

Interim Management Report of Fund Performance

AGF Canadian Small Cap Fund

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 Units of AGF Canadian Small Cap Fund (the "Fund") returned -3.7% (net of expenses) while the S&P/TSX Small Cap Index returned 1.6%. The performance of the other series of the Fund 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 Fund under-performed the S&P/TSX Small Cap Index due to sector allocation, partially offset by positive contribution from security selection. The drag from sector allocation was driven by a notable underweight position in the strong performing heavyweight Materials sector (8.5% versus 33.8%) and corresponding overweight allocation to other weaker performing sectors. Materials was the best performing small capitalization ("small-cap") sector, recording a strong gain of 14.0% for the reporting period. Particularly notable was the Materials sector rallying +19.0% in the second half of the reporting period as the price of gold soared from US\$2,625/oz to a record US\$3,124/oz and the small-cap gold subsector gained 36.0%. The strongest positive sector contributors were an underweight position in worst performing Health Care (1.9% versus 5.4%) which was down 18.0% and an overweight position in second best performing Utilities (6.7% versus 2.7%) which was up 8.0%.

Security selection saw several sectors making strong contributions to relative performance, led by Industrials and Real Estate. Notably within Industrials, top holding AtkinsRealis Group Inc. gained 24.0% and top ten holding Element Fleet Management Corporation was flat. In Real Estate, top ten holding Flagship Communities Real Estate Investment Trust and Morguard Corporation gained 21.0% and posted a modest decline of 2.0%, respectively. Other strong contributors from a security selection perspective included Aritzia Inc. in Consumer Discretionary, The Descartes Systems Group Inc. in Information Technology, Enerflex Limited in Energy and The Westaim Corporation in Financials.

The Fund's most notable sector changes over the reporting period included increased weightings in Energy (12.5% to 14.1%), Financials (7.6% to 9.0%) and Cash (1.4% to 2.4%). Reduced sector weightings were most notable in Consumer

Discretionary (9.6% to 8.0%), Information Technology (8.4% to 6.8%) and Materials (9.9% to 8.5%). Several of the sector weight changes were driven by the addition of new names and exiting/takeout of various positions.

The new names added during the reporting period included Groupe Dynamite Inc. in Consumer Discretionary, Alaris Equity Partners Income Trust and Propel Holdings Inc. in Financials as well as Northland Power Inc. and Superior Plus Corporation in Utilities. The Fund exited several positions, highlighted by a number of takeouts - Sleep Country Canada Holdings Inc. acquired by Fairfax Financial Holdings Limited, Stelco Holdings Inc. acquired by Cleveland-Cliffs Inc., Osisko Mining Inc. acquired by Gold Fields Limited and Innergex Renewable Energy Inc. in the process of being acquired by Caisse de depot et placement du Quebec. Other positions exited were Richelieu Hardware Limited, Enghouse Systems Limited and BSR Real Estate Income Trust.

The Fund had net redemptions of approximately \$6 million for the current period, as compared to net redemptions of approximately \$10 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$1 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

World equity markets were modestly lower over the reporting period, as the announcement of numerous trade tariffs by President Trump in the U.S. weighed on investor sentiment. Developed markets, represented by the MSCI World Index, out-performed on a relative basis declining 1.7%, while emerging markets declined 5.1% as represented by the MSCI Emerging Markets Index. Among developed markets, Canada's S&P/TSX Composite Index ("S&P/TSX Index") led the way up 5.3% (although down 1.0% in U.S. dollar terms), driven by a rally in the gold sector. The MSCI Europe Index followed, up 0.1%, while the S&P 500 Index in the U.S. declined 2.0% on weakness in the "Magnificent 7" stocks from the Information Technology sector. Japan's Nikkei 225 Index was the laggard down 3.6%. All returns quoted are in U.S. dollar terms, except Canada in Canadian dollar terms.

Bond market performance was moderately positive for the reporting period with the Canadian broad bond market composite up 2.0%. Gains were relatively muted despite the Bank of Canada ("BoC") continuing to cut rates, by a further 1.50% over the period as medium to long-term yields were largely flattish. The Government of Canada 10-year bond yield rose nominally from 2.96% to 2.97%. The BoC started providing interest rate relief in June 2024, with subsequent

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.

rate cuts now reaching a cumulative 2.25% reduction in the benchmark interest rate. The recent cycle of the BoC and U.S. Federal Reserve interest rate hikes ended in July 2023, having seen cumulative hikes of 4.75% and 5.25%, respectively, that lifted benchmark rates to levels unseen since 2001.

Taking a closer look at the Canadian equity markets, the S&P/TSX Index gain of 5.3% was relatively broad-based, with seven of eleven sectors in positive territory. Cyclical sectors out-performed, with Materials leading the way up 14.6%, followed by Information Technology up 13.1%, Energy up 9.4% and Financials up 5.3%. Communication Services was the weakest sector down 17.5%, followed by Health Care down 12.3%, Real Estate down 12.0% and Industrials down 2.4%.

Small-cap stocks under-performed large capitalization ("large-cap") stocks over the reporting period, with the S&P/TSX Small Cap Index gain of 1.6% versus the S&P/TSX Index gain of 5.3%. Small-cap stocks also saw most sectors in positive territory, although by a smaller margin at six out of eleven. As with large-cap stocks, Materials led the way, up 13.7% (driven by gold stocks up 32.0%) followed by Utilities up 8.0% and Energy up 7.5%. All five small-cap sectors that were in negative territory posted double-digit losses, with Health Care as the laggard down 17.9% and followed by Information Technology down 14.2%. Consumer Discretionary, Industrials and Real Estate all declined in the 10.0% to 12.0% range. Six of eleven small-cap sectors under-performed their larger-cap peers over the reporting period.

The under-performance of small-caps versus large-caps was driven almost entirely by security under-performance, most significantly in Information Technology (-14.2% small-caps versus +13.1% for large-caps) and Industrials (-11.6% versus -2.4%). Sector weights played a nominal part in small-cap under-performance as the impacts of heavier small-cap weights in weak-performing Real Estate (9.7% versus 1.9%) and Health Care (5.4% versus 0.3%) were largely offset by a much heavier small-cap weighting in top-performing Materials (33.8% versus 13.6%). Following strong small-cap out-performance as markets rebounded from the pandemic-driven market plunge through mid-2021, small-caps have generally under-performed since early 2022 (ten out of the last fourteen quarters), coinciding with the beginning of the rate hike cycle.

Looking beyond equity markets, the resurgence of the Canadian economy in the post-pandemic era has moderated, as the lagged effects of the rapid and steep pace of monetary tightening to address inflation finally manifested. Canadian gross domestic product growth fell short of expectations in 2024, following weakness in the second half of 2023 that saw the nation barely avoiding recession. Business and consumer sentiment have declined, and the labour market has weakened, with the unemployment rate in Canada rising from 5.0% in early 2023 to 6.7% at the end of the reporting period. Inflation has decelerated to the lowest levels since early 2021 and the BoC has stepped in to support growth, with a cumulative total of 2.25% in rate cuts.

Hopes for a soft landing are fading however as the U.S. has initiated import tariffs on the world, with a variety of different goals and rationales. While Canada appears to have avoided the worst (for now), it is still subject to 25.0% tariffs on steel, aluminum, autos (excluding U.S. content) and non-Canada-U.S.-Mexico Agreement compliant goods, and 10.0% on energy resources. Many nations are facing potentially far more severe tariffs, with the path and potential to reduce/avoid them entirely unclear. It is a time of remarkable uncertainty that ultimately has the potential to drive the global economy into recession.

The portfolio manager expects the BoC to be responsive to economic weakness driven by Trump's tariffs, balanced against the risk of any transitory inflation becoming embedded in consumer expectations. Thus, while the portfolio manager anticipates further rate reductions, they are expected at a moderating pace pending further clarity on tariffs and their impact on economic growth and inflation. In addition to an accommodative central bank, Canadian equities, including small-caps, should also see some support from attractive valuation levels. While U.S. equity markets still remain well above long-term valuation levels, Canadian overall equity valuations have returned to largely in-line with historical levels. Small-cap valuations are even more attractive, with Canadian small-caps trading well below average on both a relative and an absolute basis.

While potential tariffs/broad trade wars driven by the new Trump administration appear to be the greatest near term risk, additional broad equity market risks remain, including escalating U.S./China tensions, the Russia/Ukraine war, and ongoing geopolitical concerns in the Middle East. In this environment, the portfolio manager expects continued global equity market volatility and continues to focus on quality companies (resilient earnings, strong balance sheets, trading at attractive valuations) with an emphasis on maintaining diversification amid higher levels of uncertainty.

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") 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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage the investment portfolio of the Fund. AGFI and Cypress Capital Management Ltd. ("Cypress") entered into an investment management agreement pursuant to which Cypress is responsible for 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 \$1,955,000 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 Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$351,000 were incurred by the Fund during the six months ended March 31, 2025.

AGFI and Cypress 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 Units - Net Assets per Unit⁽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⁾	14.87	12.54	11.73	13.81	10.01	9.35
Increase (decrease) from operations:						
Total revenue	0.14	0.31	0.29	0.24	0.22	0.17
Total expenses	(0.21)	(0.39)	(0.38)	(0.39)	(0.37)	(0.28)
Realized gains (losses)	0.40	0.49	0.44	0.33	0.94	1.77
Unrealized gains (losses)	(0.87)	1.91	0.52	(2.39)	2.82	(1.00)
Total increase (decrease) from operations⁽²⁾	(0.54)	2.32	0.87	(2.21)	3.61	0.66
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	14.32	14.87	12.54	11.73	13.81	10.01

Mutual Fund Units - 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)	176,992	190,867	178,917	177,870	172,239	89,807
Number of units outstanding (000's)	12,361	12,839	14,266	15,163	12,470	8,974
Management expense ratio ⁽⁵⁾	2.82%	2.83%	2.83%	2.82%	2.82%	2.86%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.82%	2.83%	2.83%	2.82%	2.84%	2.87%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.10%	0.04%	0.12%	0.11%
Portfolio turnover rate ⁽⁸⁾	5.28%	5.18%	20.91%	6.05%	22.35%	28.05%
Net Asset Value per unit	14.32	14.87	12.54	11.73	13.81	10.01

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

Series F Units - Net Assets per Unit⁽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⁾	19.28	16.06	14.84	17.28	12.38	11.45
Increase (decrease) from operations:						
Total revenue	0.18	0.40	0.36	0.30	0.27	0.20
Total expenses	(0.16)	(0.28)	(0.28)	(0.28)	(0.30)	(0.23)
Realized gains (losses)	0.53	0.63	0.56	0.59	1.33	2.13
Unrealized gains (losses)	(1.14)	2.46	0.61	(5.44)	3.52	(1.09)
Total increase (decrease) from operations⁽²⁾	(0.59)	3.21	1.25	(4.83)	4.82	1.01
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	18.68	19.28	16.06	14.84	17.28	12.38

Series F Units - 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)	11,619	12,337	11,186	10,584	2,380	1,601
Number of units outstanding (000's)	622	640	696	713	138	129
Management expense ratio ⁽⁵⁾	1.60%	1.57%	1.60%	1.64%	1.80%	1.81%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.60%	1.57%	1.60%	1.64%	1.81%	1.93%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.10%	0.04%	0.12%	0.11%
Portfolio turnover rate ⁽⁸⁾	5.28%	5.18%	20.91%	6.05%	22.35%	28.05%
Net Asset Value per unit	18.68	19.28	16.06	14.84	17.28	12.38

Series I Units - Net Assets per Unit⁽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⁾	17.58	14.43	13.13	15.04	10.61	9.65
Increase (decrease) from operations:						
Total revenue	0.17	0.36	0.33	0.26	0.23	0.17
Total expenses	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	0.48	0.55	0.51	0.37	1.19	1.81
Unrealized gains (losses)	(1.03)	2.22	0.63	(2.40)	3.12	(0.99)
Total increase (decrease) from operations⁽²⁾	(0.39)	3.11	1.44	(1.79)	4.51	0.97
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.16	17.58	14.43	13.13	15.04	10.61

Series I Units - 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)	34,690	37,113	39,112	39,626	48,491	39,807
Number of units outstanding (000's)	2,021	2,111	2,711	3,018	3,224	3,751
Management expense ratio ⁽⁵⁾	0.08%	0.08%	0.08%	0.08%	0.10%	0.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.08%	0.08%	0.10%	0.11%
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.10%	0.04%	0.12%	0.11%
Portfolio turnover rate ⁽⁸⁾	5.28%	5.18%	20.91%	6.05%	22.35%	28.05%
Net Asset Value per unit	17.16	17.58	14.43	13.13	15.04	10.61

Series O Units - Net Assets per Unit⁽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⁾	16.47	13.52	12.29	14.07	10.38*	-
Increase (decrease) from operations:						
Total revenue	0.16	0.34	0.32	0.28	0.25	-
Total expenses	(0.00)	(0.00)	(0.02)	(0.01)	(0.02)	-
Realized gains (losses)	0.44	0.54	0.29	0.28	0.26	-
Unrealized gains (losses)	(1.10)	1.92	(0.34)	(3.74)	1.94	-
Total increase (decrease) from operations⁽²⁾	(0.50)	2.80	0.25	(3.19)	2.43	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	16.09	16.47	13.52	12.29	14.07	-

Series O Units - 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)	9,887	7,574	5,807	1,442	363	-
Number of units outstanding (000's)	614	460	430	117	26	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.05%	0.14%	0.88%	2.51%	-
Trading expense ratio ⁽⁷⁾	0.04%	0.03%	0.10%	0.04%	0.12%	-
Portfolio turnover rate ⁽⁸⁾	5.28%	5.18%	20.91%	6.05%	22.35%	-
Net Asset Value per unit	16.09	16.47	13.52	12.29	14.07	-

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 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 1996
Series F Units	April 2000
Series I Units	January 2018
Series O Units	October 2020

(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

* represents initial Net Assets

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

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 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 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	2.25%	16.19%	83.81%
Series F Units	1.25%	-	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	0.35%
Series F Units	0.21%
Series I Units	0.07%

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. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund

* 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.

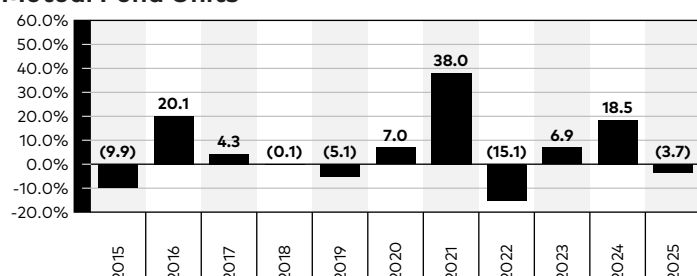
for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Canadian Small Cap Discovery Fund with the Fund in May 2016 did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

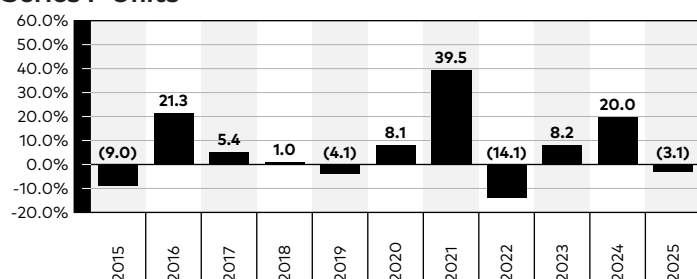
Year-By-Year Returns

The following bar charts show the 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.

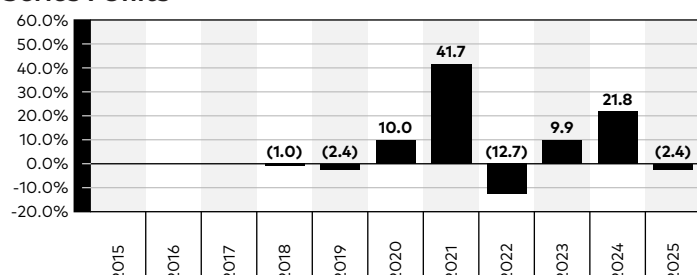
Mutual Fund Units



Series F Units

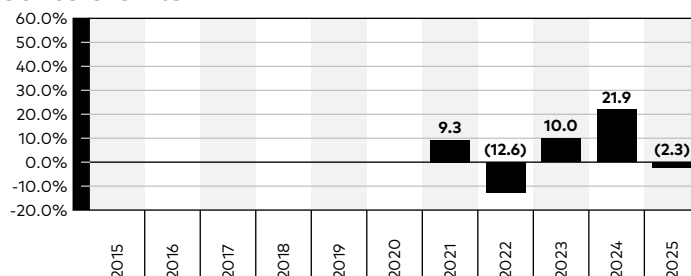


Series I Units



Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units



Performance for 2021 represents returns for the period from April 12, 2021 to September 30, 2021.

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 Country	Percentage of Net Asset Value (%)
Canada	92.5
United States	4.2
Cash & Cash Equivalents	2.4
United Kingdom	0.8
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	19.3
Real Estate	14.7
Energy	14.1
Financials	9.0
Materials	8.5
Consumer Discretionary	8.0
Information Technology	6.8
Utilities	6.7
Communication Services	4.5
Consumer Staples	4.0
Cash & Cash Equivalents	2.4
Health Care	1.9
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	92.5
United States Equity	4.2
Cash & Cash Equivalents	2.4
International Equity	0.8
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AtkinsRealis Group Inc.	5.9
Aritzia Inc.	4.6
Element Fleet Management Corporation	4.4
Morguard Corporation	4.0
AltaGas Limited	3.0
Quebecor Inc.	2.9
Flagship Communities Real Estate Investment Trust	2.8
The Descartes Systems Group Inc.	2.5
Maple Leaf Foods Inc.	2.5
Cash & Cash Equivalents	2.4
Badger Infrastructure Solutions Limited	2.3
Tamarack Valley Energy Limited	2.2
ATS Corporation	2.2
Whitecap Resources Inc.	2.2
Boralex Inc.	2.2
goeasy Limited	2.1
Headwater Exploration Inc.	2.1
Cargojet Inc.	2.1
Stella-Jones Inc.	2.0
Guardian Capital Group Limited	2.0
Trisura Group Limited	1.9
Enerflex Limited	1.9
Kinaxis Inc.	1.8
Trican Well Service Limited	1.7
Mainstreet Equity Corporation	1.6
Total Net Asset Value (thousands of dollars)	\$ 233,188



For more information contact your investment advisor or:

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