

Interim Management Report of Fund Performance

AGF Canadian Small 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 Canadian Small Cap Fund (the "Fund") returned 10.3% (net of expenses) while the S&P/TSX Small Cap Index returned 14.4%. 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/TSX Small Cap Index over the reporting period, driven primarily by sector allocation and, to a lesser extent, security selection. Sector allocation drag was largely driven by a notable underweight position in the strong-performing Materials sector (8.9% versus 30.0%) and overweight positions in several interest rate-sensitive sectors – Communication Services (3.1% versus 0.7%), Utilities (5.2% versus 1.8%) and Real Estate (17.2% versus 9.3%). The strength of the Materials sector was driven by a 31.0% gain in gold stocks, while the rate-sensitive sectors lagged as market participants' rate cut expectations declined over the first calendar quarter of 2024. Interest rates rebounded off their lows from December 2023, with the Government of Canada 10-year bond yield rising from 3.1% to 3.5% over the first calendar quarter. The largest allocation contributor was an underweight position in the weaker-performing Energy sector (13.8% versus 21.7%), which was up a modest 2.0% over the reporting period.

The Fund's security selection's modest drag on relative performance was impacted most by the Information Technology, Industrials and Energy sectors. Information Technology was the top-performing sector over the reporting period, with several holdings within the benchmark posting very strong returns. With Industrials, the Fund's relative performance was impacted by ATS Corporation, which was a top 10 holding and declined 21.0% following solid third quarter results on weaker short-term guidance. The Fund out-performed in 5 of 11 sectors over the reporting period.

The Fund's most notable changes over the reporting period included reduced weightings in Cash (from 5.4% to 1.9%) and the Energy sector (from 15.7% to 13.8%). Exposure to most other sectors was increased, including Real Estate (from 15.3% to 17.2%), Industrials (from 16.7% to 20.7%) and Consumer Discretionary (from 7.8% to 8.7%). The Fund

added three names over the reporting period – Cineplex Inc. (Communication Services) Innergex Renewable Energy Inc. (Utilities) and Baytex Energy Corporation (Energy), and sold one name – Tidewater Midstream and Infrastructure Limited (Energy). Several holdings were trimmed in order to better manage liquidity risk in the face of an uncertain market environment.

The Fund had net redemptions of approximately \$10 million for the current period, as compared to net redemptions of approximately \$6 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$10,000 in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

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. Custodian fees decreased due to a decrease in the number of portfolio transactions and registration fees decreased due to a decrease in subscription activity. The increase in interest expense was due to an increase in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

World equity markets posted strong gains over the period under review, driven originally by a year-end rate-relief rally. Market participants' expectations shifted rapidly over the final two months of 2023, moving from a "higher for longer" interest rate mindset to expectations for multiple rate cuts in the coming year. The catalyst was a dovish pivot from central bankers as evidence of receding inflation continued to manifest. While rate cut expectations have moderated in 2024 on the back of economic strength, equity markets have continued to rally on increased expectations that inflation targets can be achieved while managing to avoid an economic recession.

All major equity markets, excluding China, were up and in double-digit positive territory over the reporting period. Particularly notable was the continued strong performance in the Information Technology sector, which has benefited from developments and interest in the area of artificial intelligence ("AI"). Developed markets out-performed significantly, gaining 21.6%. Emerging markets posted a more modest gain of 10.6%, dragged down by negative returns in China. Among developed markets, the S&P 500 Index in the

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.

U.S. led the way gaining 23.5%, followed by Japan up 20.3% and Europe up 17.1%. Canada was the laggard, with the S&P/TSX Composite Index ("S&P/TSX Index") gaining a more modest 15.3%. All returns quoted are in U.S. dollar terms, except Canada in Canadian dollar terms.

Bond market performance was positive for the reporting period, as the Bank of Canada ("BoC") and the U.S. Federal Reserve (the "Fed") ended the current cycle of interest rate hikes in July 2023. The Fed had hiked by a total of 5.25% since March 2022, bringing the benchmark rate to a level unseen since 2001. For its part, the BoC nearly matched the Fed, hiking by a total of 4.75% this tightening cycle, also reaching levels not seen since 2001. While benchmark interest rates have remained steady since July 2023, market rates fell substantially, driving bond gains. The Government of Canada 10-year bond yield declined from 4.03% to 3.47% over the reporting period.

Taking a closer look at the Canadian equity markets, the S&P/TSX Index's 15.3% gain was broad-based with only the Communication Services sector in negative territory. Cyclical sectors out-performed, with Information Technology leading the way on the AI-driven rally (+30.0%), followed by Health Care (+20.7%), Industrials (+19.6%) and Financials (+18.9%). Defensive / interest rate sensitive sectors under-performed, led on the downside by Communication Services (-1.5%) and Utilities up a relatively modest 7.0%.

Small-capitalization equities ("small-cap") under-performed large capitalization equities ("large-cap") over the reporting period, with the S&P/TSX Small Cap Index up 14.4% versus the S&P/TSX Index's gain of 15.3%. Small-cap sector performance was a little more mixed, with 2 of 11 small-cap sectors in negative territory. It was a similar theme, however, with cyclicals leading and defensive / rate sensitive sectors under-performing. As with large-cap, Information Technology was the top performer (+27.4%). Also performing strongly were Health Care (+24.2%), Financials (+21.9%), Materials (+21.4%) and Consumer Staples (+21.2%). Communication Services and Utilities were the laggards as with large-cap, down 4.0% and 1.7%, respectively.

The under-performance of small-cap relative to large-cap was largely driven by the Energy sector, where small-cap notably under-performed. Other notable drags were in the Real Estate sector and a much lighter weighting in the strong performing Financials sector with the sector up 18.9%. The largest contributor to relative small-cap performance was the Materials sector, where small-cap gained 21.4% versus 7.8% for large-cap. 7 out of the 11 small-cap sectors under-performed their larger-cap peers over the reporting period. Following strong small-cap out-performance as markets rebounded from the coronavirus-driven market plunge through mid-2021, small-cap has generally under-performed (7 out of the last 10 quarters) as market volatility has re-emerged.

Looking beyond equity markets, the U.S. and Canadian economies have remained resilient as the global economy continues its transition from the pandemic era. Consumers have been supported by excess savings accumulated during

the pandemic and a strong labour market. However, inflation (driven by a confluence of factors) has remained persistently above targets and has forced central banks to enact a dramatic series of rate hikes to cool the economy and prevent excessive inflation expectations from taking hold.

The lagged effects of the rapid and steep pace of monetary tightening finally appear to be manifesting, as Canada posted flat or negative gross domestic product ("GDP") growth in four of the last six months of 2023. Adjusting for population change, GDP growth in Canada has actually been worse, declining on a per-person basis each of the last six quarters. The labour market has weakened, with the unemployment rate rising from 5.0% in April 2023 to the current 6.1%, including a 0.3% jump in March 2024. The moderating employment picture should provide further relief on wage growth pressures.

The weakening labour market, combined with cooling consumer spending, subdued business investment and inventory destocking should contribute to a further moderation in inflation. While the portfolio manager expects continued progress towards inflation targets, concerns remain about the near term strength of the economic recovery as the dramatic series of interest rate hikes impacts consumers and businesses. The question remains whether Canada will be able to achieve a "soft landing", or head into a more significant recession. Additional risks to the outlook also remain, including several geopolitical risks that have the potential to expand - the Russia/Ukraine war, tensions between the U.S. and China as well as the Israel/Palestine conflict.

As this environment of tight monetary policy and elevated (albeit moderating) inflation continues, the portfolio manager expects continued equity market volatility. In this environment, the portfolio manager continues to focus on quality companies (i.e. resilient earnings, strong balance sheets and trading at attractive valuations) with an emphasis on maintaining diversification amid higher levels of uncertainty.

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 acts either as the investment (portfolio) manager itself or hires an external investment manager to manage the investment portfolio of the Fund. AGFI and Cypress Capital Management Ltd. ("Cypress") entered into an investment management agreement pursuant to which Cypress is responsible for 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 \$1,917,000 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 \$269,000 were incurred by the Fund during the six months ended March 31, 2024.

AGFI and Cypress are indirect wholly-owned subsidiaries 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⁾	12.54	11.73	13.81	10.01	9.35	9.85
Increase (decrease) from operations:						
Total revenue	0.17	0.29	0.24	0.22	0.17	0.20
Total expenses	(0.19)	(0.38)	(0.39)	(0.37)	(0.28)	(0.27)
Realized gains (losses)	(0.03)	0.44	0.33	0.94	1.77	(0.32)
Unrealized gains (losses)	1.34	0.52	(2.39)	2.82	(1.00)	(0.17)
Total increase (decrease) from operations⁽²⁾	1.29	0.87	(2.21)	3.61	0.66	(0.56)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	13.83	12.54	11.73	13.81	10.01	9.35

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)	187,949	178,917	177,870	172,239	89,807	93,214
Number of units outstanding (000's)	13,591	14,266	15,163	12,470	8,974	9,969
Management expense ratio ⁽⁵⁾	2.82%	2.83%	2.82%	2.82%	2.86%	2.86%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.82%	2.83%	2.82%	2.84%	2.87%	2.87%
Trading expense ratio ⁽⁷⁾	0.01%	0.10%	0.04%	0.12%	0.11%	0.06%
Portfolio turnover rate ⁽⁸⁾	1.16%	20.91%	6.05%	22.35%	28.05%	11.28%
Net Asset Value per unit	13.83	12.54	11.73	13.81	10.01	9.35

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

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⁾	16.06	14.84	17.28	12.38	11.45	11.94
Increase (decrease) from operations:						
Total revenue	0.22	0.36	0.30	0.27	0.20	0.25
Total expenses	(0.14)	(0.28)	(0.28)	(0.30)	(0.23)	(0.21)
Realized gains (losses)	(0.04)	0.56	0.59	1.33	2.13	(0.38)
Unrealized gains (losses)	1.72	0.61	(5.44)	3.52	(1.09)	(0.17)
Total increase (decrease) from operations⁽²⁾	1.76	1.25	(4.83)	4.82	1.01	(0.51)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.82	16.06	14.84	17.28	12.38	11.45

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)	11,741	11,186	10,584	2,380	1,601	2,041
Number of units outstanding (000's)	659	696	713	138	129	178
Management expense ratio ⁽⁵⁾	1.60%	1.60%	1.64%	1.80%	1.81%	1.81%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.60%	1.60%	1.64%	1.81%	1.93%	1.87%
Trading expense ratio ⁽⁷⁾	0.01%	0.10%	0.04%	0.12%	0.11%	0.06%
Portfolio turnover rate ⁽⁸⁾	116%	20.91%	6.05%	22.35%	28.05%	11.28%
Net Asset Value per unit	17.82	16.06	14.84	17.28	12.38	11.45

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⁾	14.43	13.13	15.04	10.61	9.65	9.88
Increase (decrease) from operations:						
Total revenue	0.20	0.33	0.26	0.23	0.17	0.20
Total expenses	(0.01)	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
Realized gains (losses)	(0.04)	0.51	0.37	1.19	1.81	(0.31)
Unrealized gains (losses)	1.55	0.63	(2.40)	3.12	(0.99)	(0.06)
Total increase (decrease) from operations⁽²⁾	1.70	1.44	(1.79)	4.51	0.97	(0.19)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	16.13	14.43	13.13	15.04	10.61	9.65

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)	40,696	39,112	39,626	48,491	39,807	50,470
Number of units outstanding (000's)	2,524	2,711	3,018	3,224	3,751	5,232
Management expense ratio ⁽⁵⁾	0.08%	0.08%	0.08%	0.10%	0.11%	0.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.08%	0.10%	0.11%	0.11%
Trading expense ratio ⁽⁷⁾	0.01%	0.10%	0.04%	0.12%	0.11%	0.06%
Portfolio turnover rate ⁽⁸⁾	116%	20.91%	6.05%	22.35%	28.05%	11.28%
Net Asset Value per unit	16.13	14.43	13.13	15.04	10.61	9.65

* represents initial Net Assets

(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, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	13.52	12.29	14.07	10.38*	-	-
Increase (decrease) from operations:						
Total revenue	0.19	0.32	0.28	0.25	-	-
Total expenses	(0.00)	(0.02)	(0.01)	(0.02)	-	-
Realized gains (losses)	(0.04)	0.29	0.28	0.26	-	-
Unrealized gains (losses)	1.48	(0.34)	(3.74)	1.94	-	-
Total increase (decrease) from operations⁽²⁾	1.63	0.25	(3.19)	2.43	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	15.11	13.52	12.29	14.07	-	-

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)	9,676	5,807	1,442	363	-	-
Number of units outstanding (000's)	640	430	117	26	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.14%	0.88%	2.51%	-	-
Trading expense ratio ⁽⁷⁾	0.01%	0.10%	0.04%	0.12%	-	-
Portfolio turnover rate ⁽⁸⁾	116%	20.91%	6.05%	22.35%	-	-
Net Asset Value per unit	15.11	13.52	12.29	14.07	-	-

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	February 1996
Series F Units	April 2000
Series I Units	January 2018
Series O Units	October 2020

(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.

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	2.25%	16.34%	83.66%
Series F Units	1.25%	-	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. 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 AGF Canadian Small Cap Discovery Fund with the Fund in May 2016 did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

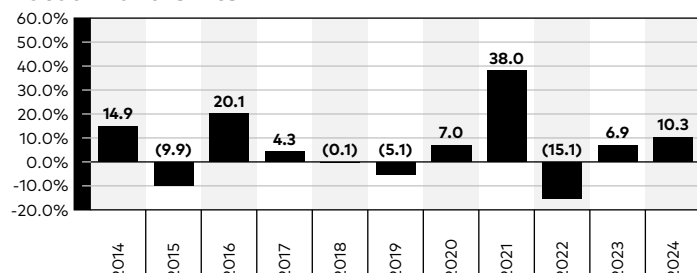
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 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

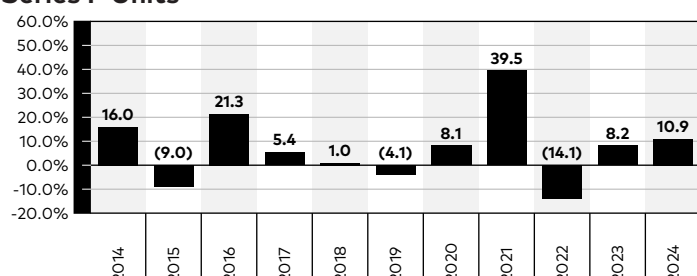
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance.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

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.

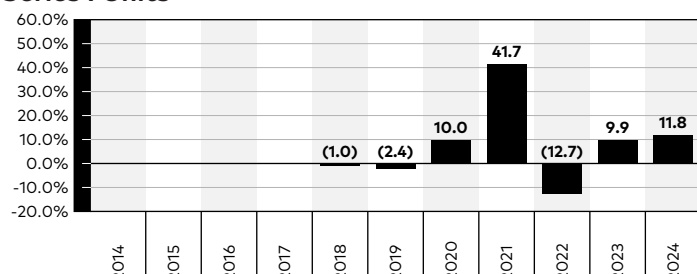
Mutual Fund Units



Series F Units

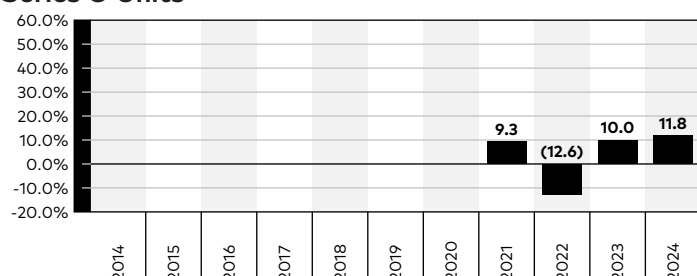


Series I Units



Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

Series O Units



Performance for 2021 represents returns for the period from April 12, 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 (%)
Canada	95.5
United States	2.1
Cash & Cash Equivalents	1.9
United Kingdom	0.6
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	20.7
Real Estate	17.2
Energy	13.8
Materials	8.9
Financials	8.7
Consumer Discretionary	8.7
Information Technology	7.5
Utilities	5.2
Consumer Staples	3.6
Communication Services	3.1
Cash & Cash Equivalents	1.9
Health Care	0.8
Other Net Assets (Liabilities)	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	95.5
United States Equity	2.1
Cash & Cash Equivalents	1.9
International Equity	0.6
Other Net Assets (Liabilities)	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
SNC-Lavalin Group Inc.	6.2
Morguard Corporation	3.6
Tricon Residential Inc.	3.5
Aritzia Inc.	3.4
Element Fleet Management Corporation	3.1
Trisura Group Limited	2.9
Whitecap Resources Inc.	2.7
AltaGas Limited	2.7
Guardian Capital Group Limited	2.7
ATS Corporation	2.6
Cargojet Inc.	2.6
Headwater Exploration Inc.	2.3
Stella-Jones Inc.	2.2
Quebecor Inc.	2.2
Flagship Communities Real Estate Investment Trust	2.1
goeasy Limited	2.1
Boyd Group Services Inc.	2.1
Maple Leaf Foods Inc.	2.0
Badger Infrastructure Solutions Limited	2.0
Boralex Inc.	2.0
The Descartes Systems Group Inc.	2.0
Tamarack Valley Energy Limited	1.9
Cash & Cash Equivalents	1.9
Docebo Inc.	1.9
Interfor Corporation	1.7
Total Net Asset Value (thousands of dollars)	\$ 250,062



For more information contact your investment advisor or:

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