%	12.53%	18.40%	40.79%
Net Asset Value per unit	31.45	27.01	21.29	19.12	21.29

Series F Units - Net Assets per Unit⁽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⁾	33.42	26.00	23.05	25.33	21.54
Increase (decrease) from operations:					
Total revenue	0.50	0.51	0.61	0.57	1.46
Total expenses	(0.41)	(0.34)	(0.30)	(0.29)	(0.27)
Realized gains (losses)	3.28	1.80	0.65	0.99	1.08
Unrealized gains (losses)	2.53	5.43	2.03	(3.78)	1.53
Total increase (decrease) from operations⁽²⁾	5.90	7.40	2.99	(2.51)	3.80
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	39.42	33.42	26.00	23.05	25.33

Series F Units - 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)	16,895	14,877	11,217	10,268	9,385
Number of units outstanding (000's)	429	445	431	445	370
Management expense ratio ⁽⁵⁾	1.28%	1.27%	1.31%	1.32%	1.31%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.32%	1.30%	1.34%	1.35%	1.33%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.13%	0.11%	0.13%
Portfolio turnover rate ⁽⁸⁾	21.56%	13.93%	12.53%	18.40%	40.79%
Net Asset Value per unit	39.42	33.42	26.00	23.05	25.33

Series O Units - Net Assets per Unit⁽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⁾	39.93	30.72	26.92	29.25	24.59
Increase (decrease) from operations:					
Total revenue	0.58	0.61	0.71	0.72	1.68
Total expenses	0.01	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	3.92	2.13	0.77	1.22	1.24
Unrealized gains (losses)	3.14	6.46	2.29	(4.26)	1.74
Total increase (decrease) from operations⁽²⁾	7.65	9.20	3.77	(2.32)	4.66
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	47.62	39.93	30.72	26.92	29.25

Series O Units - 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)	32,022	26,843	22,480	19,349	21,006
Number of units outstanding (000's)	672	672	732	719	718
Management expense ratio ⁽⁵⁾	0.08%	0.11%	0.12%	0.14%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.21%	0.22%	0.24%	0.22%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.13%	0.11%	0.13%
Portfolio turnover rate ⁽⁸⁾	21.56%	13.93%	12.53%	18.40%	40.79%
Net Asset Value per unit	47.62	39.93	30.72	26.92	29.25

Series Q Units - Net Assets per Unit⁽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⁾	23.51	18.09	15.85	17.23	14.48
Increase (decrease) from operations:					
Total revenue	0.34	0.37	0.43	0.44	0.98
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	2.31	1.25	0.45	0.73	0.74
Unrealized gains (losses)	1.82	3.79	1.51	(2.51)	1.04
Total increase (decrease) from operations⁽²⁾	4.47	5.41	2.39	(1.34)	2.76
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	28.05	23.51	18.09	15.85	17.23

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

Series Q Units - 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)	6,553	5,392	4,346	4,407	5,323
Number of units outstanding ('000's)	234	229	240	278	309
Management expense ratio ⁽⁵⁾	0.08%	0.11%	0.12%	0.14%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.21%	0.29%	0.30%	0.28%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.13%	0.11%	0.13%
Portfolio turnover rate ⁽⁸⁾	21.56%	13.93%	12.53%	18.40%	40.79%
Net Asset Value per unit	28.05	23.51	18.09	15.85	17.23

Series W Units - Net Assets per Unit⁽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⁾	19.83	15.26	13.37	14.53	12.21
Increase (decrease) from operations:					
Total revenue	0.29	0.33	0.36	0.36	0.83
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses)	1.98	1.07	0.38	0.61	0.62
Unrealized gains (losses)	1.42	3.23	1.19	(2.12)	0.87
Total increase (decrease) from operations⁽²⁾	3.69	4.63	1.93	(1.15)	2.32
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.65	19.83	15.26	13.37	14.53

Series W Units - 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)	767	692	792	761	833
Number of units outstanding ('000's)	32	35	52	57	57
Management expense ratio ⁽⁵⁾	0.08%	0.11%	0.12%	0.14%	0.13%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.12%	0.21%	0.64%	0.66%	0.65%
Trading expense ratio ⁽⁷⁾	0.17%	0.17%	0.13%	0.11%	0.13%
Portfolio turnover rate ⁽⁸⁾	21.56%	13.93%	12.53%	18.40%	40.79%
Net Asset Value per unit	23.65	19.83	15.26	13.37	14.53

Explanatory Notes

- (1) a) This information is derived from the Portfolio'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 unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Portfolio 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 Units	November 2005
Series F Units	November 2005
Series O Units	October 2008
Series Q Units	April 2015
Series W Units	April 2017

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Portfolio, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (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 Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, allocated 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.

The Portfolio does not pay duplicate management and advisory fees, as applicable, on the portion of the assets that it invests in the Underlying Funds. Accordingly, AGFI will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Portfolio and directing the Portfolio to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Portfolio. 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 Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio 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

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

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 Portfolio 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 O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Portfolio. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Portfolio's units, 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 Units	2.10%	61.10%	38.90%
Series F Units	0.90%	-	100.00%

Administration Fees

AGFI bears all operating expenses relating to the operation of the Portfolio, except for certain costs as disclosed in the Portfolio'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 Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.17%
Series F Units	0.17%

Past Performance*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. 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 Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

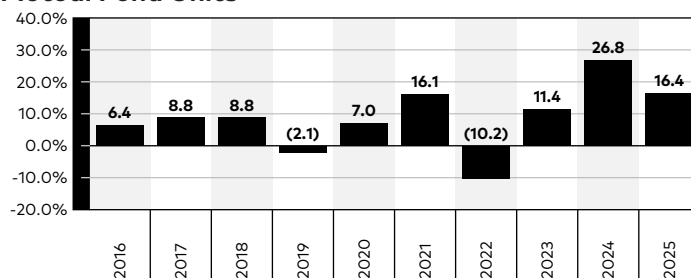
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2025, certain other funds with similar investment objectives merged into the Portfolio. 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 merger of Harmony Maximum Growth Portfolio with the Portfolio in June 2019 did not constitute a material change to the Portfolio and accordingly did not impact the ability of the Portfolio to maintain its historical performance.

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

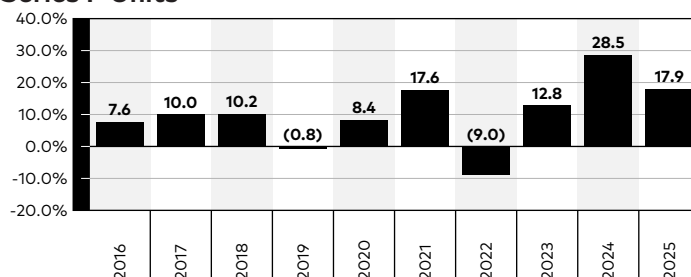
Year-By-Year Returns

The following bar charts show the Portfolio's annual performance for each of the past 10 years to September 30, 2025 as applicable, and illustrate how the Portfolio'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 Units

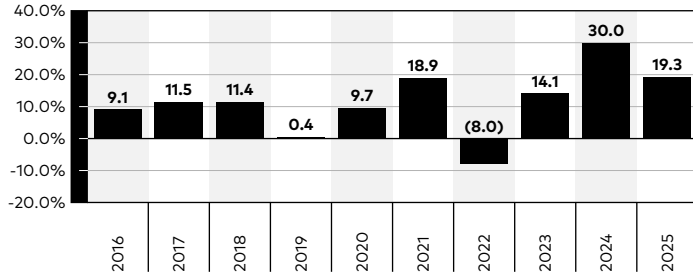


Series F Units

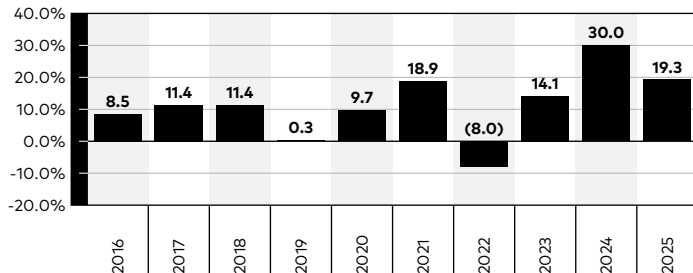


* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

Series O Units

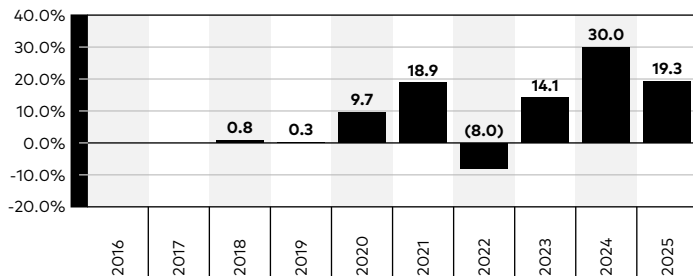


Series Q Units



Performance for 2016 represents returns for the period from October 6, 2015 to September 30, 2016.

Series W Units



Performance for 2018 represents returns for the period from January 29, 2018 to September 30, 2018.

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 Units	16.4	18.0	11.4	8.5	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series F Units	17.9	19.6	12.8	9.9	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series O Units	19.3	20.9	14.1	11.2	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
S&P/TSX Composite Index	28.6	21.3	16.7	11.8	N/A
Series Q Units	19.3	21.0	14.1	N/A	11.1
MSCI All Country World Index	21.2	24.0	15.1	N/A	12.8
S&P/TSX Composite Index	28.6	21.3	16.7	N/A	11.5

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Series W Units	19.3	20.9	14.1	N/A	10.5
MSCI All Country World Index	21.2	24.0	15.1	N/A	12.1
S&P/TSX Composite Index	28.6	21.3	16.7	N/A	11.8

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.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

For a discussion of the relative performance of the Portfolio as compared to the indices, 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 Portfolio 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 Portfolio and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2025.

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

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	77.0
ETFs – United States Equity	11.7
ETFs – International Equity	10.4
Cash & Cash Equivalents	0.4
Government Bonds	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Equity Fund	21.0
AGF American Growth Fund	20.9
AGF U.S. Sector Fund	10.0
iShares Core S&P 500 ETF	9.5
AGF Emerging Markets Fund	8.0
AGF Global Sustainable Growth Equity Fund	6.0
AGF Systematic Global ESG Factors ETF	5.0
AGF European Equity Fund	4.0
AGF Systematic Global Infrastructure ETF	4.0
AGF Global Real Assets Fund	2.6
AGF Global Real Assets Class**	2.5
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.2
AGF Canadian Dividend Income Fund	2.0
Franklin FTSE Japan ETF	1.4
Cash & Cash Equivalents	0.4
U.S. Treasury*	0.4
Foreign Exchange Forward Contracts	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 221,226

* Debt Instruments

** Class of AGF All World Tax Advantage Group Limited



For more information contact your investment advisor or:

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