

**Interim Management Report of Fund Performance**

# **AGF U.S. Small-Mid Cap 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 U.S. Small-Mid Cap Fund (the "Fund") returned 19.4% (net of expenses) while the S&P MidCap 400 Index returned 22.5%. 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 due to negative security selection in the Information Technology sector. In addition, adverse security selection decisions and an unfavorable overweight allocation to the Energy sector also detracted. The Fund's modest cash allocation, which averaged 7.1% during the reporting period, also detracted from performance. This was partially offset by strong security selection in the Consumer Discretionary and Consumer Staples sectors, which contributed.

The Fund had net redemptions of approximately \$8 million for the current period, as compared to net subscriptions of approximately \$13 million in the prior period. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. Expenses have decreased as compared to the previous period due mainly to a decrease in average Net Asset Values. The decrease 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 equities rallied strongly during the reporting period. The major central banks in the developed markets stopped hiking rates as global inflation levels began slowly coming down from record highs. As the impact of higher interest rates was felt in the U.S. and Europe, the expectation of possible rate cuts and a soft landing in 2024 became a real possibility. Throughout calendar year 2023, the excitement

around the advances in artificial intelligence ("AI") took the world by storm and gave impetus to the stellar performance of some of the biggest technology companies in the world, narrowing market leadership quite noticeably. However, towards the end of 2023, market leadership had widened as a surge in energy prices due to production cuts brought energy companies back into the spotlight. During the last calendar quarter of 2023, a renewed conflict in the Middle East added concerns about a new disruption to global activity and return of sustained volatility in the market. Fortunately, the fallout did not have too much of an impact on global markets. China's economic revival continued to falter as the country's property sector dragged performance and stimulus packages from the government did little to improve the situation.

In the U.S., despite expectations of a potential recession for a better part of 2023, the U.S. economy ended the calendar year strongly, with a gross domestic product growth figure of 3.4% during the final calendar quarter. As inflation continued to decline steadily through the reporting period, the U.S. Federal Reserve (the "Fed") has been careful not to cut rates too fast. Unemployment in the country largely remained low throughout the reporting period, spiking suddenly in February 2024. Non-farm payrolls also added 200,000 jobs on average every month till February. The equity market continued to perform strongly through the reporting period, buoyed by expectations that interest rate cuts may be approaching. 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%.

Small capitalization equities in the U.S. performed well during the reporting period, after a stuttering start in October 2023. The Consumer Discretionary and Information Technology sectors were the biggest contributors to performance, while the Communication Services sector detracted the most.

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

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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.

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

AGF Investments Inc. ("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 \$2,982,000 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 \$382,000 were incurred by the Fund for registrar and transfer agency services during the six months ended March 31, 2024.

All of the operating expenses relating to the operation of the ETF Series Units (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 series. The administration fee is calculated based on the Net Asset Value of the ETF Series Units at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$100 were incurred by the ETF Series Units during the period from commencement of operations to 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<sup>(1)</sup>

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>64.65</b>	<b>65.20</b>	<b>81.78</b>	<b>69.76</b>	<b>54.44</b>	<b>54.72</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.13	0.87	0.62	1.56	0.41	0.34
Total expenses	(0.91)	(1.94)	(2.04)	(2.18)	(1.64)	(1.47)
Realized gains (losses)	1.26	(4.53)	(5.27)	9.11	9.38	9.91
Unrealized gains (losses)	11.81	5.22	(10.07)	2.28	7.16	(9.12)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>12.29</b>	<b>(0.38)</b>	<b>(16.76)</b>	<b>10.77</b>	<b>15.31</b>	<b>(0.34)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>77.19</b>	<b>64.65</b>	<b>65.20</b>	<b>81.78</b>	<b>69.76</b>	<b>54.44</b>

Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	316,425	283,355	304,312	384,908	272,280	206,065
Number of units outstanding (000's)	4,099	4,383	4,667	4,707	3,903	3,785
Management expense ratio <sup>(5)</sup>	2.55%	2.56%	2.55%	2.53%	2.55%	2.56%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.55%	2.56%	2.55%	2.53%	2.55%	2.56%
Trading expense ratio <sup>(7)</sup>	0.09%	0.12%	0.11%	0.07%	0.08%	0.11%
Portfolio turnover rate <sup>(8)</sup>	44.38%	74.04%	72.85%	64.54%	73.49%	96.69%
Net Asset Value per unit	77.19	64.65	65.20	81.78	69.76	54.44

ETF Series Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>25.00*</b>	-	-	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.02	-	-	-	-	-
Total expenses	(0.04)	-	-	-	-	-
Realized gains (losses)	0.29	-	-	-	-	-
Unrealized gains (losses)	1.89	-	-	-	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>27.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

ETF Series Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	1,358	-	-	-	-	-
Number of units outstanding (000's)	50	-	-	-	-	-
Management expense ratio <sup>(5)</sup>	1.13%	-	-	-	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.14%	-	-	-	-	-
Trading expense ratio <sup>(7)</sup>	0.09%	-	-	-	-	-
Portfolio turnover rate <sup>(8)</sup>	44.38%	-	-	-	-	-
Net Asset Value per unit	27.16	-	-	-	-	-
Closing market price <sup>(9)</sup>	27.16	-	-	-	-	-

Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>84.82</b>	<b>84.38</b>	<b>104.42</b>	<b>87.97</b>	<b>67.66</b>	<b>67.05</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	1.12	0.80	2.31	0.53	0.42
Total expenses	(0.55)	(1.29)	(1.37)	(1.42)	(1.07)	(0.94)
Realized gains (losses)	1.66	(5.97)	(6.71)	9.68	12.07	12.11
Unrealized gains (losses)	15.68	6.66	(12.91)	(2.21)	9.12	(11.87)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>16.95</b>	<b>0.52</b>	<b>(20.19)</b>	<b>8.36</b>	<b>20.65</b>	<b>(0.28)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>101.96</b>	<b>84.82</b>	<b>84.38</b>	<b>104.42</b>	<b>87.97</b>	<b>67.66</b>

Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	78,917	67,861	69,949	85,363	27,100	17,438
Number of units outstanding (000's)	774	800	829	817	308	258
Management expense ratio <sup>(5)</sup>	1.10%	1.18%	1.22%	1.22%	1.23%	1.25%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.10%	1.18%	1.23%	1.22%	1.23%	1.25%
Trading expense ratio <sup>(7)</sup>	0.09%	0.12%	0.11%	0.07%	0.08%	0.11%
Portfolio turnover rate <sup>(8)</sup>	44.38%	74.04%	72.85%	64.54%	73.49%	96.69%
Net Asset Value per unit	101.96	84.82	84.38	104.42	87.97	67.66

Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>69.28</b>	<b>68.11</b>	<b>83.26</b>	<b>72.41*</b>	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.14	0.88	0.76	2.43	-	-
Total expenses	(0.05)	(0.20)	(0.18)	(0.14)	-	-
Realized gains (losses)	1.31	(5.20)	(6.37)	4.74	-	-
Unrealized gains (losses)	13.57	3.54	(9.41)	(7.79)	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>14.97</b>	<b>(0.98)</b>	<b>(15.20)</b>	<b>(0.76)</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>83.69</b>	<b>69.28</b>	<b>68.11</b>	<b>83.26</b>	<b>-</b>	<b>-</b>

Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	111,707	80,844	48,037	41,704	-	-
Number of units outstanding (000's)	1,335	1,167	705	501	-	-
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.01%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.03%	0.04%	0.07%	0.04%	-	-
Trading expense ratio <sup>(7)</sup>	0.09%	0.12%	0.11%	0.07%	-	-
Portfolio turnover rate <sup>(8)</sup>	44.38%	74.04%	72.85%	64.54%	-	-
Net Asset Value per unit	83.69	69.28	68.11	83.26	-	-

\* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>29.06</b>	<b>28.57</b>	<b>34.92</b>	<b>29.05</b>	<b>22.11</b>	<b>21.66</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.06	0.38	0.25	0.67	0.17	0.14
Total expenses	(0.02)	(0.08)	(0.07)	(0.05)	(0.04)	(0.03)
Realized gains (losses)	0.56	(2.04)	(2.13)	3.71	3.77	3.88
Unrealized gains (losses)	5.13	2.32	(4.54)	0.64	3.07	(3.34)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.73</b>	<b>0.58</b>	<b>(6.49)</b>	<b>4.97</b>	<b>6.97</b>	<b>0.65</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>35.11</b>	<b>29.06</b>	<b>28.57</b>	<b>34.92</b>	<b>29.05</b>	<b>22.11</b>

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	3,649	3,431	3,753	5,215	3,852	3,483
Number of units outstanding (000's)	104	118	131	149	133	158
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.14%	0.12%	0.12%	0.10%	0.16%	0.17%
Trading expense ratio <sup>(7)</sup>	0.09%	0.12%	0.11%	0.07%	0.08%	0.11%
Portfolio turnover rate <sup>(8)</sup>	44.38%	74.04%	72.85%	64.54%	73.49%	96.69%
Net Asset Value per unit	35.11	29.06	28.57	34.92	29.05	22.11

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>15.03</b>	<b>14.78</b>	<b>18.07</b>	<b>15.03</b>	<b>11.44</b>	<b>11.21</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.20	0.12	0.38	0.09	0.07
Total expenses	(0.01)	(0.04)	(0.04)	(0.03)	(0.02)	(0.02)
Realized gains (losses)	0.28	(0.95)	(1.18)	1.54	1.96	2.05
Unrealized gains (losses)	2.66	1.26	(2.46)	(0.09)	1.61	(1.87)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.96</b>	<b>0.47</b>	<b>(3.56)</b>	<b>1.80</b>	<b>3.64</b>	<b>0.23</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>18.16</b>	<b>15.03</b>	<b>14.78</b>	<b>18.07</b>	<b>15.03</b>	<b>11.44</b>

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

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)	542	529	844	1,031	216	118
Number of units outstanding (000's)	30	35	57	57	14	10
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.73%	0.52%	0.40%	0.56%	3.05%	3.51%
Trading expense ratio <sup>(7)</sup>	0.09%	0.12%	0.11%	0.07%	0.08%	0.11%
Portfolio turnover rate <sup>(8)</sup>	44.38%	74.04%	72.85%	64.54%	73.49%	96.69%
Net Asset Value per unit	18.16	15.03	14.78	18.07	15.03	11.44

## 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     |
| ETF Series Units  | February 2024 |
| 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, 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. For new series launched during the period, 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.
- (9) Closing market price on the last trading day of the period, as applicable, as reported on Cboe Canada. Mid price is disclosed if no transaction took place on the last business day of the period.

## 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%	42.87%	57.13%
ETF Series Units	0.90%	-	100.00%
Series F Units	0.90%	-	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.

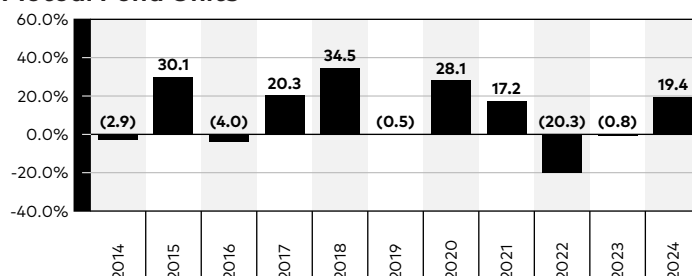
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. ETF Series Units commenced operations in February 2024.

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.

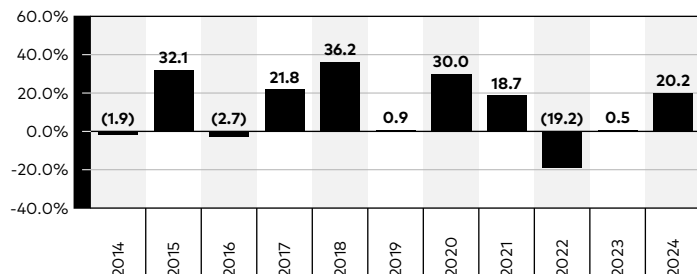
### Mutual Fund Units



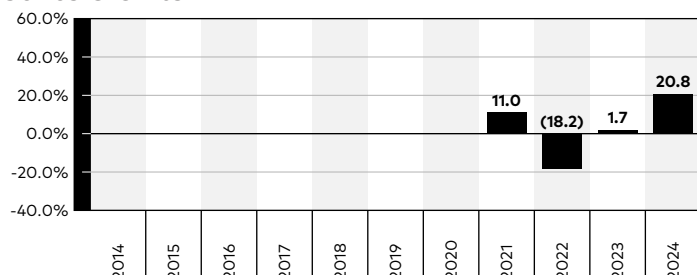
\* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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



## Series F Units

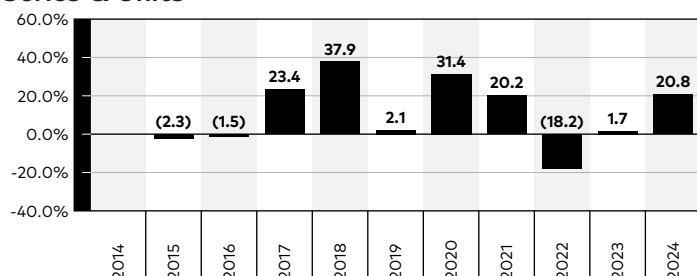


## Series O Units



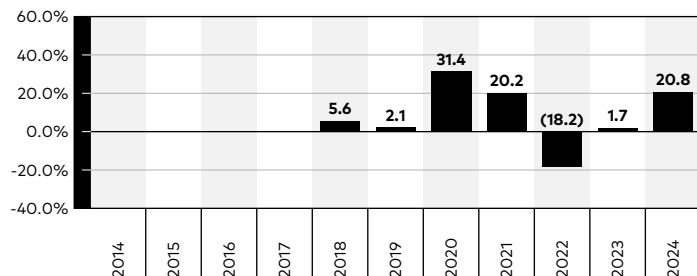
Performance for 2021 represents returns for the period from December 4, 2020 to September 30, 2021.

## 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, 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	94.9
Cash & Cash Equivalents	3.9
Switzerland	1.6
Other Net Assets (Liabilities)	(0.4)

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	23.2
Industrials	21.5
Information Technology	12.0
Financials	9.8
Energy	9.6
Health Care	8.5
Consumer Staples	8.4
Cash & Cash Equivalents	3.9
Real Estate	2.0
Materials	1.5
Other Net Assets (Liabilities)	(0.4)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	94.9
Cash & Cash Equivalents	3.9
International Equity	1.6
Other Net Assets (Liabilities)	(0.4)

# AGF U.S. Small-Mid Cap Fund

MARCH 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
Vertiv Holdings LLC	5.7
Ovintiv Inc.	4.5
Wingstop Inc.	4.5
BellRing Brands Inc.	4.3
Cash & Cash Equivalents	3.9
AECOM	3.9
Clean Harbors Inc.	3.6
Norwegian Cruise Line Holdings Limited	3.4
Impinj Inc.	3.3
Duolingo Inc.	3.3
Deckers Outdoor Corporation	3.2
Oceaneering International Inc.	3.1
Medpace Holdings Inc.	3.1
Lattice Semiconductor Corporation	3.0
Interactive Brokers Group Inc.	2.9
Shockwave Medical Inc.	2.8
CAVA Group Inc.	2.7
e.l.f. Beauty Inc.	2.6
Primerica Inc.	2.5
RH	2.4
Stifel Financial Corporation	2.4
SPX Technologies Inc.	2.3
Granite Construction Inc.	2.1
Gitlab Inc.	2.1
CACI International Inc.	2.0
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 512,598</b>





For more information contact your investment advisor or:

**AGF Investments Inc.**

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