

Interim Management Report of Fund Performance

AGF Canadian Growth Equity Class

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 Shares of AGF Canadian Growth Equity Class (the "Fund") returned 3.0% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 5.3%. 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 under-performed the S&P/TSX Index due to both sector allocation and security selection decisions. Security selection and an overweight allocation to the Materials and Information Technology sectors detracted from performance. An underweight allocation to the Energy sector also detracted. This was partially offset by security selection in the Industrials sector, which contributed the most to performance. Underweight allocations and security selection in the Real Estate and Financials sectors also contributed.

In terms of individual holdings, the top detractors from performance during the reporting period were Bombardier Inc., Teck Resources Limited and CCL Industries Inc., while the top contributors were ARC Resources Limited, RB Global Inc. and Kinross Gold Corporation. As of March 31, 2025, the Fund no longer held CCL Industries Inc. in its portfolio.

The Fund had net redemptions of approximately \$20 million for the current period, as compared to net redemptions of approximately \$29 million in the prior period. 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.

All series of the Fund are closed to new investors as of July 5, 2023. The Fund remains available to existing investors, including those with systematic investment plans.

Recent Developments

Global equity markets demonstrated varied performance during the reporting period, as numerous macroeconomic and geopolitical developments exerted pressure on market outcomes. Market sentiment was broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, proposed tariffs on some of the country's biggest trading partners early in 2025 led to fears of a global growth slowdown. In

2025, many central banks adopted a more cautious approach to monetary policy due to economic uncertainty, following a period in the latter half of 2024 when most had begun cutting rates. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notably in the Energy sector.

Canada's economy registered a slight rise in gross domestic product growth during the last calendar quarter of 2024, driven by increased consumption, business investments and exports of metals, minerals, fuel and passenger cars. The unemployment rate also stabilized to 6.6% by February 2025, after a brief surge in November 2024. Manufacturing activity contracted in February and March, after five months of continuous expansion, due to a significant drop in new orders and a sharp rise in input costs. The Bank of Canada ("BoC") implemented four consecutive rate cuts over the reporting period to drive economic growth, lowering the policy rate from 3.75% in October 2024 to 2.75% in March 2025. The new U.S. administration announced 25.0% tariffs on imports from Canada. In retaliation, the Canadian government also announced tariffs on U.S. goods. Newly elected Prime Minister Mark Carney made his stance clear on the aggressive trade practices by the Trump administration and the tensions between the neighbouring nations have escalated since then. The uncertainty and rising costs resulting from the U.S.-Canada tariff dispute have disproportionately impacted Canada's oil and gas, metals and potash industries, contributing to an estimated 2.5% decline in national output.

The S&P/TSX Index posted gains of 5.3% during the reporting period. Materials, Information Technology and Energy were the top performing sectors, while Communication Services, Health Care and Real Estate lagged. Large capitalization stocks out-performed small capitalization stocks. Value stocks out-performed growth stocks.

While the Canadian equity market has faced pressure from global uncertainties and domestic concerns, the portfolio manager believes the Fund is well-positioned for potential growth opportunities and remains optimistic about the long-term outlook.

The BoC's interest rate cuts are expected to fuel economic activity and support consumer and business confidence. Canada's resource-heavy sectors, such as energy and mining, are poised to benefit from rising global commodity demand, which the portfolio manager believes can provide a tailwind to Canadian equities. Additionally, Canadian companies may stand to benefit from the ongoing momentum in European equities and potential policy shifts in the U.S. As these global factors improve, the portfolio manager believes Canadian stocks, particularly in the Industrials and Financials sectors, could see positive momentum. The portfolio manager also remains focused on identifying Canadian market leaders in

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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technology and clean energy, which are sectors that could potentially benefit from global trends and government initiatives.

The portfolio manager continues to focus on identifying market leaders and capturing volatility-driven opportunities in sectors poised for growth. The portfolio manager remains agile, responding to market pullbacks and using them to capture leadership positions in future growth trends.

Effective October 1, 2024, the Manager 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

AGF Investment Inc. ("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 \$3,142,000 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 Shares, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$332,000 were incurred by the Fund during the six months ended March 31, 2025.

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.

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.

AGF Canadian Growth Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

Mutual Fund Shares - Net Assets per Share⁽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⁾	64.69	61.88	57.43	65.86	54.57	57.53
Increase (decrease) from operations:						
Total revenue	0.60	1.60	1.71	1.49	1.35	1.07
Total expenses	(0.95)	(1.80)	(1.78)	(1.90)	(1.75)	(1.68)
Realized gains (losses)	2.13	4.49	1.76	10.16	6.36	(2.40)
Unrealized gains (losses)	0.33	5.87	3.19	(14.53)	5.61	1.20
Total increase (decrease) from operations⁽²⁾	2.11	10.16	4.88	(4.78)	11.57	(1.81)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(3.47)	(0.27)	-	-	-
From capital gains	(0.78)	(3.62)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.78)	(7.09)	(0.27)	-	-	-
Net Assets, end of period⁽⁴⁾	65.87	64.69	61.88	57.43	65.86	54.57

Mutual Fund Shares - 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)	255,713	269,779	256,536	252,557	559,808	522,051
Number of shares outstanding (000's)	3,882	4,170	4,146	4,397	8,500	9,567
Management expense ratio ⁽⁵⁾	2.75%	2.73%	2.74%	2.72%	2.71%	2.71%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.75%	2.73%	2.74%	2.72%	2.71%	2.71%
Trading expense ratio ⁽⁷⁾	0.09%	0.12%	0.11%	0.16%	0.13%	0.37%
Portfolio turnover rate ⁽⁸⁾	33.66%	81.73%	86.23%	81.57%	72.54%	147.95%
Net Asset Value per share	65.87	64.69	61.88	57.43	65.86	54.57

Series F Shares - Net Assets per Share⁽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⁾	83.48	78.91	72.40	82.03	67.21	70.06
Increase (decrease) from operations:						
Total revenue	0.78	2.05	2.17	2.10	1.67	1.31
Total expenses	(0.73)	(1.35)	(1.34)	(1.40)	(1.31)	(1.33)
Realized gains (losses)	2.79	5.76	2.25	7.13	8.12	(2.60)
Unrealized gains (losses)	0.18	7.43	4.42	(24.75)	6.59	(0.11)
Total increase (decrease) from operations⁽²⁾	3.02	13.89	7.50	(16.92)	15.07	(2.73)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(4.47)	(0.34)	-	-	-
From capital gains	(1.00)	(4.62)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.00)	(9.09)	(0.34)	-	-	-
Net Assets, end of period⁽⁴⁾	85.49	83.48	78.91	72.40	82.03	67.21

Series F Shares - 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)	16,693	16,533	15,971	16,988	7,951	6,250
Number of shares outstanding (000's)	195	198	202	235	97	93
Management expense ratio ⁽⁵⁾	1.58%	1.54%	1.58%	1.56%	1.58%	1.60%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.58%	1.54%	1.58%	1.56%	1.58%	1.60%
Trading expense ratio ⁽⁷⁾	0.09%	0.12%	0.11%	0.16%	0.13%	0.37%
Portfolio turnover rate ⁽⁸⁾	33.66%	81.73%	86.23%	81.57%	72.54%	147.95%
Net Asset Value per share	85.49	83.48	78.91	72.40	82.03	67.21

Series O Shares - Net Assets per Share⁽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⁾	112.27	104.50	94.38	105.28	84.91	87.12
Increase (decrease) from operations:						
Total revenue	1.05	2.58	2.88	2.63	2.13	1.63
Total expenses	(0.06)	(0.13)	(0.12)	(0.17)	(0.12)	(0.32)
Realized gains (losses)	3.71	1.94	2.19	10.13	9.91	(3.20)
Unrealized gains (losses)	0.72	16.08	1.48	(26.12)	8.68	(0.62)
Total increase (decrease) from operations⁽²⁾	5.42	20.47	6.43	(13.53)	20.60	(2.51)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(6.00)	(0.45)	-	-	-
From capital gains	(1.35)	(6.11)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.35)	(12.11)	(0.45)	-	-	-
Net Assets, end of period⁽⁴⁾	115.88	112.27	104.50	94.38	105.28	84.91

Series O Shares - 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)	5,299	5,681	33,935	10,881	6,677	6,289
Number of shares outstanding (000's)	46	51	325	115	63	74
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.04%	0.09%	0.11%	0.10%	0.10%
Trading expense ratio ⁽⁷⁾	0.09%	0.12%	0.11%	0.16%	0.13%	0.37%
Portfolio turnover rate ⁽⁸⁾	33.66%	81.73%	86.23%	81.57%	72.54%	147.95%
Net Asset Value per share	115.88	112.27	104.50	94.38	105.28	84.91

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	October 1964
Series F Shares	January 2000
Series O Shares	June 2005

(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.

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

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

- (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 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	2.25%	9.53%	90.47%
Series F Shares	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 Shares, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Shares	0.23%
Series F Shares	0.18%

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 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 Canada Class of AGF All World Tax Advantage Group Limited 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

* 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.

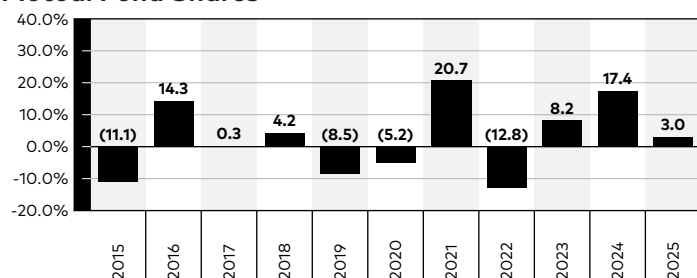
AGF Canadian Growth Equity Class

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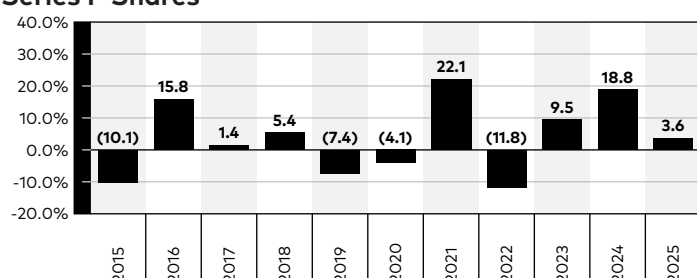
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charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

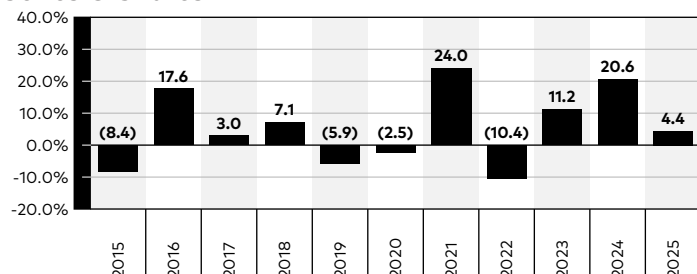
Mutual Fund Shares



Series F Shares



Series O Shares



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	86.1
United States	9.4
Cash & Cash Equivalents	2.3
Other Net Assets (Liabilities)	2.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	29.5
Industrials	19.2
Energy	17.7
Information Technology	12.1
Materials	10.1
Utilities	2.5
Cash & Cash Equivalents	2.3
Consumer Discretionary	2.1
Real Estate	1.4
Consumer Staples	0.9
Other Net Assets (Liabilities)	2.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	86.1
United States Equity	9.4
Cash & Cash Equivalents	2.3
Other Net Assets (Liabilities)	2.2

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	8.5
ARC Resources Limited	6.8
Brookfield Corporation	5.4
Shopify Inc.	4.6
RB Global Inc.	4.5
Tourmaline Oil Corporation	4.3
Manulife Financial Corporation	4.2
Constellation Software Inc.	3.8
Suncor Energy Inc.	3.1
Agnico Eagle Mines Limited	3.0
Waste Connections Inc.	3.0
The Goldman Sachs Group Inc.	2.6
The Descartes Systems Group Inc.	2.5
AltaGas Limited	2.5
Raymond James Financial Inc.	2.4
Cash & Cash Equivalents	2.3
Kinross Gold Corporation	2.2
Hudbay Minerals Inc.	2.1
Element Fleet Management Corporation	2.1
Aritzia Inc.	2.1
Wheaton Precious Metals Corporation	2.1
Brookfield Business Partners Limited Partnership	1.9
AtkinsRealis Group Inc.	1.9
WSP Global Inc.	1.8
Tradeweb Markets Inc.	1.6
Total Net Asset Value (thousands of dollars)	\$ 277,705



For more information contact your investment advisor or:

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