

Key Reasons to Invest

- Targeted exposure to small and medium-sized Canadian companies.
- For investors looking to participate in the growth opportunities offered by small-cap Canadian equities.

Investment Objective

The fund's objective is to provide superior capital growth. It invests primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

Investment Strategy

The portfolio manager uses a fundamental bottom-up investment process to identify attractive businesses trading at reasonable valuations. This core investment process is complemented by top-down macroeconomic and industry outlooks. The portfolio manager may develop strong views concerning certain macro or industry factors, in which case sector weights are adjusted to compensate for the expected opportunities/risks.

In selecting securities to achieve the investment objectives of the Fund, key investment criteria include:

- quality management aligned with securityholders
- superior revenue and earnings growth potential
- attractive valuation
- the capability to finance future growth

The Fund does not seek to replicate the sector weights or composition of the relevant benchmark index. In the event that adequate risk-adjusted returns cannot be reasonably expected, the portfolio manager is comfortable having no exposure to a sector. The portfolio manager also looks outside the benchmark index to find compelling investment ideas, including companies that are out of favour, misunderstood or otherwise overlooked by the investment community.

The portfolio manager strives to maintain appropriate diversification in order to manage the higher risk of a small-cap portfolio. In general, the Fund would typically hold 50-75 investments, concentrated in companies that offer the most attractive risk/reward profiles. Sectors with inherent volatility or high stock-specific risk (i.e., junior mining and oil & gas) are broadly diversified.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 10% of the net assets of the Fund at the time of purchase.

AGF Canadian Small Cap Discovery Fund merged into AGF Canadian Small Cap Fund on May 20, 2016. The merger may have material effect on the performance of the fund.

The Overall Morningstar Ratings™ and Morningstar Quartile Rankings are series specific as inception date, performance and fee characteristics vary by series. The Overall Morningstar Rating™ measures risk-adjusted returns and is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) rating metrics.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

Overall Morningstar Rating™¹	★★★
Morningstar Category	Canadian Small/Mid Cap Equity
Performance Start Date (PSD)	June 16, 2003
Overall Fund Net Assets	\$227.2 million
MER²	2.82%
Trading Expense Ratio	0.08%
Risk Profile	Low Med High
Benchmark	S&P/TSX Small Cap Index

¹ Compared with 166 funds in the Canadian Small/Mid Cap Equity category as of October 31, 2023.

Fund Codes

Series	CAD
MF	796
F	827

Distributions (Series MF)

	2022	2021	2020
\$Amount/Unit	0.00	0.00	0.00
Annual Frequency³			

Please refer to AGF.com for distribution information.

² MER as of March 31, 2023. AGFI may, in its discretion, temporarily waive some or all of the expenses of the Fund, which will result in a reduction in the MER. AGFI may cease to offer any such waiver at any time without notice.

³ The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

Net Compound Returns (CAD) (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [†]
Fund	-3.7	-9.2	-8.1	-5.0	-2.2	-7.9	6.4	6.1	4.3	6.4
Morningstar Quartile Ranking	3	3	3	3	3	3	3	2	3	-
Number of Funds in the Category	184	184	184	184	184	181	166	155	116	-

[†] Performance start date as of June 16, 2003. Past performance is not indicative of future results. Rates of return for greater than one year have been annualized.

Net Annual Returns (CAD) (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-10.1	20.0	16.1	22.5	-19.0	6.1	13.9	1.6	-1.8	16.0
Morningstar Quartile Ranking	2	3	2	2	4	2	3	1	4	3
Number of Funds in the Category	200	207	201	203	224	221	212	214	209	203

Past performance is not indicative of future results.

Morningstar Quartile Rankings are calculated as of October 31, 2023 and subject to change monthly. They are calculated based on the Fund's total return percentile rank compared to other funds in the Morningstar Canadian Small/Mid Cap Equity category. Percentile ranks are then mapped into quartiles with (1) representing 1-25, (2) representing 26-50, (3) representing 51-75 and (4) representing 76-100 percentile ranks.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: **61**

Company Name	Country	Sector	Weight
SNC-Lavalin Group Inc.	Canada	Industrials	4.75%
Morguard Corp.	Canada	Real Estate	3.44%
Whitecap Resources Inc.	Canada	Energy	3.11%
ATS Corp.	Canada	Industrials	2.98%
Element Fleet Management Corp.	Canada	Financials	2.93%
Maple Leaf Foods Inc.	Canada	Consumer Staples	2.79%
AltaGas Ltd.	Canada	Utilities	2.55%
Headwater Exploration Inc.	Canada	Energy	2.48%
Guardian Capital Group Ltd.	Canada	Financials	2.44%
Trisura Group Ltd.	Canada	Financials	2.35%
Total			29.8%

Portfolio Characteristics

	Portfolio
Active Share	80.0%
Price to Earnings	13.6
Forward Sales Growth	4.0%
Forward Earnings Growth	33.0%
Forward Price to Earnings	11.3
Return on Equity	8.9%
Weighted Average Market Cap (\$ billions)	2.9

Sector Allocation

	Portfolio
Energy	16.2%
Industrials	15.4%
Real Estate	15.2%
Financials	10.4%
Materials	8.6%
Consumer Discretionary	7.4%
Information Technology	7.3%
Consumer Staples	5.4%
Utilities	4.5%
Communication Services	3.1%
Health Care	0.7%
Cash & Cash Equivalents	5.8%

Asset Mix

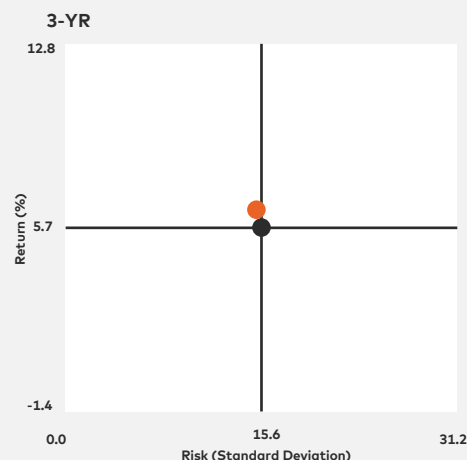
	Portfolio
Equity	94.2%
Canadian Equity	92.2%
United States Equity	2.0%
Cash & Cash Equivalents	5.8%

Risk Characteristics (3 & 5 Year Annualized)

Portfolio	3-Year	5-Year
Standard Deviation	14.9%	18.8%
Sharpe Ratio	0.30	0.24
Beta	0.68	0.71
Tracking Error	9.5%	10.2%
Upside Capture	64.0%	57.1%
Downside Capture	80.4%	78.7%

Morningstar Canadian Small/Mid Cap Equity Category^	3-Year	5-Year
Standard Deviation	15.6%	19.9%
Sharpe Ratio	0.32	0.27
Beta	0.79	0.76

Risk vs. Returns



- AGF Canadian Small Cap Fund
- Funds in the Morningstar Canadian Small/Mid Cap Equity category^

^ Morningstar category performance is calculated as the average return of a portfolio constructed of all series of all funds in the category as of the end of each month.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See last two pages for term definitions.

Investment Management Team

Cypress Capital Management is a boutique money manager based in Vancouver, BC. The team of experienced investment professionals has a solid track record of managing money for institutional and private clients. Their depth of knowledge and focus on high-quality, high-yielding investments aims to provide superior performance while preserving capital.

Portfolio Managers



Jeff Bay, CFA®

Portfolio Manager
Cypress Capital Management Ltd.

- Industry Exp: since 2009
- Firm Exp: since 2013



Michael Fricker, BA, MBA, CFA®

Portfolio Manager
Cypress Capital Management Ltd.

- Industry Exp: since 1999
- Firm Exp: since 2009

About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three distinct business lines: AGF Investments, AGF Private Capital and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

About AGF Investments

AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams.

AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

Disclosures

All information is provided by AGF Investments in Canadian dollars as of October 31, 2023, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

Holdings are subject to change and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered recommendations by AGF Investments.

The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, the original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable to the investor in the year they are paid. The adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base falls below zero, the investor will have to pay capital gains tax on the amount below zero.

The benchmark performance is as of the nearest month-end to the performance start date of the Fund. On January 1, 2014, AGF Canadian Small Cap Fund benchmark changed from the BMO Small Cap Blended Total Return Index (Weighted) to the S&P/TSX Small Cap Total Return Index. The benchmark change was applied from that date forward.

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Term Definitions

Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

Term Definitions

Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.