

Key Reasons to Invest

- Targets market leaders and innovators, which are particularly bountiful in the U.S. Small-Mid Cap space.
- Use as a complement to existing large-cap equities to enhance diversification and gain exposure to potential growth opportunities offered by U.S. small and mid-cap equities.

Investment Objective

The Fund's objective is to obtain superior capital growth. It invests primarily in shares of small and medium companies with superior growth potential in the United States.

Investment Strategy

The portfolio manager uses a bottom-up earnings growth momentum investment style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential as well as industry strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- accelerating sales and earnings growth rates
- strong earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Sector allocation is generally determined by where the portfolio manager finds the best investment opportunities.

Morningstar Category	US Small/Mid Cap Equity
Ticker	ASMD
CUSIP	001119106
Exchange	Cboe Canada Inc. (Cboe CA)
Overall Fund Net Assets	\$516.9 million
MER ¹	1.13%
Trading Expense Ratio	0.09%
Risk Profile	<div><div></div><div></div><div></div><div></div><div></div></div> <div>LowMedHigh</div>
Benchmark	S&P MidCap 400 Index

Fund Codes/Ticker

Series	CAD	USD
MF	789	489
F	807	707
Q	1238	
W	1434	
ETF	ASMD	

Distributions (Series ETF)

	2023	2022	2021
\$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	1.00	0.95	0.90	0.875	0.85
Series W	0.90	0.85	0.80	0.775	0.75

¹ MER as of March 31, 2024. 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.

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: 35

Company Name	Country	Sector	Weight
Vertiv Holdings Co.	United States	Industrials	5.95%
BellRing Brands Inc.	United States	Consumer Staples	4.12%
Impinj Inc.	United States	Information Technology	4.03%
Clean Harbors Inc.	United States	Industrials	3.96%
Stifel Financial Corp.	United States	Financials	3.56%
Wingstop Inc.	United States	Consumer Discretionary	3.45%
Sprouts Farmers Market Inc.	United States	Consumer Staples	3.39%
Deckers Outdoor Corp.	United States	Consumer Discretionary	3.29%
Interactive Brokers Group Inc.	United States	Financials	3.20%
Oceaneering International Inc.	United States	Energy	3.10%
Total			38.1%

Portfolio Characteristics

	Portfolio
Active Share	94.5%
Price to Earnings	32.4
Forward Sales Growth	6.8%
Forward Earnings Growth	32.7%
Forward Price to Earnings	23.0
Return on Equity	15.0%
Turnover	81.8%
Weighted Average Market Cap (\$ billions)	15.0

Asset Mix

	Portfolio
Equity	90.3%
United States Equity	88.5%
International Equity	1.8%
Cash & Cash Equivalents	9.7%

Sector Allocation

	Portfolio
Industrials	21.3%
Consumer Discretionary	16.9%
Financials	12.5%
Consumer Staples	10.3%
Information Technology	9.5%
Health Care	9.0%
Energy	5.2%
Materials	2.0%
Utilities	2.0%
Real Estate	1.7%
Cash & Cash Equivalents	9.7%

Investment Management Team

Tony's team seeks out leading and emerging growth companies in each investment cycle. The team starts off every day with a white sheet of paper, taking an objective look at all the stocks in each portfolio. They must be willing to buy a stock each and every day - otherwise the stock is sold. This approach allows the team to remain objective when seeking to identify and invest in market leaders of tomorrow.

Portfolio Managers



Tony Genua

SVP & Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 1978
- Firm Exp: since 2005



Mike Archibald, CFA®, CMT, CAIA

Portfolio Manager
AGF Investments Inc.

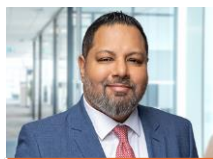
- Industry Exp: since 2007
- Firm Exp: since 2015



Auritro Kundu, MBA

Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 2012
- Firm Exp: since 2015



Sam Mitter, MBA

Portfolio Manager
AGF Investments Inc.

- Industry Exp: since 1992
- Firm Exp: since 2014

Investment Team/Resources



Jonathan Lo, MBA

VP, Growth Equities & Senior Equity Analyst
AGF Investments Inc.

- Industry Exp: since 2004
- Firm Exp: since 2012

Equity Analyst Team

Abhishek Ashok, M.A., MFE, CFA®
Consumer Staples

Richard Fisher, M.A. (Econ.)
Banks, Transportation

Ling Han, M.Sc., MBA, CFA®
Chemicals, Health Care

Grace Huang, MBA, CFA®
Information Technology, Communication Services

John Kratochwil, MBA, P.Eng.
Materials (ex-Chemicals), Real Estate

Henry Kwok, MBA
Consumer Discretionary

Lazar Naiker
Industrials

Pulkit Sabharwal, MBA
Energy

Wai Tong, MBA, P.Eng., CFA®
Industrials

Wyeth Wright, CFA®
Software

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 800,000 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 June 30, 2024, 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 investment 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. AGF ETFs are ETFs offered by AGF Investments Inc. ETFs are listed and traded on organized Canadian exchanges and may only be bought and sold through licensed dealers.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. This information is not meant as tax or legal advice. Investors should consult a financial advisor and/or tax professional before making investment, financial and/or tax-related decisions.

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 an endorsement or recommendation 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.

© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

© TM The "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.

This report may not be reproduced (in whole or in part), transmitted or made available to any other person without the prior written permission of AGF Investments Inc.

Published: July 12, 2024.

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.