

Annual Management Report of Fund Performance

# AGF Enhanced U.S. Income Plus Fund

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

Pursuant to the Declaration of Trust, the investment objective of AGF Enhanced U.S. Income Plus Fund (the "Fund") is to provide long-term capital appreciation and generate a high level of consistent income by investing in U.S. equity securities and employing dynamic options strategies such as put writing and covered call writing. AGF Investments Inc. ("AGFI"), as portfolio manager, invests in a diversified portfolio of U.S. equity securities while employing dynamic options strategies to generate consistent high levels of income and mitigate volatility. The portfolio manager uses an active, fundamental approach to select U.S. equity securities that evaluates individual companies through the lens of various factors including, but not limited to, risk, income, quality, growth and valuation 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.

The Fund may use leverage, primarily through the use of derivatives. The Fund's aggregate gross exposure to derivatives used for non-hedging purposes, cash borrowing and/or short selling will not exceed 150% of its Net Asset Value (see Explanatory Note (1) a)).

### 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 medium to long term, seeking a high level of consistent income and growth potential from U.S. equity securities and options strategies and who have a low to medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

### Results of Operations

The Fund commenced operations in February 2025.

Leverage occurs when the Fund's aggregate exposure to underlying assets is greater than the amount invested. Aggregate exposure is the sum of the following: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any

specified derivatives used for hedging purposes. During the reporting period, the Fund's leverage position ranged from 1.6% to 14.6% of its Net Asset Value. The primary source of leverage was the use of derivatives.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. 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.

### 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 'Liberation Day' tariffs targeting key trading partners — including China, the European Union and Canada — triggered concerns over a potential deceleration in global economic activity. The ensuing uncertainty became a challenge for corporations while redesigning their supply chains and adjusting their expansion plans. Globally, central banks shifted to a more cautious and data-dependent monetary policy stance in 2025, following a wave of rate cuts initiated in late 2024. This pivot reflected growing fears of persistent inflation and geopolitical instability. Volatility 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.

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](http://www.agf.com) or SEDAR+ at [www.sedarplus.ca](http://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 U.S. economy remained resilient with a gross domestic product growth rate 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 price increases. Against this backdrop, 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 0.50% cuts over 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. However, Fed Chair Jerome Powell remained cautionary, expecting inflationary effects in the economy to intensify through 2025 and into 2026.

U.S. equity markets were volatile over the reporting period. All the broad market indices touched record highs. 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 the agreements negotiated with other countries eased the trade uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") have been the driver 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 final quarter, the market partially rotated into small capitalization stocks. The Fed's September rate cut has re-set the rate expectations, which increased the appetite for small capitalization and risk assets.

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

The portfolio manager anticipates greater clarity around U.S. policy in the coming months as trade negotiations with key partners conclude. While elevated yields and trade uncertainties have contributed to intermittent market

volatility, the U.S. economy continues to be underpinned by robust consumer demand, solid corporate earnings and ongoing technological advancements. While some softening in the labour market is evident, economic growth is expected to remain positive and supportive of equities. The portfolio manager believes the Fund is well-positioned to benefit from structural growth drivers as the cycle evolves.

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

## Related Party Transactions

AGFI is the manager ("Manager") and trustee 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 Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$282,000 were incurred by the Fund during the period from commencement of operations to 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 Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$37,000 were incurred by the Fund during the period from commencement of operations to 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 Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	-	-	-	-
Total expenses	(0.14)	-	-	-	-
Realized gains (losses)	0.19	-	-	-	-
Unrealized gains (losses)	0.52	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.77</b>	-	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.57)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.57)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.91</b>	-	-	-	-

### Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	26,193	-	-	-	-
Number of units outstanding (000's)	2,642	-	-	-	-
Management expense ratio <sup>(5)</sup>	2.27%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.27%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.15%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	65.71%	-	-	-	-
Net Asset Value per unit	9.91	-	-	-	-

### Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	-	-	-	-
Total expenses	(0.07)	-	-	-	-
Realized gains (losses)	0.36	-	-	-	-
Unrealized gains (losses)	0.72	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.21</b>	-	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.57)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.57)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.99</b>	-	-	-	-

### Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	68,555	-	-	-	-
Number of units outstanding (000's)	6,865	-	-	-	-
Management expense ratio <sup>(5)</sup>	1.05%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.05%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.15%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	65.74%	-	-	-	-
Net Asset Value per unit	9.99	-	-	-	-

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.19	-	-	-	-
Unrealized gains (losses)	0.26	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.53</b>	-	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.22)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.22)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.33</b>	-	-	-	-

## Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	10,691	-	-	-	-
Number of units outstanding (000's)	1,035	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.11%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.11%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.15%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	65.74%	-	-	-	-
Net Asset Value per unit	10.33	-	-	-	-

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.00*</b>	-	-	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	-	-	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	0.18	-	-	-	-
Unrealized gains (losses)	0.34	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.51</b>	-	-	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.51</b>	-	-	-	-

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value (\$000's)	1	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-
Management expense ratio <sup>(5)</sup>	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.00%	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.15%	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	65.74%	-	-	-	-
Net Asset Value per unit	10.51	-	-	-	-

## 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 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 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 Units	February 2025
Series F Units	February 2025
Series I Units	July 2025
Series O Units	July 2025

(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 Fund, 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 Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding 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, 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.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund 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 Fund. The amount of expenses

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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, short borrowing costs, interest on leverage and the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, 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 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	1.85%	52.87%	47.13%
Series F Units	0.85%	-	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 Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.20%
Series F Units	0.10%
Series I Units	0.10%

## Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in February 2025.

## Summary of Investment Portfolio

As at September 30, 2025

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	74.9
Cash & Cash Equivalents	23.0
United Kingdom	0.4
Other Net Assets (Liabilities)	1.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Short-Term Investments	56.5
Cash & Cash Equivalents	23.0
Information Technology	7.1
Health Care	3.4
Communication Services	1.9
Financials	1.5
Consumer Discretionary	1.4
Industrials	1.2
Energy	0.9
Consumer Staples	0.8
Utilities	0.5
Materials	0.4
Real Estate	0.3
Equity Options Purchased	0.1
Equity Options Written	(0.7)
Other Net Assets (Liabilities)	1.7

# AGF Enhanced U.S. Income Plus Fund

SEPTEMBER 30, 2025

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Short-Term Investments	56.5
Cash & Cash Equivalents	23.0
United States Equity	19.0
International Equity	0.4
United States Equity Options Purchased	0.1
International Equity Options Purchased	0.0
International Equity Options Written	(0.0)
United States Equity Options Written	(0.7)
Other Net Assets (Liabilities)	1.7

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	56.5
A	23.0

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
U.S. Treasury**	56.5
Cash & Cash Equivalents	23.0
Eli Lilly & Company	1.4
NVIDIA Corporation	1.4
Applied Materials Inc.	1.3
Meta Platforms Inc.	1.1
Microsoft Corporation	0.8
Apple Inc.	0.8
Broadcom Inc.	0.7
Alphabet Inc.	0.7
Amazon.com Inc.	0.7
UnitedHealth Group Inc.	0.6
Intuitive Surgical Inc.	0.5
Dollar Tree Inc.	0.5
Accenture PLC	0.5
AbbVie Inc.	0.5
Robinhood Markets Inc.	0.5
Arista Networks Inc.	0.5
ARM Holdings PLC	0.5
Advanced Micro Devices Inc.	0.4
GE Vernova Inc.	0.4
Eaton Corporation PLC	0.4
DexCom Inc.	0.4
JPMorgan Chase & Company	0.4
Valero Energy Corporation	0.4
<b>Subtotal</b>	<b>94.9</b>
<b>Short Positions:</b>	
<b>Equity Options Written</b>	
Robinhood Markets Inc.	(0.1)
Meta Platforms Inc.	(0.1)
GE Vernova Inc.	(0.1)
RH	(0.1)
Ares Management Corporation	(0.1)
Freeport-McMoRan Inc.	(0.1)
Vistra Corporation	(0.1)
Broadcom Inc.	(0.0)
Amazon.com Inc.	(0.0)
Costco Wholesale Corporation	(0.0)
DraftKings Inc.	(0.0)
Molson Coors Beverage Company	(0.0)
ARM Holdings PLC	(0.0)
Apple Inc.	(0.0)
Alphabet Inc.	(0.0)
DexCom Inc.	(0.0)
Arista Networks Inc.	(0.0)
Valero Energy Corporation	(0.0)
Morgan Stanley	(0.0)
U.S. Bancorp	(0.0)
Carnival Corporation	(0.0)
PulteGroup Inc.	(0.0)
Advanced Micro Devices Inc.	(0.0)
Salesforce Inc.	(0.0)
XPO Inc.	(0.0)
<b>Subtotal</b>	<b>(0.7)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 105,440</b>

\*\* 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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