

Interim Management Report of Fund Performance

AGF U.S. Sector 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 U.S. Sector Class (the "Fund") returned 2.1% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 4.1%. 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 S&P 500 Net Index, mainly due to the adverse currency hedging effect. On the other hand, the Fund's defensive positions in cash, cash equivalents and short-term, which averaged 6.5% during the reporting period, has contributed to the return. Sector allocation decisions detracted slightly from performance. In particular, being overweight the Health Care sector initially and underweight the sector later detracted the most from results. Meanwhile, an underweight allocation in the Real Estate sector and an overweight allocation in the Energy sector contributed the most to overall results.

Throughout the reporting period, the Fund remained focused on its objective of protection in down markets, while participating in up markets.

In the fourth calendar quarter of 2024, sector trades in the Fund were triggered by sector rank changes driven by significant deterioration in the Communication Services sector rank. The value rank of the sector had dropped in past few months. Meanwhile, the Information Technology sector rank improved, benefitting from better machine learning factor rank, and Consumer Discretionary was supported by a stronger valuation score. After the trades, the Fund was overweight in Energy, Health Care, Information Technology and Financials, while being underweight in Industrials, Real Estate, Materials and Utilities. The Fund had a neutral weight to Consumer Staples, Consumer Discretionary and Communication Services. The Fund added value in four of the eleven sectors. Being underweight Industrials added the most value to the Fund, while being overweight Health Care detracted the most. To address the adverse selection effect in the Information Technology, Communication Services and Consumer Discretionary sector exchange traded funds ("ETFs"), the Fund added several individual names in October to reduce the tracking errors of these ETFs.

In the first calendar quarter of 2025, sector trades were done in January triggered by rank changes. The Health Care sector rank deteriorated significantly due to unfavourable regime

and machine learning scores. Meanwhile, the Communication Services sector rank improved with the support from better machine learning score. The current sector weights are listed below:

- Overweight in Energy, Information Technology, Financials (up from neutral) and Communication Services;
- Neutral weight in Consumer Discretionary, Consumer Staples and Real Estate (up from underweight); and
- Underweight in Health Care (down from overweight), Industrials, Materials and Utilities.

In the first calendar quarter of 2025, from a sector allocation perspective, the Fund added value in two of the eleven sectors. Being overweight the Energy sector added the most value to the Fund, while being underweight to Health Care detracted the most. The positive selection effect from the Information Technology, Communication Services and Consumer Discretionary sectors contributed to performance.

The Fund has increased its defensive positions over the reporting period. In particular, the Fund increased its cash and cash equivalents and short-term allocation in March 2025 from approximately 5.0% to 10.0%, and further to 15.0%. In the Market Risk Model, the proprietary risk metrics detected elevated risk level, even though some position indicators suggested technical rebound possibility. Given the tremendous uncertainty surrounding tariff policies, the Fund derisked by increasing its cash and cash equivalents and short-term holding. As of March 31, 2025, the Fund held approximately 84.0% in equities, 15.0% in cash and cash equivalents and short-term and 1.0% in other net assets. The portfolio manager will continue to monitor the risk through the lens of the Market Risk Model.

The Fund maintained its 15.0% U.S. dollar hedge in the fourth calendar quarter of 2024. When the U.S. dollar rallied against other major currencies, the Fund was hurt from the hedge position. In January 2025, the Fund reduced its U.S. dollar hedge from 15.0% to 10.0%, to reduce the risk of further U.S. dollar appreciation. In February, the Fund reduced the U.S. dollar hedge ratio twice, from 10.0% to 4.0%. The currency position has added value in the first calendar quarter of 2025, benefitting from the tactical reduction of the U.S. dollar hedge at dips.

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 redemptions of approximately \$71 million for the current period, as compared to net subscriptions of approximately \$83 million in the prior period. The portfolio manager does not believe that redemption/subsorption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

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 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.

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(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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Recent Developments

Global equity markets demonstrated varied performance during the reporting period, as numerous macroeconomic and geopolitical developments exerted pressure on market outcomes. Market sentiment was broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, proposed tariffs on some of the country's biggest trading partners early in 2025 led to fears of a global growth slowdown. In 2025, many central banks adopted a more cautious approach to monetary policy due to economic uncertainty, following a period in the latter half of 2024 when most had begun cutting rates. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notably in the Energy sector.

The U.S. economy remained resilient with a gross domestic product growth rate of 2.4% in the last calendar quarter of 2024. Annual inflation rose from 2.6% in October 2024 to 2.8% in February 2025. In response to rising unemployment and slowing inflation, the U.S. Federal Reserve (the "Fed") reduced key lending rates by 0.25% during its meetings in November and December 2024. However, at the beginning of 2025, the Fed halted its rate-cutting cycle, anticipating that inflation would rise due to the proposed trade policies of the Trump administration. The U.S. government imposed 20.0% tariffs on imports from China and 25.0% duties on goods from Canada and Mexico. Tariffs on steel and aluminum imports also affected the European Union ("EU"). In retaliation, China and Canada announced tariffs on a wide range of U.S. goods, while the EU announced similar tariffs on U.S. alcohol, boats, agricultural products, etc. which were to take effect in April 2025. Fed Chair Jerome Powell has suggested that the inflationary effects of a tariff war would be transitory. However, the Fed has lowered its economic growth forecast and increased its inflation prediction for the U.S. economy based on the extensive import tariffs being imposed by the U.S. and other countries.

U.S. equity markets were volatile over the reporting period, with the S&P 500 Index recording a growth of over 4.0% in Canadian dollar terms. The Financials, Energy and Communication Services sectors were the top contributors to performance, while Materials and Information Technology were the weakest sectors registering losses over the period. Expectations of lower taxes and pro-business regulations, following the November U.S. elections, drove up the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a sell-off in December 2024. Nevertheless, U.S. equities delivered strong returns in the last calendar quarter of 2024, driven by the performance of large capitalization stocks. In the first quarter of 2025, mixed economic data and tariff uncertainty triggered a risk-off sentiment. The yield curve inversion raised alarm about a potential economic slowdown, signaling that the market was pricing in greater risks of a recession in the near term. Trading volumes registered consistent growth throughout the first quarter of 2025, even amid fluctuating equity market performance.

Subjective forecasts of market outlook do not have a role in the Fund's investment methodology, except as can be implied from portfolio positioning, which is based on the output of quantitative models.

The Fund remains focused on its objective of protection in down markets, particularly against heightened volatility in U.S. markets, and participation in up markets. The Market Risk model continues to monitor market risk on a daily basis to dynamically adjust the Fund's equity exposure to protect the portfolio from significant drawdowns. The Sector Allocation Model continually scores sectors based on well-known drivers of equity market returns. The sector allocation is based on a blending of momentum, value, sentiment, quality, profitability and size (small capitalization) as well as regime factor and macro machine learning factors into a composite ranking from which over/under weights are assigned to the sectors; this is done relative to the benchmark. In the first calendar quarter of 2024, the Fund added a new component, which ranks the sectors by their predicted returns using existing factor ranks and other complementary variables as inputs. The prediction is based on machine learning models to capture the dynamic relationship between factors and returns.

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. The Fund was also party to an investment advisory agreement with AGFI and AGF Investments LLC. AGF Investments LLC acts as the investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management and advisory fees, calculated based on the Net Asset Value of the respective series of the Fund. Management and advisory fees of approximately \$14,043,000 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 \$1,284,000 were incurred by the Fund during the six months ended March 31, 2025.

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AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	29.97	25.16	21.77	23.66	19.99	18.00
Increase (decrease) from operations:						
Total revenue	0.22	0.42	0.45	0.34	0.30	0.36
Total expenses	(0.41)	(0.71)	(0.65)	(0.63)	(0.58)	(0.51)
Realized gains (losses)	2.99	1.98	1.71	2.05	0.52	0.16
Unrealized gains (losses)	(2.09)	4.22	1.93	(3.81)	3.30	1.94
Total increase (decrease) from operations⁽²⁾	0.71	5.91	3.44	(2.05)	3.54	1.95
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.35)	(1.13)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.35)	(1.13)	-	-	-	-
Net Assets, end of period⁽⁴⁾	30.25	29.97	25.16	21.77	23.66	19.99

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

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)	1,262,028	1,317,851	1,061,919	986,533	942,912	669,343
Number of shares outstanding ('000's)	41,719	43,968	42,206	45,316	39,857	33,485
Management expense ratio ⁽⁵⁾	2.49%	2.50%	2.54%	2.54%	2.53%	2.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.49%	2.50%	2.54%	2.54%	2.53%	2.55%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	30.19%	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	30.25	29.97	25.16	21.77	23.66	19.99

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	34.16	28.30	24.19	25.99	21.70	19.32
Increase (decrease) from operations:						
Total revenue	0.25	0.47	0.51	0.38	0.33	0.39
Total expenses	(0.23)	(0.39)	(0.39)	(0.39)	(0.35)	(0.31)
Realized gains (losses)	3.41	2.23	1.91	2.24	0.57	0.17
Unrealized gains (losses)	(2.50)	4.87	2.12	(4.06)	3.72	2.00
Total increase (decrease) from operations⁽²⁾	0.93	7.18	4.15	(1.83)	4.27	2.25
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.40)	(1.27)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.40)	(1.27)	-	-	-	-
Net Assets, end of period⁽⁴⁾	34.71	34.16	28.30	24.19	25.99	21.70

(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	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	124,956	121,416	97,075	86,618	93,379	75,904
Number of shares outstanding (000's)	3,600	3,554	3,430	3,580	3,594	3,497
Management expense ratio ⁽⁵⁾	1.16%	1.17%	1.32%	1.37%	1.37%	1.39%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.16%	1.17%	1.32%	1.37%	1.37%	1.39%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	30.19%	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	34.71	34.16	28.30	24.19	25.99	21.70

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	32.95	27.01	22.82	24.21	20.29*	-
Increase (decrease) from operations:						
Total revenue	0.24	0.38	0.51	0.38	0.31	-
Total expenses	(0.03)	(0.05)	(0.07)	(0.06)	(0.05)	-
Realized gains (losses)	3.32	1.05	1.82	2.01	0.55	-
Unrealized gains (losses)	(2.29)	8.00	1.08	(4.15)	3.46	-
Total increase (decrease) from operations⁽²⁾	1.24	9.38	3.34	(1.82)	4.27	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.39)	(1.21)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.39)	(1.21)	-	-	-	-
Net Assets, end of period⁽⁴⁾	33.66	32.95	27.01	22.82	24.21	-

Series O Shares - Ratios/Supplemental Data⁽¹⁾

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)	3,591	3,777	20,007	5,023	3,075	-
Number of shares outstanding (000's)	107	115	741	220	127	-
Management expense ratio ⁽⁵⁾	0.08%	0.10%	0.13%	0.13%	0.12%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.11%	0.18%	0.25%	0.26%	-
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.09%	0.06%	0.01%	-
Portfolio turnover rate ⁽⁸⁾	30.19%	46.68%	42.62%	65.99%	11.23%	-
Net Asset Value per share	33.66	32.95	27.01	22.82	24.21	-

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	39.44	32.33	27.31	28.97	23.90	21.00
Increase (decrease) from operations:						
Total revenue	0.29	0.54	0.58	0.42	0.37	0.43
Total expenses	(0.04)	(0.07)	(0.08)	(0.07)	(0.06)	(0.07)
Realized gains (losses)	3.95	2.51	2.17	2.53	0.63	0.20
Unrealized gains (losses)	(2.83)	5.68	2.43	(4.57)	4.07	2.18
Total increase (decrease) from operations⁽²⁾	1.37	8.66	5.10	(1.69)	5.01	2.74
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.46)	(1.45)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(1.45)	-	-	-	-
Net Assets, end of period⁽⁴⁾	40.28	39.44	32.33	27.31	28.97	23.90

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

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)	35,841	36,339	33,745	30,739	32,666	25,410
Number of shares outstanding (000's)	890	921	1,044	1,125	1,127	1,063
Management expense ratio ⁽⁵⁾	0.08%	0.10%	0.13%	0.13%	0.12%	0.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.11%	0.17%	0.16%	0.15%	0.17%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	30.19%	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	40.28	39.44	32.33	27.31	28.97	23.90

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	32.17	26.37	22.28	23.63	19.50	17.14
Increase (decrease) from operations:						
Total revenue	0.24	0.44	0.46	0.35	0.29	0.35
Total expenses	(0.03)	(0.06)	(0.07)	(0.06)	(0.05)	(0.06)
Realized gains (losses)	3.22	2.07	1.78	2.02	0.52	0.15
Unrealized gains (losses)	(2.35)	4.62	2.08	(3.79)	3.43	1.88
Total increase (decrease) from operations⁽²⁾	1.08	7.07	4.25	(1.48)	4.19	2.32
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.38)	(1.18)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.38)	(1.18)	-	-	-	-
Net Assets, end of period⁽⁴⁾	32.86	32.17	26.37	22.28	23.63	19.50

Series W Shares - Ratios/Supplemental Data⁽¹⁾

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)	6,393	6,174	5,178	5,224	5,262	4,861
Number of shares outstanding (000's)	195	192	196	234	223	249
Management expense ratio ⁽⁵⁾	0.08%	0.10%	0.13%	0.13%	0.12%	0.14%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.11%	0.22%	0.21%	0.21%	0.24%
Trading expense ratio ⁽⁷⁾	0.01%	0.05%	0.09%	0.06%	0.01%	0.05%
Portfolio turnover rate ⁽⁸⁾	30.19%	46.68%	42.62%	65.99%	11.23%	43.90%
Net Asset Value per share	32.86	32.17	26.37	22.28	23.63	19.50

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.

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

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Mutual Fund Shares	August 2013
Series F Shares	August 2013
Series O Shares	October 2020
Series Q Shares	August 2013
Series W Shares	June 2014

- (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 advisory and management services, AGFI receives a monthly management and advisory fee, based on

the Net Asset Value of the respective series, calculated daily and payable monthly. Management and advisory 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 and advisory 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 and advisory fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.00%	35.41%	64.59%
Series F Shares	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 Shares, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Shares	0.18%
Series F Shares	0.12%

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

* 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.

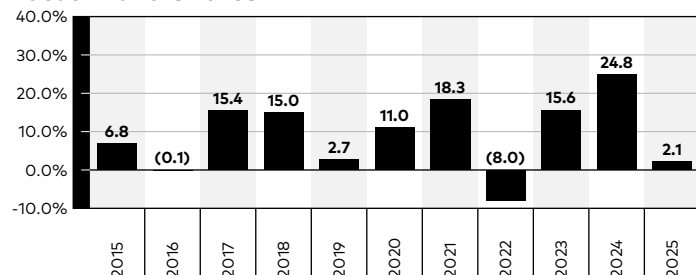
AGF U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

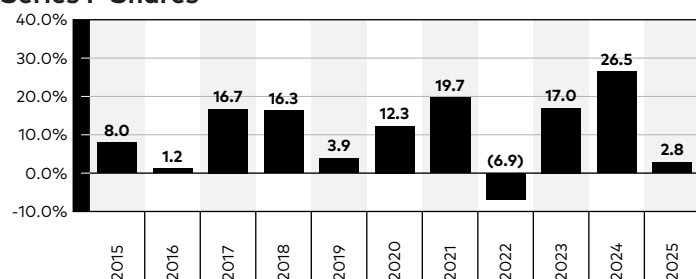
MARCH 31, 2025

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.

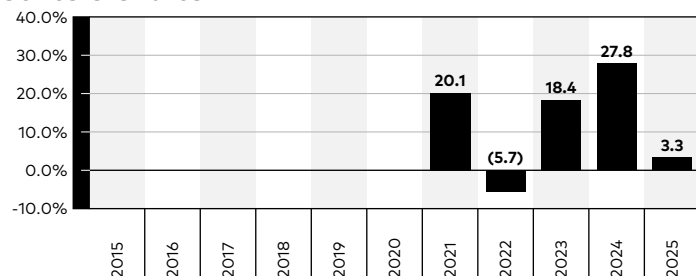
Mutual Fund Shares



Series F Shares

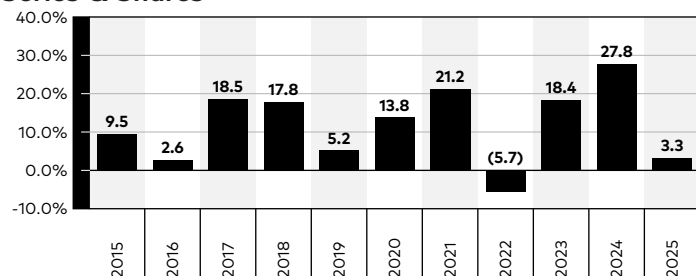


Series O Shares

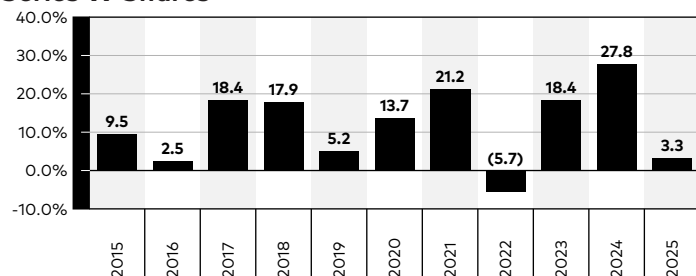


Performance for 2021 represents returns for the period from October 21, 2020 to September 30, 2021.

Series Q Shares



Series W 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.

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	98.2
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.4

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	75.3
ETFs – United States Short-Term Income	14.7
Information Technology	4.7
Communication Services	2.6
Consumer Discretionary	0.9
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	98.2
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.4

AGF U.S. Sector Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

Top Holdings	Percentage of Net Asset Value (%)
The Technology Select Sector SPDR Fund	22.3
SPDR Bloomberg 1-3 Month T-Bill ETF	14.7
The Financial Select Sector SPDR Fund	13.3
The Consumer Discretionary Select Sector SPDR Fund	7.6
The Health Care Select Sector SPDR Fund	6.7
The Communication Services Select Sector SPDR Fund	6.5
The Energy Select Sector SPDR Fund	5.0
The Industrial Select Sector SPDR Fund	5.0
The Consumer Staples Select Sector SPDR Fund	5.0
Apple Inc.	2.2
NVIDIA Corporation	2.0
The Real Estate Select Sector SPDR Fund	1.9
Alphabet Inc.	1.6
The Utilities Select Sector SPDR Fund	1.0
The Materials Select Sector SPDR Fund	1.0
Meta Platforms Inc.	1.0
Amazon.com Inc.	0.9
Microsoft Corporation	0.5
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 1,432,809



For more information contact your investment advisor or:

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Web: AGF.com

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