

Interim Management Report of Fund Performance

AGF American Growth Class

March 31, 2024

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, 2024, the Mutual Fund Shares of AGF American Growth Class (the "Fund") returned 26.1% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 22.9%. 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 out-performed the S&P 500 Net Index due to positive security selection in the Health Care, Consumer Discretionary and Information Technology sectors. This was partially offset by negative security selection and an unfavorable underweight allocation to the Communication Services sector. The Fund's unfavorable overweight allocation to the Energy sector also detracted from overall performance.

From an individual security perspective, the top contributors to performance during the reporting period were NVIDIA Corporation, Eli Lilly & Company and Amazon.com Inc., while the top detractors were ON Semiconductor Corporation, Roku Inc. and T-Mobile US Inc. The Fund no longer held ON Semiconductor Corporation and Roku Inc. in its portfolio as of March 31, 2024.

Certain series of the Fund, as applicable, make monthly distributions of capital at a rate determined by AGF Investment Inc. ("AGFI") from time to time. The portfolio manager does not believe that the distributions made by the Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$113 million for the current period, as compared to net subscriptions of approximately \$93 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and

transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. The increase in interest expense was due to an increase in overdraft positions throughout the period. The decrease in annual and interim reports was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

Global equities rallied strongly during the reporting period. The major central banks in the developed markets stopped hiking rates as global inflation levels began slowly coming down from record highs. As the impact of higher interest rates was felt in the U.S. and Europe, the expectation of possible rate cuts and a soft landing in 2024 became a real possibility. Throughout calendar year 2023, the excitement around the advances in artificial intelligence ("AI") took the world by storm and gave impetus to the stellar performance of some of the biggest technology companies in the world, narrowing market leadership quite noticeably. However, towards the end of 2023, market leadership had widened as a surge in energy prices due to production cuts brought energy companies back into the spotlight. During the last calendar quarter of 2023, a renewed conflict in the Middle East added concerns about a new disruption to global activity and return of sustained volatility in the market. Fortunately, the fallout did not have too much of an impact on global markets. China's economic revival continued to falter as the country's property sector dragged performance and stimulus packages from the government did little to improve the situation.

In the U.S., despite expectations of a potential recession for a better part of 2023, the U.S. economy ended the calendar year strongly, with a gross domestic product growth figure of 3.4% during the final calendar quarter. As inflation continued to decline steadily through the reporting period, the U.S. Federal Reserve (the "Fed") has been careful not to cut rates too fast. Unemployment in the country largely remained low throughout the reporting period, spiking suddenly in February 2024. Non-farm payrolls also added 200,000 jobs on average every month till February. The equity market continued to perform strongly through the reporting period, buoyed by expectations that interest rate cuts may be approaching. Till the end of March 2024, the S&P 500 Index reached a new record level, forcing leading market analysts to reassess their 2024 target for the index. This rally was largely powered by the performance of several stocks named the 'Magnificent 7' throughout. From a sector perspective, Information Technology and Communication Services performed well during the reporting period, while

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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Utilities dragged on performance. The U.S. government's 10-year yield, having hit a peak of 5.0% in mid-October 2023, began a steep decline and ended the calendar year at 3.9%.

As the bull market continued during the first calendar quarter of 2024, the portfolio manager maintains a constructive view on equities. The portfolio manager also remains encouraged by the resilience of the U.S. economy, which has been underpinned by a labour market that continues to create jobs at a level above the pre-pandemic average, and in turn is supporting consumer spending, particularly in services. While economic growth in the U.S. is expected to slow from the lofty levels of the second half of calendar year 2023, the portfolio manager believes that it will remain healthy and supportive for equity markets.

The portfolio manager believes equities will also benefit from the return of earnings growth. After seeing several quarters of year-over-year contraction, the S&P 500 Index has seen earnings growth in the past two quarters, with growth expected to improve throughout 2024. Moreover, the portfolio manager believes some of the substantial cash balances accumulated on the sidelines in 2022 and 2023 will eventually find its way back into equities, as the Fed eventually cuts rates later on this year.

Overall, the portfolio manager is encouraged with the broadening equity market, the continued resilient economy and the promising secular innovative trends which includes generative AI, health and wellness, and reshoring. The portfolio manager believes equities are positioned well for the balance of the year, though some volatility may be expected along the way, particularly given that 2024 is an election year. The portfolio manager could potentially see any inevitable corrections as buying opportunities.

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. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$19,343,000 were incurred by the Fund during the six months ended March 31, 2024.

Certain operating expenses relating to registrar and transfer agency services 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, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,330,000 were incurred by the Fund during the six months ended March 31, 2024.

AGFI is an indirect wholly-owned subsidiary 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.

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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, 2024 and the past five years as applicable.

Mutual Fund Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	93.64	86.71	89.06	74.04	54.51	59.28
Increase (decrease) from operations:						
Total revenue	0.46	0.92	1.05	0.86	0.39	1.05
Total expenses	(1.41)	(2.62)	(2.59)	(2.41)	(1.72)	(1.53)
Realized gains (losses)	2.19	3.11	5.98	13.11	11.00	1.18
Unrealized gains (losses)	22.56	5.51	(7.02)	2.92	9.49	(5.33)
Total increase (decrease) from operations⁽²⁾	23.80	6.92	(2.58)	14.48	19.16	(4.63)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(2.47)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(2.47)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	114.86	93.64	86.71	89.06	74.04	54.51

Mutual Fund Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	1,714,835	1,372,600	1,290,765	1,252,262	892,399	856,595
Number of shares outstanding (000's)	14,930	14,658	14,886	14,060	12,054	15,715
Management expense ratio ⁽⁵⁾	2.64%	2.66%	2.65%	2.66%	2.64%	2.65%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.64%	2.66%	2.65%	2.66%	2.64%	2.65%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	17.96%	57.77%	53.21%	57.18%	91.93%	46.68%
Net Asset Value per share	114.86	93.64	86.71	89.06	74.04	54.51

Series F Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	131.40	119.94	121.43	99.50	72.22	77.40
Increase (decrease) from operations:						
Total revenue	0.65	1.27	1.44	1.16	0.52	1.37
Total expenses	(0.95)	(1.78)	(1.74)	(1.59)	(1.12)	(0.97)
Realized gains (losses)	3.18	4.33	7.81	17.88	15.36	1.56
Unrealized gains (losses)	31.86	6.21	(10.24)	4.01	12.13	(6.84)
Total increase (decrease) from operations⁽²⁾	34.74	10.03	(2.73)	21.46	26.89	(4.88)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(3.46)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(3.46)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	162.35	131.40	119.94	121.43	99.50	72.22

Series F Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	508,098	353,886	238,921	178,233	133,186	101,629
Number of shares outstanding (000's)	3,130	2,693	1,992	1,468	1,339	1,407
Management expense ratio ⁽⁵⁾	1.20%	1.21%	1.20%	1.22%	1.21%	1.21%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.20%	1.21%	1.20%	1.22%	1.21%	1.21%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	17.96%	57.77%	53.21%	57.18%	91.93%	46.68%
Net Asset Value per share	162.35	131.40	119.94	121.43	99.50	72.22

Series FV Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	112.47	108.00	115.54	99.20	75.50	71.10*
Increase (decrease) from operations:						
Total revenue	0.55	1.09	1.35	1.11	0.55	1.69
Total expenses	(0.85)	(1.69)	(1.78)	(1.76)	(1.36)	(1.15)
Realized gains (losses)	2.75	3.55	5.60	18.66	16.73	1.14
Unrealized gains (losses)	27.01	4.41	(12.70)	5.80	14.19	(2.73)
Total increase (decrease) from operations⁽²⁾	29.46	7.36	(7.53)	23.81	30.11	(1.05)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(2.96)	-	-	-	-	-
Return of capital	(2.85)	(5.69)	(6.11)	(5.05)	(3.86)	(3.24)
Total annual distributions⁽³⁾	(5.81)	(5.69)	(6.11)	(5.05)	(3.86)	(3.24)
Net Assets, end of period⁽⁴⁾	135.69	112.47	108.00	115.54	99.20	75.50

Series FV Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	7,536	4,939	1,884	461	513	220
Number of shares outstanding (000's)	56	44	17	4	5	3
Management expense ratio ⁽⁵⁾	1.27%	1.32%	1.38%	1.42%	1.42%	1.45%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.27%	1.32%	1.53%	1.96%	2.36%	3.36%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	17.96%	57.77%	53.21%	57.18%	91.93%	46.68%
Net Asset Value per share	135.69	112.47	108.00	115.54	99.20	75.50

Series I Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	93.78	97.58*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.46	0.03	-	-	-	-
Total expenses	(0.08)	(0.04)	-	-	-	-
Realized gains (losses)	2.22	(0.08)	-	-	-	-
Unrealized gains (losses)	22.86	(4.01)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	25.46	(4.10)	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(2.47)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(2.47)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	116.51	93.78	-	-	-	-

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

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Series I Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	7,693	5,894	-	-	-	-
Number of shares outstanding (000's)	66	63	-	-	-	-
Management expense ratio ⁽⁵⁾	0.04%	0.03%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.03%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	1796%	5777%	-	-	-	-
Net Asset Value per share	116.51	93.78	-	-	-	-

Series O Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	175.40	158.20	158.27	128.15	91.93	97.34
Increase (decrease) from operations:						
Total revenue	0.86	1.69	1.88	1.52	0.67	1.67
Total expenses	(0.11)	(0.29)	(0.33)	(0.27)	(0.16)	(0.12)
Realized gains (losses)	4.16	5.77	10.71	22.35	19.27	2.01
Unrealized gains (losses)	42.49	9.59	(13.04)	4.78	16.09	(9.07)
Total increase (decrease) from operations⁽²⁾	47.40	16.76	(0.78)	28.38	35.87	(5.51)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(4.62)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(4.62)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	217.96	175.40	158.20	158.27	128.15	91.93

Series O Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	762,657	593,037	521,514	484,760	290,652	236,247
Number of shares outstanding (000's)	3,499	3,381	3,296	3,063	2,268	2,570
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.02%	0.01%	0.02%	0.02%	0.02%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	1796%	5777%	53.21%	5718%	91.93%	46.68%
Net Asset Value per share	217.96	175.40	158.20	158.27	128.15	91.93

Series Q Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	61.63	55.59	55.61	45.03	32.30	34.20
Increase (decrease) from operations:						
Total revenue	0.30	0.60	0.66	0.53	0.23	0.61
Total expenses	(0.04)	(0.10)	(0.11)	(0.09)	(0.06)	(0.04)
Realized gains (losses)	1.48	2.02	3.79	8.24	6.88	0.69
Unrealized gains (losses)	14.93	3.53	(4.24)	1.93	5.52	(3.06)
Total increase (decrease) from operations⁽²⁾	16.67	6.05	0.10	10.61	12.57	(1.80)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(1.62)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.62)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	76.59	61.63	55.59	55.61	45.03	32.30

Series Q Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	43,184	33,656	31,288	32,656	26,519	20,172
Number of shares outstanding (000's)	564	546	563	587	589	624
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.02%	0.03%	0.02%	0.04%	0.03%	0.03%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	1796%	5777%	53.21%	5718%	91.93%	46.68%
Net Asset Value per share	76.59	61.63	55.59	55.61	45.03	32.30

Series T Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	28.39	28.49	31.91	28.52	22.59	26.50
Increase (decrease) from operations:						
Total revenue	0.13	0.29	0.36	0.32	0.16	0.44
Total expenses	(0.41)	(0.82)	(0.87)	(0.87)	(0.67)	(0.64)
Realized gains (losses)	0.66	0.99	2.09	4.82	4.52	0.52
Unrealized gains (losses)	6.71	1.77	(2.49)	1.01	3.70	(2.41)
Total increase (decrease) from operations⁽²⁾	7.09	2.23	(0.91)	5.28	7.71	(2.09)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.75)	-	-	-	-	-
Return of capital	(1.16)	(2.41)	(2.70)	(2.32)	(1.84)	(1.81)
Total annual distributions⁽³⁾	(1.91)	(2.41)	(2.70)	(2.32)	(1.84)	(1.81)
Net Assets, end of period⁽⁴⁾	33.53	28.39	28.49	31.91	28.52	22.59

Series T Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	42,028	33,671	32,445	32,046	20,946	16,955
Number of shares outstanding (000's)	1,254	1,186	1,139	1,004	734	751
Management expense ratio ⁽⁵⁾	2.59%	2.60%	2.58%	2.58%	2.56%	2.56%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.59%	2.60%	2.58%	2.58%	2.56%	2.56%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	1796%	5777%	53.21%	5718%	91.93%	46.68%
Net Asset Value per share	33.53	28.39	28.49	31.91	28.52	22.59

Series V Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	43.89	42.71	46.28	40.25	31.03	35.39
Increase (decrease) from operations:						
Total revenue	0.21	0.44	0.53	0.46	0.22	0.62
Total expenses	(0.65)	(1.26)	(1.31)	(1.28)	(0.98)	(0.90)
Realized gains (losses)	1.01	1.50	3.02	7.01	6.61	0.69
Unrealized gains (losses)	10.46	2.65	(3.89)	1.67	5.07	(3.12)
Total increase (decrease) from operations⁽²⁾	11.03	3.33	(1.65)	7.86	10.92	(2.71)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(1.16)	-	-	-	-	-
Return of capital	(1.11)	(2.25)	(2.45)	(2.05)	(1.58)	(1.51)
Total annual distributions⁽³⁾	(2.27)	(2.25)	(2.45)	(2.05)	(1.58)	(1.51)
Net Assets, end of period⁽⁴⁾	52.58	43.89	42.71	46.28	40.25	31.03

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

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Series V Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	9,180	7,859	7,486	6,834	4,823	3,047
Number of shares outstanding (000's)	175	179	175	148	120	98
Management expense ratio ⁽⁵⁾	2.64%	2.65%	2.64%	2.65%	2.68%	2.69%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.64%	2.65%	2.64%	2.65%	2.68%	2.71%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	1796%	5777%	5321%	5718%	9193%	4668%
Net Asset Value per share	52.58	43.89	42.71	46.28	40.25	31.03

Series W Shares - Net Assets per Share⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	23.87	21.53	21.54	17.44	12.51	13.25
Increase (decrease) from operations:						
Total revenue	0.12	0.23	0.25	0.21	0.09	0.22
Total expenses	(0.01)	(0.04)	(0.04)	(0.04)	(0.02)	(0.02)
Realized gains (losses)	0.56	0.73	1.29	3.20	2.66	0.26
Unrealized gains (losses)	5.78	1.86	(1.42)	0.74	2.17	(1.29)
Total increase (decrease) from operations⁽²⁾	6.45	2.78	0.08	4.11	4.90	(0.83)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	(0.63)	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.63)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	29.67	23.87	21.53	21.54	17.44	12.51

Series W Shares - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	15,987	12,638	10,662	5,066	4,135	3,104
Number of shares outstanding (000's)	539	529	495	235	237	248
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.04%	0.05%	0.08%	0.09%	0.08%
Trading expense ratio ⁽⁷⁾	0.01%	0.03%	0.03%	0.03%	0.06%	0.03%
Portfolio turnover rate ⁽⁸⁾	1796%	5777%	5321%	5718%	9193%	4668%
Net Asset Value per share	29.67	23.87	21.53	21.54	17.44	12.51

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.

Mutual Fund Shares	April 1957
Series F Shares	January 2000
Series FV Shares	November 2018
Series I Shares	September 2023
Series O Shares	November 2003
Series Q Shares	December 2012
Series T Shares	April 2009
Series V Shares	April 2009
Series W Shares	April 2017

- c) In September 2023, the Fund recommenced the offering of Series I Shares that are available to institutional investors. Series I Shares previously commenced offering in October 2016 and was closed due to full redemption by shareholders in October 2019. The financial data of Series I Shares includes the results of operations from date of recommencement.

- (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.

Series FV, Series T and Series V Shares of the Fund may make monthly distributions of capital so long as there is sufficient capital attributable to the series. The capital per share of the Series FV, Series T and Series V Shares as applicable, is as follows:

As at	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Series FV Shares	98.17	95.13	76.53	71.67	69.70	56.71
Series T Shares	19.61	19.50	20.53	20.17	17.34	17.68
Series V Shares	31.47	31.39	31.41	29.28	26.52	25.37

- (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

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

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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 Shares, 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 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 fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.20%	36.19%	63.81%
Series F Shares	1.00%	-	100.00%
Series FV Shares	1.00%	-	100.00%
Series T Shares	2.20%	39.18%	60.82%
Series V Shares	2.20%	31.66%	68.34%

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.

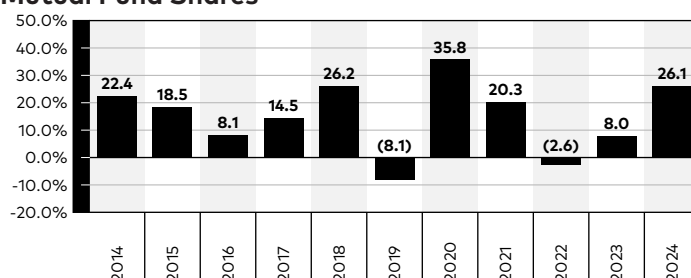
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series I Shares recommenced operations in September 2023.

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

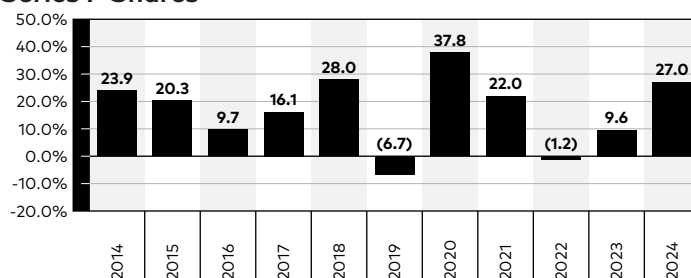
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) 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.

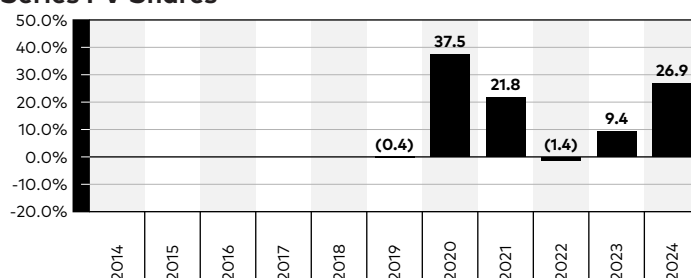
Mutual Fund Shares



Series F Shares



Series FV Shares



Performance for 2019 represents returns for the period from November 9, 2018 to September 30, 2019.

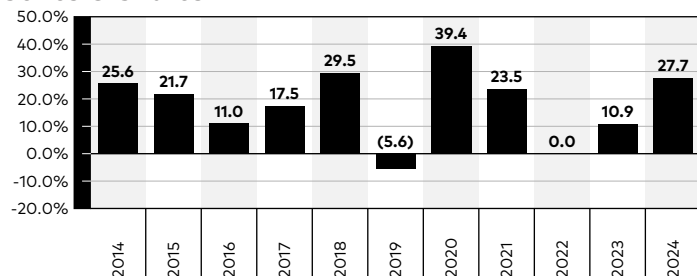
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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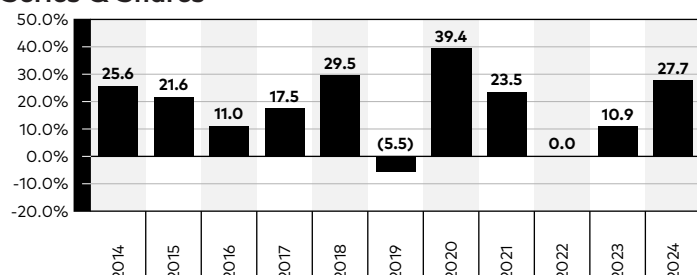
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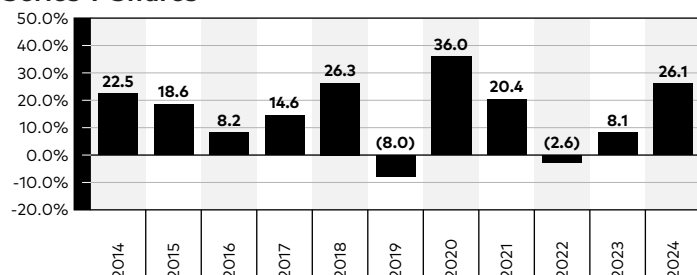
Series O Shares



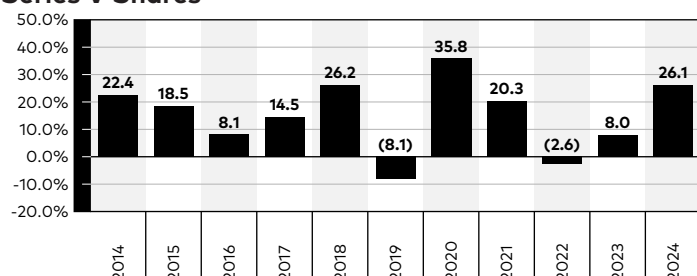
Series Q Shares



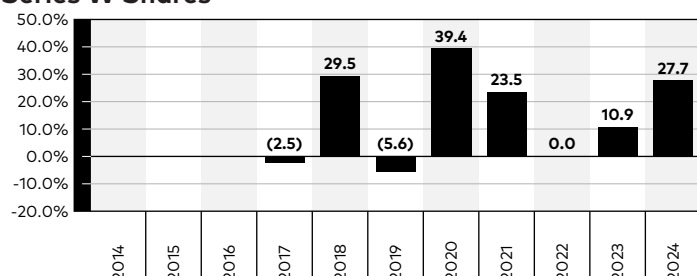
Series T Shares



Series V Shares



Series W Shares



Performance for 2017 represents returns for the period from May 15, 2017 to September 30, 2017.

Summary of Investment Portfolio

As at March 31, 2024

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, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	93.3
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	0.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	24.8
Industrials	17.0
Health Care	14.9
Financials	12.5
Consumer Discretionary	10.0
Energy	7.6
Cash & Cash Equivalents	6.0
Real Estate	2.0
Communication Services	1.9
Consumer Staples	1.5
Utilities	1.1
Other Net Assets (Liabilities)	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	93.3
Cash & Cash Equivalents	6.0
Other Net Assets (Liabilities)	0.7

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Top Holdings	Percentage of Net Asset Value (%)
Amazon.com Inc.	7.7
NVIDIA Corporation	6.9
Cash & Cash Equivalents	6.0
Eli Lilly & Company	5.2
Lam Research Corporation	4.0
Boston Scientific Corporation	3.9
Howmet Aerospace Inc.	3.9
Intuitive Surgical Inc.	3.8
HubSpot Inc.	3.7
Raymond James Financial Inc.	3.5
ServiceNow Inc.	3.5
Ameriprise Financial Inc.	3.3
Booz Allen Hamilton Holding Corporation	3.3
Primerica Inc.	3.3
Marathon Petroleum Corporation	3.1
Cheniere Energy Inc.	3.0
Intuit Inc.	2.7
Synopsys Inc.	2.4
Quanta Services Inc.	2.4
Intercontinental Exchange Inc.	2.4
Hilton Worldwide Holdings Inc.	2.3
Iron Mountain Inc.	2.0
Jacobs Solutions Inc.	2.0
IQVIA Holdings Inc.	2.0
T-Mobile US Inc.	1.9
Total Net Asset Value (thousands of dollars)	\$ 3,111,198



For more information contact your investment advisor or:

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