

Key Reasons to Invest

- Actively managed high-conviction portfolio focused on identifying innovative U.S. companies with exceptional corporate leadership and strong growth prospects across market cycles.
- Use as a core portfolio holding to participate in the growth potential of U.S. equities.

Investment Objective

The Fund's objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

Investment Strategy

The portfolio manager follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the portfolio manager looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position.

Morningstar Category	US Equity
Ticker	AMGR
CUSIP	00845K104
Exchange	TSX
Overall Fund Net Assets	\$2,134.1 million
Management Fee ¹	0.90%
Risk Profile	
Benchmark	S&P 500 Index

Fund Codes/Ticker

Series	CAD	USD
MF	4091	4092
T	2122	
F	5036	5136
FV	2524	
Q	1263	
W	1452	
ETF	AMGR	

Distributions (Series ETF)

	2025	2024	2023
\$Amount/Unit	N/A	N/A	N/A
Annual Frequency ²			

Please refer to AGF.com for distribution information.

Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	0.90	0.85	0.80	0.775	0.75
Series W	0.90	0.85	0.80	0.775	0.75

Harmony U.S. Equity Pool merged into AGF American Growth Fund on June 28, 2019. The merger may have material effect on the performance of the fund.

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

¹ To be updated with MER once available.

² 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.

Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

Top 10 Holdings (% of Total Net Assets)

Total Holdings: **41**

Company Name	Country	Sector	Weight
NVIDIA Corp.	United States	Information Technology	7.66%
Alphabet Inc.	United States	Communication Services	5.30%
Amazon.com Inc.	United States	Consumer Discretionary	5.02%
Corning Inc.	United States	Information Technology	4.83%
Applied Materials Inc.	United States	Information Technology	4.46%
Walmart Inc.	United States	Consumer Staples	3.60%
Linde PLC	Germany	Materials	3.24%
Valero Energy Corp.	United States	Energy	3.24%
Caterpillar Inc.	United States	Industrials	3.13%
GE Vernova LLC	United States	Industrials	3.11%
Total			43.6%

Portfolio Characteristics

	Portfolio
Active Share	68.2%
Price to Earnings	32.6
Forward Sales Growth	9.1%
Forward Earnings Growth	31.0%
Forward Price to Earnings	22.7
Return on Equity	19.9%
Turnover	104.3%
Weighted Average Market Cap (\$ billions)	1,113.1

Asset Mix

	Portfolio
Equity	98.5%
United States Equity	93.5%
International Equity	5.0%
Cash & Cash Equivalents	1.5%

Sector Allocation

	Portfolio
Information Technology	27.2%
Industrials	15.8%
Consumer Discretionary	10.7%
Energy	9.2%
Health Care	8.9%
Financials	7.9%
Communication Services	7.7%
Materials	7.4%
Consumer Staples	3.6%
Cash & Cash Equivalents	1.5%

Investment Management Team

The investment team seeks out leading and emerging growth companies. The team takes an objective look at all stocks each day - they must be willing to buy each holding every day, otherwise the stock is sold.

Portfolio Managers



Auritro Kundu, MBA
 Portfolio Manager
 AGF Investments Inc.
 • Industry Exp: since 2012
 • Firm Exp: since 2015



Mike Archibald, CFA, CMT, CAIA
 Portfolio Manager
 AGF Investments Inc.
 • Industry Exp: since 2007
 • Firm Exp: since 2015

Investment Team/Resources



Wai Tong, MBA, P.Eng., CFA
 Senior Analyst
 AGF Investments Inc.
 • Industry Exp: since 2000
 • Firm Exp: since 2006



Adam Nowak, CIM®
 Director, Portfolio Specialist
 AGF Investments Inc.
 • Industry Exp: since 2013
 • Firm Exp: since 2026

Equity Analyst Team

Abhishek Ashok, M.A., MFE, CFA
 Software

Rasib Bhanji, MBA, CFA
 Non-Bank Financials

Ling Han, M.Sc., MBA, CFA
 Health Care, Real Estate

Grace Huang, MBA, CFA
 Information Technology, Communication Services

Marko Kais, CFA
 Global Banks

Sid Kotak, CFA
 Consumer Staples

John Kratochwil, MBA, P.Eng.
 Materials

Henry Kwok, MBA
 Consumer Discretionary

Renato Monzon, MBA
 Industrials

Aria Samarzadeh, MFin, CFA
 Industrials

Pulkit Sabharwal, MBA
 Energy, Consumer Discretionary

Lillian Zhang, MBA, CFA
 Telecommunication Services, Utilities

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 business lines: AGF Investments, AGF Capital Partners 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 serves more than 815,000 investors. 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 March 31, 2026, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized.

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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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.

Disclosures

AGF American Growth Fund has received a FundGrade A+® Award for the year 2025 in the U.S. Equity CIFSC category, out of 256 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata. The FundGrade A+® rating is used with permission from Fundata Canada Inc., all rights reserved. Fundata is a leading provider of market and investment funds data to the Canadian financial services industry and business media. The Fund-Grade A+® rating identifies funds that have consistently demonstrated the best risk-adjusted returns throughout an entire calendar year. For more information on the rating system, please visit <https://www.fundata.com/ProductsServices/FundGrade.aspx>.

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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.