

Interim Management Report of Fund Performance

AGF U.S. Small-Mid Cap Fund

March 31, 2022



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, 2022, the Mutual Fund Units of AGF U.S. Small-Mid Cap Fund (the "Fund") returned -10.7% (net of expenses) while the S&P MidCap 400 Index returned 1.4%. 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 under-performed the S&P MidCap 400 Index, as small capitalization equities under-performed large and mid-capitalization equities during the first calendar quarter of 2022, with growth factor significantly under-performing the value factor within the small capitalization equities universe. From a sector perspective, the Fund's security selection in health care, information technology and financials detracted, as did its average overweight allocation to consumer discretionary (29.6% versus 14.9%). These detracting factors were partially offset by the Fund's strong security selection in the energy and consumer staples sectors, while its average overweight allocation to the energy sector (3.9% versus 2.8%) also contributed to performance.

In terms of individual holdings, the top contributors to performance were Ovintiv Inc., LPL Financial Holdings Inc. and Performance Food Group Company, while the top detractors were Natera Inc., Shopify Inc. and RH. As of March 31, 2022, the Fund no longer held the top detractors in its portfolio.

The Fund had net subscriptions of approximately \$15 million for the current period, as compared to net subscriptions of approximately \$117 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. 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. The increase in custodian fees was due to an increase in market value of investment portfolio. The increase in registration fees 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 equity markets saw significant volatility to begin calendar year 2022. While concerns around the omicron variant began to fade, other market-related concerns began to take precedence as the dominant issue for investors. In January 2022, equity markets sold off as inflation continued to rise, with the U.S. consumer price index reading surpassing 7.0% for the first time in many years. With inflation on the rise, investors began pricing in a more aggressive path for interest rate increases by central banks. As a result, equity markets sold off, particularly in the high growth, high valuation and long duration stocks in the market. Duration exposure is the sensitivity of the portfolio due to changes in interest rates.

In February 2022, geopolitical concerns began to rise, as Russia continued to amass a significant number of armed troops at its border with Ukraine. This culminated with the invasion of Ukraine by Russian troops in late February 2022, which resulted in another decline in the equity markets. Western governments around the world including the U.S., European Union ("EU"), the UK, Canada and others reacted with swift and harsh sanctions on Russia, economically decoupling the country from the rest of the world.

With Russia being a large global exporter of oil and gas, fertilizers, wheat and base metals, the uncertainty around Russian supplies in the global marketplace exacerbated concerns around already-hot inflation, with the price of oil reaching a peak of close to US\$130 per barrel before settling down to approximately US\$100 per barrel by end of the reporting period.

Overall, equities ended the first calendar quarter of 2022 down, despite a rally off the bottom in March 2022. The S&P 500 Index declined by 5.0% during the first calendar quarter, with the MSCI World Index finishing with similar returns, declining 5.7%. Value factor significantly out-performed the growth factor, with the MSCI World Value Index out-performing the MSCI World Growth Index by more than 9.0% during the first calendar quarter of 2022. Small capitalization stocks also under-performed large capitalization stocks by approximately 2.0%.

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at www.agf.com or SEDAR at www.sedar.com.

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.

Looking ahead, the portfolio manager believes there are plenty of reasons for investors to be cautious – interest rates have begun moving higher, there are persistent inflationary pressures and geopolitical risk has increased substantially with the Russian invasion of Ukraine. However, despite the myriad of worries facing investors, the portfolio manager believes that the bull market which began in March 2020 remains intact, with further upside ahead for the patient investor. From an economic perspective, the portfolio manager believes the U.S. and global economy should still avoid a recession and continue to expand as it continues to recover from the COVID-19 pandemic.

Historically, major geopolitical events such as wars have resulted in a period of short-term volatility, but long-term returns have remained strong, unless these events have been accompanied by a recession. And despite worries around a recession with the recent inversion of the 2- to 10-year yield curve, historically a reliable predictor of recessions, it is still not the Fund's base case. In the portfolio manager's opinion, the 3-month/10-year yield curve, historically with the most predictive power, has not inverted and is instead steepening. Furthermore, the U.S. Federal Reserve (the "Fed") researchers wrote in a recent research paper that the predictive power of the 2/10 year yield relationship was "probably spurious" and that at best it was a case of "reverse causality". Instead, the Fed researchers wrote that the near term forward spreads (3-month/10-year) offer "a much more precise view of market expectations". The portfolio manager agrees with this view and is therefore watching the 3-month/10-year yield curve very closely.

Overall, the portfolio manager remains bullish on equity markets and believe that any near term volatility should be viewed as buying opportunities. The portfolio manager remains focused on identifying and participating in companies demonstrating innovation and market leadership throughout this investment cycle.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the EU, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGF Investments Inc. ("AGFI") continues to monitor the situation and the impact on the Fund. As of March 31, 2022, the Fund had no direct exposure to Russian securities.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

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 \$3,996,000 were incurred by the Fund during the six months ended March 31, 2022.

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 \$542,000 were incurred by the Fund during the six months ended March 31, 2022.

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, 2022 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	81.78	69.76	54.44	54.72	40.68	33.82
Increase (decrease) from operations:						
Total revenue	(0.71)	1.56	0.41	0.34	0.22	0.20
Total expenses	(1.10)	(2.18)	(1.64)	(1.47)	(1.28)	(1.06)
Realized gains (losses)	0.65	9.11	9.38	9.91	6.65	3.02
Unrealized gains (losses)	(7.74)	2.28	7.16	(9.12)	8.48	4.84
Total increase (decrease) from operations⁽²⁾	(8.90)	10.77	15.31	(0.34)	14.07	7.00
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	73.03	81.78	69.76	54.44	54.72	40.68

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	360,060	384,908	272,280	206,065	210,092	168,547
Number of units outstanding (000's)	4,931	4,707	3,903	3,785	3,840	4,144
Management expense ratio ⁽⁵⁾	2.54%	2.53%	2.55%	2.56%	2.53%	2.57%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.54%	2.53%	2.55%	2.56%	2.53%	2.57%
Trading expense ratio ⁽⁷⁾	0.12%	0.07%	0.08%	0.11%	0.08%	0.13%
Portfolio turnover rate ⁽⁸⁾	43.69%	64.54%	73.49%	96.69%	49.92%	74.64%
Net Asset Value per unit	73.03	81.78	69.76	54.44	54.72	40.68

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	104.42	87.97	67.66	67.05	49.23	40.42
Increase (decrease) from operations:						
Total revenue	(0.96)	2.31	0.53	0.42	0.27	0.23
Total expenses	(0.73)	(1.42)	(1.07)	(0.94)	(0.83)	(0.70)
Realized gains (losses)	1.13	9.68	12.07	12.11	8.85	3.61
Unrealized gains (losses)	(10.14)	(2.21)	9.12	(11.87)	9.00	5.67
Total increase (decrease) from operations⁽²⁾	(10.70)	8.36	20.65	(0.28)	17.29	8.81
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	93.87	104.42	87.97	67.66	67.05	49.23

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	66,907	85,363	27,100	17,438	17,615	9,500
Number of units outstanding (000's)	713	817	308	258	263	193
Management expense ratio ⁽⁵⁾	1.22%	1.22%	1.23%	1.25%	1.28%	1.33%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.22%	1.22%	1.23%	1.25%	1.28%	1.33%
Trading expense ratio ⁽⁷⁾	0.12%	0.07%	0.08%	0.11%	0.08%	0.13%
Portfolio turnover rate ⁽⁸⁾	43.69%	64.54%	73.49%	96.69%	49.92%	74.64%
Net Asset Value per unit	93.87	104.42	87.97	67.66	67.05	49.23

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

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	83.26	72.41*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	(0.70)	2.43	-	-	-	-
Total expenses	(0.09)	(0.14)	-	-	-	-
Realized gains (losses)	0.40	4.74	-	-	-	-
Unrealized gains (losses)	(7.92)	(7.79)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(8.31)	(0.76)	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	75.31	83.26	-	-	-	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	44,555	41,704	-	-	-	-
Number of units outstanding (000's)	592	501	-	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.03%	0.04%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.12%	0.07%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	43.69%	64.54%	-	-	-	-
Net Asset Value per unit	75.31	83.26	-	-	-	-

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	34.92	29.05	22.11	21.66	15.71	12.73
Increase (decrease) from operations:						
Total revenue	(0.30)	0.67	0.17	0.14	0.09	0.08
Total expenses	(0.04)	(0.05)	(0.04)	(0.03)	(0.03)	(0.03)
Realized gains (losses)	0.33	3.71	3.77	3.88	3.20	1.18
Unrealized gains (losses)	(3.29)	0.64	3.07	(3.34)	2.78	1.54
Total increase (decrease) from operations⁽²⁾	(3.30)	4.97	6.97	0.65	6.04	2.77
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	31.59	34.92	29.05	22.11	21.66	15.71

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	4,622	5,215	3,852	3,483	3,101	1,326
Number of units outstanding (000's)	146	149	133	158	143	84
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.10%	0.10%	0.16%	0.17%	0.30%	0.55%
Trading expense ratio ⁽⁷⁾	0.12%	0.07%	0.08%	0.11%	0.08%	0.13%
Portfolio turnover rate ⁽⁸⁾	43.69%	64.54%	73.49%	96.69%	49.92%	74.64%
Net Asset Value per unit	31.59	34.92	29.05	22.11	21.66	15.71

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

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	18.07	15.03	11.44	11.21	10.00*	-
Increase (decrease) from operations:						
Total revenue	(0.17)	0.38	0.09	0.07	0.02	-
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.01)	-
Realized gains (losses)	0.12	1.54	1.96	2.05	1.21	-
Unrealized gains (losses)	(1.90)	(0.09)	1.61	(1.87)	(0.39)	-
Total increase (decrease) from operations⁽²⁾	(1.97)	1.80	3.64	0.23	0.83	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	16.34	18.07	15.03	11.44	11.21	-

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	964	1,031	216	118	116	-
Number of units outstanding (000's)	59	57	14	10	10	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.36%	0.56%	3.05%	3.51%	0.04%	-
Trading expense ratio ⁽⁷⁾	0.12%	0.07%	0.08%	0.11%	0.08%	-
Portfolio turnover rate ⁽⁸⁾	43.69%	64.54%	73.49%	96.69%	49.92%	-
Net Asset Value per unit	16.34	18.07	15.03	11.44	11.21	-

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 1993
Series F Units	April 2000
Series O Units	October 2020
Series Q Units	April 2014
Series W Units	May 2018

c) In October 2020, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2004 and was closed due to full redemption by unitholders in November 2006. The financial data of Series O Units includes the results of operations from date of recommencement.

- (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 (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. For new series launched, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.
- (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	2.00%	69.38%	30.62%
Series F Units	1.00%	-	100.00%

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.

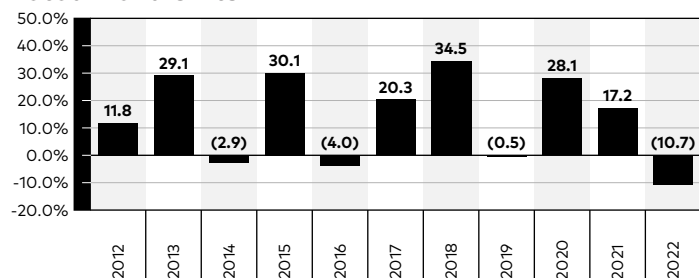
All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

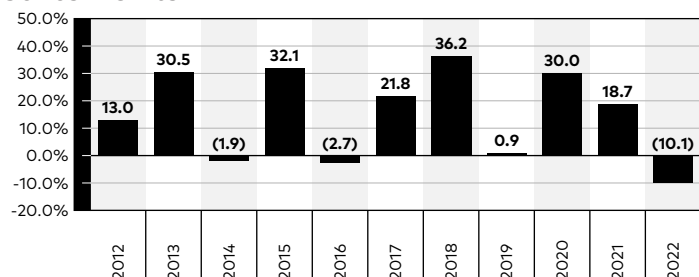
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 (interim performance for the six months ended March 31, 2022) as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how 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.

* 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.

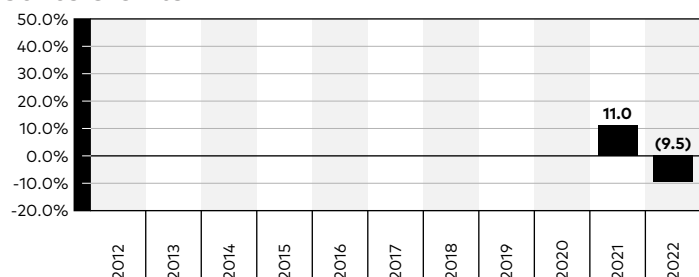
Mutual Fund Units



Series F Units

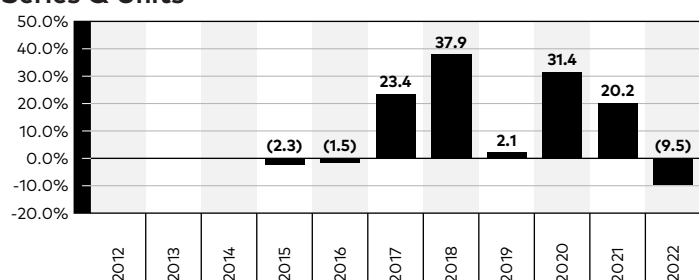


Series O Units



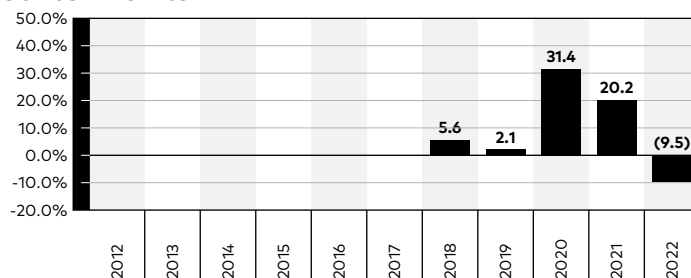
Performance for 2021 represents returns for the period from December 4, 2020 to September 30, 2021.

Series Q Units



Performance for 2015 represents returns for the period from September 18, 2015 to September 30, 2015.

Series W Units



Performance for 2018 represents returns for the period from June 6, 2018 to September 30, 2018.

Summary of Investment Portfolio

As at March 31, 2022

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, 2022.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	93.1
Cash & Cash Equivalents	4.3
ETFs - International	2.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	24.2
Consumer Discretionary	23.3
Information Technology	12.1
Financials	9.6
Materials	7.3
Real Estate	5.9
Energy	5.3
Cash & Cash Equivalents	4.3
Consumer Staples	2.9
ETFs - International Equity	2.6
Health Care	2.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	93.1
Cash & Cash Equivalents	4.3
International Equity	2.6

Top Holdings	Percentage of Net Asset Value (%)
Wyndham Hotels & Resorts Inc.	5.4
Ovintiv Inc.	5.3
AECOM	5.0
LPL Financial Holdings Inc.	4.8
Cash & Cash Equivalents	4.3
MasTec Inc.	4.2
Herc Holdings Inc.	3.7
Willscot Mobile Mini Holdings Corporation	3.7
Ryman Hospitality Properties Inc.	3.7
Jefferies Financial Group Inc.	3.2
Huntsman Corporation	3.0
Boyd Gaming Corporation	3.0
Performance Food Group Company	2.9
Everi Holdings Inc.	2.9
Sabre Corporation	2.8
Advanced Drainage Systems Inc.	2.6
Murphy USA Inc.	2.6
Global X Cybersecurity ETF	2.6
GXO Logistics Inc.	2.4
Planet Fitness Inc.	2.3
Williams-Sonoma Inc.	2.3
VICI Properties Inc.	2.2
Livent Corporation	2.2
Kulicke and Soffa Industries Inc.	2.2
Avient Corporation	2.1
Total Net Asset Value (thousands of dollars)	\$ 477,108

Other Material Information

Effective April 27, 2022, the risk rating of the Fund was changed from "medium" to "medium to high". No material changes have been made to the investment objective, strategies or management of the Fund.



For more information contact your investment advisor or:

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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.

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