

**Interim Management Report of Fund Performance**

# **AGF Short-Term Income Class**

March 31, 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.

### Results of Operations

For the six months ended March 31, 2025, the Mutual Fund Shares of AGF Short-Term Income Class (the "Fund") returned 2.3% (net of expenses) while the Bloomberg Canada Aggregate 1-5 Year Index returned 2.3%. 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 performed in line with the Bloomberg Canada Aggregate 1-5 Year Index during the reporting period. The Fund maintained an overweight allocation to corporate credit versus the benchmark which detracted from relative performance, as investment grade spreads tightened marginally. However, this was offset by active management of duration throughout the period as yields witnessed significant swings over the last six months, on contrasting economic data, leading to the Fund's performance in line with the benchmark. Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2025, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$8 million for the current period, as compared to net redemptions of approximately \$72,000 in the prior period. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

### Recent Developments

During the reporting period, global bond markets experienced negative returns owing to a rise in treasury yields amid sticky inflation and resilient economic conditions, which prompted the U.S. Federal Reserve to take a more temperate approach to cutting rates relative to other developed market central banks. In the last calendar quarter of 2024, resilient U.S. economic data, geopolitical conflicts and fiscal concerns around higher debt levels in developed nations had an offsetting effect, which drove treasury yields higher. Most markets witnessed year-over-year progress on inflation, which allowed central banks to continue their monetary easing cycle.

Despite the rise in inflation, the Bank of Canada ("BoC") lowered the policy interest rate by 1.50% over the reporting period to 2.75% at its March 2025 meeting. The central bank reduced rates by 0.50% in both October and December 2024, followed by 0.25% cuts in January and March 2025. Further, the BoC stated that the country's economy experienced a stronger-than-expected growth in the last calendar quarter of 2024, supported by previous rate cuts. However, growth for the first calendar quarter of 2025 is anticipated to decelerate due to escalating trade tensions with the U.S.

With government bond yields across the curve in the U.S. and Canada at levels near their highest in the last two decades, the portfolio manager believes that the interest rate environment in both countries may continue to offer an attractive risk-return profile for investors, leading to a maintained positive outlook on fixed income in 2025. Additionally, the portfolio manager views fixed income as an effective hedge for equity exposure. With inflation rates falling below 3.0% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may re-emerge.

Effective October 1, 2024, AGF Investments Inc. ("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 \$83,000 were incurred by the Fund during the six months ended March 31, 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 \$10,000 were incurred by the Fund during the six months ended March 31, 2025.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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 4000, 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.

# AGF Short-Term Income Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 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 (such as COVID-19), 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 six months ended March 31, 2025 and the past five years as applicable.

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>15.16</b>	<b>13.91</b>	<b>13.77</b>	<b>14.62</b>	<b>14.74</b>	<b>14.19</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.29	0.58	0.44	0.38	0.41	0.41
Total expenses	(0.08)	(0.17)	(0.16)	(0.16)	(0.17)	(0.16)
Realized gains (losses)	0.05	(0.15)	(0.62)	(0.34)	(0.12)	(0.05)
Unrealized gains (losses)	0.08	0.98	0.49	(0.74)	(0.24)	0.35
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.34</b>	<b>1.24</b>	<b>0.15</b>	<b>(0.86)</b>	<b>(0.12)</b>	<b>0.55</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.52</b>	<b>15.16</b>	<b>13.91</b>	<b>13.77</b>	<b>14.62</b>	<b>14.74</b>

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	18,873	14,607	15,531	18,758	27,065	23,839
Number of shares outstanding ('000's)	1,216	963	1,116	1,362	1,851	1,617
Management expense ratio <sup>(5)</sup>	1.10%	1.16%	1.15%	1.14%	1.13%	1.14%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.10%	1.91%	1.79%	1.64%	1.62%	1.69%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	44.05%	77.95%	103.18%	63.98%	49.84%	44.77%
Net Asset Value per share	15.52	15.16	13.91	13.77	14.62	14.74

### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>16.20</b>	<b>14.80</b>	<b>14.59</b>	<b>15.46</b>	<b>15.52</b>	<b>14.90</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.31	0.62	0.46	0.40	0.42	0.43
Total expenses	(0.05)	(0.12)	(0.11)	(0.11)	(0.11)	(0.11)
Realized gains (losses)	0.06	(0.05)	(0.63)	(0.37)	(0.09)	(0.04)
Unrealized gains (losses)	0.09	1.08	0.53	(0.77)	(0.29)	0.37
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.41</b>	<b>1.53</b>	<b>0.25</b>	<b>(0.85)</b>	<b>(0.07)</b>	<b>0.65</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>16.61</b>	<b>16.20</b>	<b>14.80</b>	<b>14.59</b>	<b>15.46</b>	<b>15.52</b>

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

# AGF Short-Term Income Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

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

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	7,277	3,564	1,904	3,737	4,117	3,355
Number of shares outstanding ('000's)	438	220	129	256	266	216
Management expense ratio <sup>(5)</sup>	0.67%	0.76%	0.74%	0.71%	0.71%	0.71%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.67%	1.64%	1.66%	1.45%	1.42%	1.51%
Trading expense ratio <sup>(7)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate <sup>(8)</sup>	44.05%	77.95%	103.18%	63.98%	49.84%	44.77%
Net Asset Value per share	16.61	16.20	14.80	14.59	15.46	15.52

### Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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 | October 1994 |
| Series F Shares    | January 2000 |
- (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 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	0.90% <sup>(a)</sup>	17.63%	82.37%
Series F Shares	0.50% <sup>(b)</sup>	–	100.00%

(a) 1.00% for the period prior to October 1, 2024

(b) 0.75% for the period prior to October 1, 2024

## 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:

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

# AGF Short-Term Income Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

	Annual rates
Mutual Fund Shares	0.10%
Series F 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.

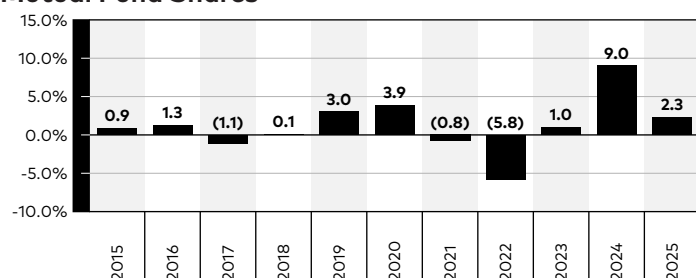
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

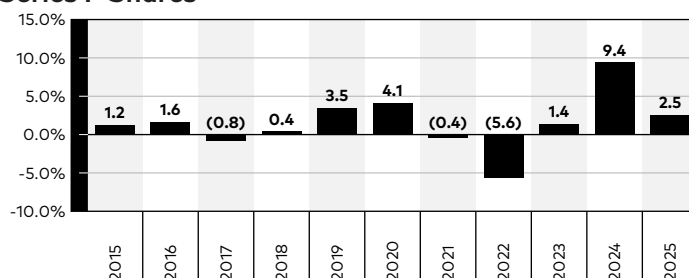
### Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 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



### Summary of Investment Portfolio

As at March 31, 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 June 30, 2025.

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	35.8
Government Bonds	31.9
High Yield Bonds	14.5
Provincial Bonds	10.0
Cash & Cash Equivalents	6.1
Government Guaranteed Investments	3.9
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	(2.1)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	36.7
AA	12.1
A	16.4
BBB	33.8
BB	2.6
B	0.5

\*\* 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.

\* The indicated rates of return shown here are the historical 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.

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## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

Top Holdings	Percentage of Net Asset Value (%)
Government of Canada**	24.1
U.S. Treasury**	7.9
Province of Ontario**	7.7
Cash & Cash Equivalents	6.1
Canada Housing Trust No. 1**	3.9
Allied Properties Real Estate Investment Trust**	2.6
Royal Bank of Canada**	2.5
Laurentian Bank of Canada**	2.3
Province of Alberta**	2.3
The Toronto-Dominion Bank**	2.2
Canadian Western Bank**	2.1
TELUS Corporation**	2.0
SmartCentres Real Estate Investment Trust**	2.0
Federation des Caisses Desjardins du Quebec**	1.9
MCAP Commercial Limited Partnership**	1.9
Home Trust Company**	1.9
H&R Real Estate Investment Trust**	1.9
Sun Life Financial Inc.**	1.9
Capital Power Corporation**	1.9
Finning International Inc.**	1.9
BMW Canada Inc.**	1.8
Videotron Limited**	1.8
Dollarama Inc.**	1.7
Central 1 Credit Union**	1.7
Canadian Imperial Bank of Commerce**	1.4
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 26,150</b>

\*\* Debt Instruments



For more information contact your investment advisor or:

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