

Interim Management Report of Fund Performance

AGF American Growth Fund

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 Units of AGF American Growth Fund (the "Fund") returned 26.5% (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 Units, 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 stock selection in the Health Care, Consumer Discretionary and Information Technology sectors. This was partially offset by negative security selection in the Communication Services sector and an unfavorable overweight allocation to the Energy sector. The Fund's cash position, which averaged 7.1% during the reporting period, 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 at a rate determined by AGF Investments Inc. ("AGFI") from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. 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 \$98 million for the current period, as compared to net subscriptions of approximately \$501 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$6 million in the Fund. The portfolio manager does not believe that subscription/redemption 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. The increase in management fees accounted for most of the increase in expenses during the period when compared to the previous period due to an increase in average Net Asset Values. Unitholder servicing and administrative fees also increased during the period as a result of the increased average Net Asset Values. Custodian fees increased due to an increase in market value of investment portfolio and interest expense increased due to an increase in overdraft positions throughout the 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

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.

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 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") and trustee 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 Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$2,747,000 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

Units, 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 \$166,000 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.

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 Units - Net Assets per Unit⁽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⁾	43.25	40.91	44.16	41.76	31.11	32.72*
Increase (decrease) from operations:						
Total revenue	0.22	0.43	0.49	0.45	0.22	0.38
Total expenses	(0.61)	(1.15)	(1.19)	(1.21)	(0.98)	(0.25)
Realized gains (losses)	1.51	(0.95)	2.68	5.71	5.38	0.38
Unrealized gains (losses)	10.12	4.00	(4.14)	1.15	6.55	(1.70)
Total increase (decrease) from operations⁽²⁾	11.24	2.33	(2.16)	6.10	11.17	(1.19)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(1.22)	(2.25)	(5.64)	(0.33)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.22)	(2.25)	(5.64)	(0.33)	-
Net Assets, end of period⁽⁴⁾	54.70	43.25	40.91	44.16	41.76	31.11

Mutual Fund Units - 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)	390,663	249,068	79,288	45,521	15,480	10,061
Number of units outstanding (000's)	7,142	5,759	1,938	1,031	371	323
Management expense ratio ⁽⁵⁾	2.41%	2.48%	2.58%	2.62%	2.62%	2.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.41%	2.48%	2.58%	2.62%	2.62%	2.57%
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	0.04%	0.07%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	59.06%	111.71%	89.65%
Net Asset Value per unit	54.70	43.25	40.91	44.16	41.76	31.11

Series F Units - Net Assets per Unit⁽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⁾	45.47	42.48	45.29	42.31	31.34	32.72*
Increase (decrease) from operations:						
Total revenue	0.24	0.43	0.51	0.47	0.23	0.01
Total expenses	(0.32)	(0.63)	(0.69)	(0.68)	(0.58)	(0.01)
Realized gains (losses)	1.70	(1.07)	2.84	5.48	7.99	0.10
Unrealized gains (losses)	11.10	3.13	(4.13)	(0.44)	5.54	(0.14)
Total increase (decrease) from operations⁽²⁾	12.72	1.86	(1.47)	4.83	13.18	(0.04)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	(0.26)	-
From capital gains	-	(1.27)	(2.31)	(5.72)	(0.27)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.27)	(2.31)	(5.72)	(0.53)	-
Net Assets, end of period⁽⁴⁾	57.87	45.47	42.48	45.29	42.31	31.34

Series F Units - 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)	32,551	17,042	3,234	2,703	413	4
Number of units outstanding (000's)	562	375	76	60	10	1
Management expense ratio ⁽⁵⁾	1.14%	1.22%	1.35%	1.37%	1.42%	2.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.14%	1.22%	1.38%	1.54%	3.12%	7.40%
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	0.04%	0.07%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	59.06%	111.71%	89.65%
Net Asset Value per unit	57.87	45.47	42.48	45.29	42.31	31.34

Series FV Units - Net Assets per Unit⁽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⁾	50.32	48.05	51.65	42.72	31.32	32.72*
Increase (decrease) from operations:						
Total revenue	0.26	0.49	0.60	0.54	0.18	0.00
Total expenses	(0.40)	(0.80)	(0.88)	(1.14)	(0.03)	(0.01)
Realized gains (losses)	1.81	(1.09)	2.93	1.51	5.33	0.11
Unrealized gains (losses)	11.91	5.63	(4.50)	5.05	5.90	(0.10)
Total increase (decrease) from operations⁽²⁾	13.58	4.23	(1.85)	5.96	11.38	(0.00)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	(0.01)	-	-
From capital gains	-	(0.46)	(2.74)	(0.69)	-	-
Return of capital	(1.30)	(2.09)	-	-	-	-
Total annual distributions⁽³⁾	(1.30)	(2.55)	(2.74)	(0.70)	-	-
Net Assets, end of period⁽⁴⁾	62.55	50.32	48.05	51.65	42.72	31.32

Series FV Units - 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)	214	135	63	41	1	1
Number of units outstanding (000's)	3	3	1	1	1	1
Management expense ratio ⁽⁵⁾	1.32%	1.39%	1.53%	2.01%	0.04%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.51%	4.63%	8.04%	28.95%	6260.88%	221.96%
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	0.04%	0.07%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	59.06%	111.71%	89.65%
Net Asset Value per unit	62.55	50.32	48.05	51.65	42.72	31.32

Series I Units - Net Assets per Unit⁽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⁾	45.95	42.65	45.18	41.80	31.32	31.10*
Increase (decrease) from operations:						
Total revenue	0.23	0.46	0.51	0.45	0.22	0.48
Total expenses	(0.04)	(0.11)	(0.12)	(0.11)	(0.08)	(0.05)
Realized gains (losses)	1.53	(0.74)	2.92	6.57	4.97	0.45
Unrealized gains (losses)	11.04	5.53	(3.03)	1.56	6.43	(0.76)
Total increase (decrease) from operations⁽²⁾	12.76	5.14	0.28	8.47	11.54	0.12
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.09)	(0.24)	(0.29)	(0.15)	(0.66)	-
From capital gains	-	(1.28)	(2.31)	(5.66)	(0.67)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.09)	(1.52)	(2.60)	(5.81)	(1.33)	-
Net Assets, end of period⁽⁴⁾	58.68	45.95	42.65	45.18	41.80	31.32

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

Series I Units - 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)	292,417	269,494	278,889	307,481	220,699	203,912
Number of units outstanding (000's)	4,984	5,866	6,539	6,805	5,279	6,511
Management expense ratio ⁽⁵⁾	0.04%	0.05%	0.06%	0.08%	0.08%	0.08%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.04%	0.05%	0.06%	0.08%	0.08%	0.10%
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	0.04%	0.07%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	59.06%	111.71%	89.65%
Net Asset Value per unit	58.68	45.95	42.65	45.18	41.80	31.32

Series O Units - Net Assets per Unit⁽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⁾	46.90	42.65	41.97*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.24	0.47	0.20	-	-	-
Total expenses	(0.03)	(0.09)	(0.04)	-	-	-
Realized gains (losses)	1.66	(0.93)	0.56	-	-	-
Unrealized gains (losses)	11.33	2.93	(0.90)	-	-	-
Total increase (decrease) from operations⁽²⁾	13.20	2.38	(0.18)	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.12)	(0.11)	-	-	-	-
From capital gains	-	(0.54)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.12)	(0.65)	-	-	-	-
Net Assets, end of period⁽⁴⁾	59.88	46.90	42.65	-	-	-

Series O Units - 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)	632,692	443,880	37,897	-	-	-
Number of units outstanding (000's)	10,566	9,465	889	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.01%	0.02%	0.08%	-	-	-
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	-	-	-
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	-	-	-
Net Asset Value per unit	59.88	46.90	42.65	-	-	-

Series Q Units - Net Assets per Unit⁽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⁾	46.90	43.55	46.14	42.69	31.30	32.72*
Increase (decrease) from operations:						
Total revenue	0.24	0.47	0.52	0.45	0.22	0.30
Total expenses	(0.03)	(0.09)	(0.09)	(0.08)	(0.06)	(0.02)
Realized gains (losses)	1.62	(0.76)	3.02	7.18	4.75	1.18
Unrealized gains (losses)	11.24	5.80	(3.08)	1.82	6.17	(0.18)
Total increase (decrease) from operations⁽²⁾	13.07	5.42	0.37	9.37	11.08	1.28
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.12)	(0.27)	(0.33)	(0.18)	(0.33)	-
From capital gains	-	(1.31)	(2.35)	(5.78)	(0.33)	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.12)	(1.58)	(2.68)	(5.96)	(0.66)	-
Net Assets, end of period⁽⁴⁾	59.89	46.90	43.55	46.14	42.69	31.30

Series Q Units - 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)	5,332	4,351	4,972	6,123	5,262	5,274
Number of units outstanding (000's)	89	93	114	133	123	169
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.08%	0.08%	0.10%	0.10%	0.05%
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	0.04%	0.07%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	59.06%	111.71%	89.65%
Net Asset Value per unit	59.89	46.90	43.55	46.14	42.69	31.30

Series T Units - Net Assets per Unit⁽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⁾	43.44	43.37	48.83	43.63	31.35	32.72*
Increase (decrease) from operations:						
Total revenue	0.21	0.43	0.54	0.53	0.24	0.00
Total expenses	(0.67)	(1.31)	(1.39)	(1.59)	(0.03)	(0.01)
Realized gains (losses)	1.45	(0.95)	3.40	4.81	5.46	0.11
Unrealized gains (losses)	10.16	4.70	(4.84)	3.03	6.63	(0.10)
Total increase (decrease) from operations⁽²⁾	11.15	2.87	(2.29)	6.78	12.30	(0.00)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.34)	(3.21)	(3.50)	-	-
Return of capital	(1.81)	(3.35)	(0.96)	-	-	-
Total annual distributions⁽³⁾	(1.81)	(3.69)	(4.17)	(3.50)	-	-
Net Assets, end of period⁽⁴⁾	52.85	43.44	43.37	48.83	43.63	31.35

Series T Units - 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)	160	139	73	51	1	1
Number of units outstanding (000's)	3	3	2	1	1	1
Management expense ratio ⁽⁵⁾	2.71%	2.74%	2.73%	3.05%	0.04%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	5.38%	6.03%	7.45%	16.06%	2065.57%	78.43%
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	0.04%	0.07%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	59.06%	111.71%	89.65%
Net Asset Value per unit	52.85	43.44	43.37	48.83	43.63	31.35

Series W Units - Net Assets per Unit⁽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⁾	52.37	48.62	49.69	40.62	31.07	32.72*
Increase (decrease) from operations:						
Total revenue	0.27	0.55	0.54	0.59	0.13	0.00
Total expenses	(0.03)	(0.10)	(0.10)	(0.10)	(0.03)	(0.01)
Realized gains (losses)	1.83	(0.40)	2.32	2.10	3.88	0.11
Unrealized gains (losses)	12.59	6.86	(7.36)	(8.61)	5.56	(0.10)
Total increase (decrease) from operations⁽²⁾	14.66	6.91	(4.60)	(6.02)	9.54	(0.00)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.13)	(0.30)	(0.12)	-	-	-
From capital gains	-	(1.46)	(0.89)	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.13)	(1.76)	(1.01)	-	-	-
Net Assets, end of period⁽⁴⁾	66.87	52.37	48.62	49.69	40.62	31.07

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

Series W Units - 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)	1,309	510	759	137	1	1
Number of units outstanding (000's)	20	10	16	3	1	1
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.27%	0.48%	0.47%	13.48%	5191.41%	114.72%
Trading expense ratio ⁽⁷⁾	0.02%	0.05%	0.04%	0.04%	0.07%	0.05%
Portfolio turnover rate ⁽⁸⁾	19.34%	58.81%	56.18%	59.06%	111.71%	89.65%
Net Asset Value per unit	66.87	52.37	48.62	49.69	40.62	31.07

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 unit presented in the financial statements ("Net Assets") and the net asset value per unit 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 Units | June 2019 |
| Series F Units | June 2019 |
| Series FV Units | June 2019 |
| Series I Units | February 2019 |
| Series O Units | May 2022 |
| Series Q Units | June 2019 |
| Series T Units | June 2019 |
| Series W Units | June 2019 |
- c) On June 28, 2019, Harmony U.S. Equity Pool merged into the Fund. The financial data of the Fund includes the results of operations of Harmony U.S. Equity Pool from the date of the merger.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (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 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, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

- (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 Units, 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 units, 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 Units	2.10%	15.86%	84.14%
Series F Units	0.90%	-	100.00%
Series FV Units	0.90%	-	100.00%
Series T Units	2.10%	42.30%	57.70%

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

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.

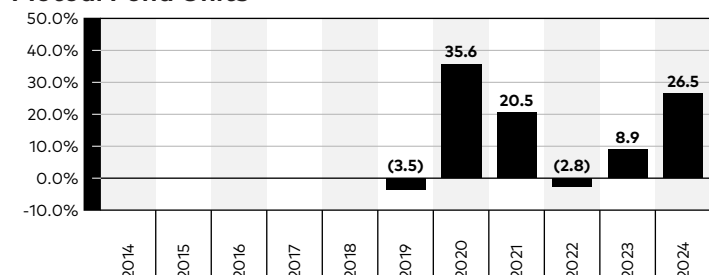
It is AGF's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2023, certain other funds with similar 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 Harmony U.S. Equity Pool with the Fund (see Explanatory Note (1) c)) 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

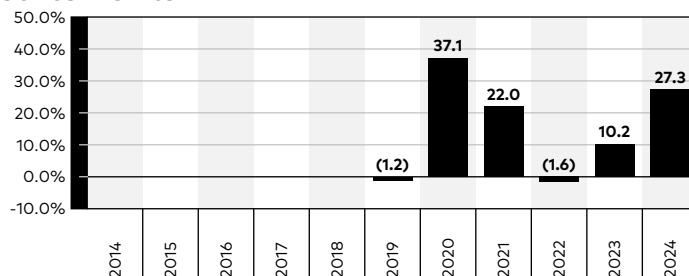
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2023 (interim performance for the six months ended March 31, 2024) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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 Units



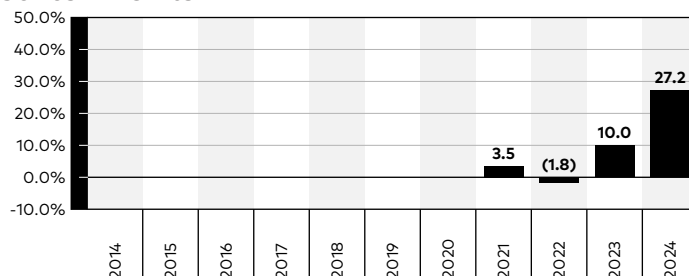
Performance for 2019 represents returns for the period from June 28, 2019 to September 30, 2019.

Series F Units



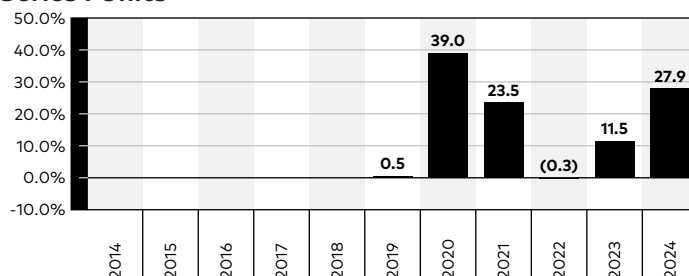
Performance for 2019 represents returns for the period from August 2, 2019 to September 30, 2019.

Series FV Units



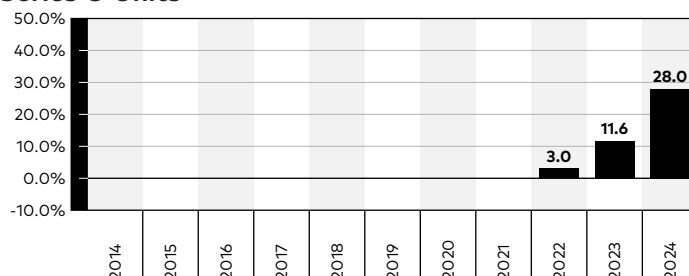
Performance for 2021 represents returns for the period from June 14, 2021 to September 30, 2021.

Series I Units



Performance for 2019 represents returns for the period from February 22, 2019 to September 30, 2019.

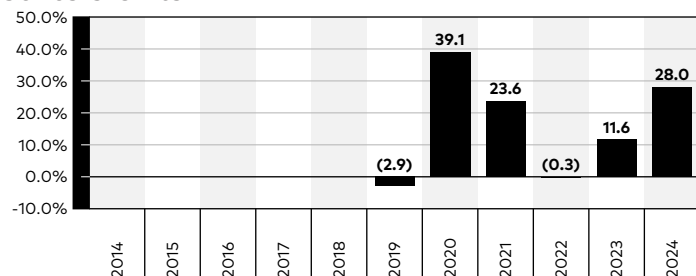
Series O Units



Performance for 2022 represents returns for the period from May 25, 2022 to September 30, 2022.

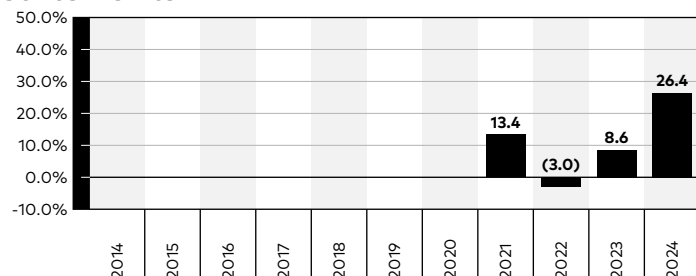
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

Series Q Units



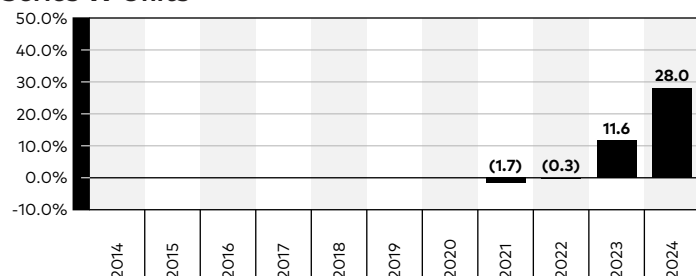
Performance for 2019 represents returns for the period from June 28, 2019 to September 30, 2019.

Series T Units



Performance for 2021 represents returns for the period from November 6, 2020 to September 30, 2021.

Series W Units



Performance for 2021 represents returns for the period from August 6, 2021 to September 30, 2021.

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	94.0
Cash & Cash Equivalents	6.4
Other Net Assets (Liabilities)	(0.4)

Portfolio by Sector

	Percentage of Net Asset Value (%)
Information Technology	25.0
Industrials	17.1
Health Care	15.0
Financials	12.6
Consumer Discretionary	10.1
Energy	7.6
Cash & Cash Equivalents	6.4
Real Estate	2.1
Communication Services	1.9
Consumer Staples	1.5
Utilities	1.1
Other Net Assets (Liabilities)	(0.4)

Portfolio by Asset Mix

	Percentage of Net Asset Value (%)
United States Equity	94.0
Cash & Cash Equivalents	6.4
Other Net Assets (Liabilities)	(0.4)

Top Holdings

	Percentage of Net Asset Value (%)
Amazon.com Inc.	7.8
NVIDIA Corporation	6.9
Cash & Cash Equivalents	6.4
Eli Lilly & Company	5.2
Lam Research Corporation	4.0
Boston Scientific Corporation	4.0
Howmet Aerospace Inc.	3.9
Intuitive Surgical Inc.	3.8
HubSpot Inc.	3.7
Raymond James Financial Inc.	3.6
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.	2.8
Synopsys Inc.	2.4
Quanta Services Inc.	2.4
Intercontinental Exchange Inc.	2.4
Hilton Worldwide Holdings Inc.	2.4
Iron Mountain Inc.	2.1
Jacobs Solutions Inc.	2.0
IQVIA Holdings Inc.	2.0
T-Mobile US Inc.	1.9

Total Net Asset Value (thousands of dollars) **\$ 1,355,338**



For more information contact your investment advisor or:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (800) 268-8583
Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

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