Interim Management Report of Fund Performance

AGF Canadian Small 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 Canadian Small Cap Fund (the "Fund") returned 3.8% (net of expenses) while the S&P/TSX Small Cap Index returned 11.7%. 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 due to sector allocation and security selection. While the Fund performed in-line with the benchmark over the first half of the reporting period, it notably under-performed during the second half as the Russian invasion of Ukraine sparked dramatic equity market movements. In particular, the small capitalization energy and materials sectors (which combined represent a 49.0% weighting in the S&P/TSX Small Cap Index) drove higher and propelled the benchmark to a strong gain.

The drag from sector allocation on relative performance was largely due to the Fund's notable underweights in the energy and materials sectors, the top two performing sectors over the reporting period. The largest drag was the Fund's underweight position in the energy sector (12.9% versus 20.3%), as the sector was up an extraordinary 46.0%. The materials sector was also underweight (10.4% versus 29.1%) and dragged as the largest sector in the benchmark was up 18.0%. The other notable drag on relative performance was the Fund's overweight position in the consumer discretionary sector (12.4% versus 7.1%) as spiking interest rates on the back of abnormally high inflation impacted the sector. Contributing most notably on the positive side was an underweight position in the health care sector (0.9% versus 6.3%), the worst performing sector, down 18.0%.

Security selection was a more moderate drag on the Fund's relative performance. The largest impacts were from the information technology sector (-33.0% performance versus -9.0% for the sector as the Fund was overweight hard-hit software names), the energy sector (up a strong 31.0% but well below the benchmark sector's 46.0%) and the industrials sector (-6.0% versus -2.0%). The strongest contributors to relative performance from a security selection perspective were from the consumer discretionary (3.0% versus -3.0%), consumer staples (6.0% versus -6.0%), utilities (15.0% versus -4.0%) and materials (22.0% versus 18.0%) sectors.

The Fund had many holdings across a number of sectors, not just limited to the top performing energy and materials sectors, which recorded exceptional returns. The top contributors to performance were NuVista Energy Limited, Dream Unlimited Corporation, Osisko Mining Inc., Whitecap Resources Inc., Intertape Polymer Group Inc. (currently being acquired by private equity firm Clearlake Capital Group), Headwater Exploration Inc., Stelco Holdings Inc., Tamarack Valley Energy Limited, Mainstreet Equity Corporation and B2Gold Corporation.

The Fund's most notable changes over the reporting period include increased weightings in the energy (9.4% to 12.9%), financials (6.6% to 8.4%) and utilities (2.9% to 4.1%) sectors and reduced weightings in the information technology (8.7% to 7.2%), consumer discretionary (13.6% to 12.4%) and industrials (14.8% to 14.0%) sectors. Some rebalancing later in calendar year 2021 reduced exposure to more cyclical and overvalued sectors, with an increase in the energy sector being the notable exception.

The Fund added three new names during the reporting period, including two initial public offerings in the financials sector - Propel Holdings Inc. and Definity Financial Corporation. Tamarack Valley Energy Limited was also added. The Fund exited one position, Leucrotta Exploration Inc. in the energy sector, over the reporting period.

The Fund had net subscriptions of approximately $49 million for the current period, as compared to net redemptions of approximately $6 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately $28 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The increase in management fees accounted for most of the increase in expenses during the period as 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. Annual and interim reports decreased due to a decrease in investor activity and custodian fees increased due to an increase in market value of investment. All other expenses remained fairly consistent throughout the periods.

Recent Developments

World equity markets posted mixed performance over the reporting period. There was a broad dispersion of returns, partially attributable to the Russian invasion of Ukraine, which impacted different markets in different ways. Developed markets were strongest, up 2.2% with Canada leading the way. The S&P/TSX Composite Index ("S&P/TSX Index") gained a strong 10.5% (all returns in U.S. dollars except Canada in Canadian dollars) as the resource sectors (energy and materials) actually benefited from commodity flow disruptions. The relative safe haven of the U.S. equity market also did well, with the S&P 500 Index up 5.9%. Europe was mixed, down 1.9% as a whole as Germany, significantly dependant on Russian energy, declined 5.5%. Japan was the laggard of the group, down 10.1%. Emerging markets were in negative territory, down 8.1% on weakness in China and South Korea. Latin America bucked the trend, however, benefiting from the commodity price rally, up 24.2%.

Bond market performance was notably negative for the reporting period as interest rates increased dramatically. While rates had been increasing in the face of persistently high inflation, the Russian invasion of Ukraine and resulting impacts on commodity prices contributed to a next leg up. The Government of Canada 10-year bond yield increased from 1.51% at the beginning of the reporting period to 2.41% at the end, the highest level since November 2018. The first calendar quarter of 2022 was the worst quarter for bonds in over four decades.

Taking a closer look at the Canadian equity markets, the S&P/TSX Index posted a strong gain, which was broad-based, with most sectors in positive territory. The information technology sector was the largest exception, down 36.4% as rising interest rates impacted valuations, followed by the health care sector down 25.2% on weakness in marijuana stocks. The consumer discretionary sector was the only other sector in negative territory, down a modest 0.5%. The resource sectors led the way with energy gaining 36.0% (as West Texas Intermediate oil was up 39.7%) and materials up 32.9% on strength across metals & mining and fertilizers. Defensive sectors also performed well, with communication services up 14.0%, consumer staples up 13.6% and utilities gaining 10.6%.

Small capitalization equities out-performed large capitalization equities over the reporting period, with the S&P/TSX Small Cap Index out-performing the S&P/TSX Index. Energy was the top performing small capitalization sector, up 45.8%, followed by materials up 17.9%, real estate up 11.9% and financials up 4.3%. All of the other small capitalization sectors were in negative territory, led by declines in health care, communication services and information technology, which were down 17.9%, 13.3% and 9.2%, respectively. Small capitalization equities' out-performance was narrow, with only four of 11 sectors out-performing their large capitalization peers. However, the strength of the energy and materials sectors, much heavier weights in the S&P/TSX Small Cap Index, more than compensated and drove out-performance. Following a five-quarter stretch of small capitalization equity out-performance as markets rebounded from the coronavirus-driven market plunge, small capitalization equities had notably under-performed large capitalization equities over the most recent two quarters as market volatility increased.

Looking beyond equity markets, the portfolio manager expects that while the global economy continues its recovery from the COVID-19 pandemic, it now faces disruptions from the Russia-Ukraine war. While the Russian invasion of Ukraine did not have a significant impact on world equity markets as a whole, it has disrupted commodity flows, combining with existing COVID-19 related supply chain issues to further stoke inflation. Likely even more significant to the global economy are headwinds from central banks, as they pivot hard to address runaway inflation for the first time in many years. Reflecting the strength of the recovery to date and the persistent, elevated inflation, monetary policy normalization has begun, with interest rate hikes already underway (beginning in March 2022 in Canada and the U.S.) and quantitative tightening imminent. Indeed, fears are that central banks are behind the curve, having delayed rate hikes too long and that now they will have to move at a much faster pace. The mounting concern is that the pace and magnitude of tightening will be enough to push economies into recession.

The COVID-19 pandemic also remains a wildcard, both from an economic growth and inflationary perspective. Substantial uncertainty still exists regarding the trajectory of the pandemic and its potential impacts, as demonstrated by the rise of new variants and the recent outbreaks and lockdowns in Shanghai and other Chinese cities. However, the portfolio manager does expect to see continued normalization over the course of calendar year 2022, and moderating inflation as the fight against COVID-19 progresses and supply chains normalize.

While the portfolio manager may question the medium term strength of the economic recovery as monetary tightening begins in earnest, the backdrop still appears relatively favourable for equities compared to fixed income. Earnings growth expectations remain solid in the mid to high single digit range in the U.S. and Canada, while valuations, at least in Canada, have declined from recent peaks and returned to historical average levels. The fixed income alternative, in the context of a potentially sharply rising interest rate environment, appears challenged as bonds may be poised for continued negative near term performance.

However, with the transition to a tightening macro environment and continued navigation through the COVID-19 pandemic, the portfolio manager expects elevated equity market volatility. In this environment, the portfolio manager continues to focus on quality names, with an emphasis on maintaining diversification amid higher levels of uncertainty.

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 European Union, 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 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 $2,125,000 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 $303,000 were incurred by the Fund during the six months ended March 31, 2022.

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, 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)	**13.81**	**10.01**	**9.35**	**9.85**	**9.86**	**9.45**
Increase (decrease) from operations:						
Total revenue	0.12	0.22	0.17	0.20	0.17	0.16
Total expenses	(0.20)	(0.37)	(0.28)	(0.27)	(0.30)	(0.30)
Realized gains (losses)	0.08	0.94	1.77	(0.32)	0.92	0.68
Unrealized gains (losses)	0.45	2.82	(1.00)	(0.17)	(0.78)	(0.12)
Total increase (decrease) from operations(2)	**0.45**	**3.61**	**0.66**	**(0.56)**	**0.01**	**0.42**
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions(3)	**–**	**–**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**14.34**	**13.81**	**10.01**	**9.35**	**9.85**	**9.86**

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)	230,919	172,239	89,807	93,214	110,535	127,563
Number of units outstanding (000's)	16,104	12,470	8,974	9,969	11,223	12,940
Management expense ratio(5)	2.81%	2.82%	2.86%	2.86%	2.87%	2.86%
Management expense ratio before waivers or absorptions(6)	2.82%	2.84%	2.87%	2.87%	2.88%	2.87%
Trading expense ratio(7)	0.08%	0.12%	0.11%	0.06%	0.15%	0.26%
Portfolio turnover rate(8)	1.77%	22.35%	28.05%	11.28%	24.99%	16.78%
Net Asset Value per unit	14.34	13.81	10.01	9.35	9.85	9.86

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)	**17.28**	**12.38**	**11.45**	**11.94**	**11.82**	**11.21**
Increase (decrease) from operations:						
Total revenue	0.15	0.27	0.20	0.25	0.21	0.19
Total expenses	(0.16)	(0.30)	(0.23)	(0.21)	(0.23)	(0.24)
Realized gains (losses)	0.12	1.33	2.13	(0.38)	1.08	0.83
Unrealized gains (losses)	0.64	3.52	(1.09)	(0.17)	(0.95)	(0.19)
Total increase (decrease) from operations(2)	**0.75**	**4.82**	**1.01**	**(0.51)**	**0.11**	**0.59**
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions(3)	**–**	**–**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**18.03**	**17.28**	**12.38**	**11.45**	**11.94**	**11.82**

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)	2,573	2,380	1,601	2,041	2,339	2,303
Number of units outstanding (000's)	143	138	129	178	196	195
Management expense ratio(5)	1.78%	1.80%	1.81%	1.81%	1.82%	1.83%
Management expense ratio before waivers or absorptions(6)	1.79%	1.81%	1.93%	1.87%	1.83%	2.00%
Trading expense ratio(7)	0.08%	0.12%	0.11%	0.06%	0.15%	0.26%
Portfolio turnover rate(8)	1.77%	22.35%	28.05%	11.28%	24.99%	16.78%
Net Asset Value per unit	18.03	17.28	12.38	11.45	11.94	11.82

Series I 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)	**15.04**	**10.61**	**9.65**	**9.88**	**10.00***	**–**
Increase (decrease) from operations:						
Total revenue	0.13	0.23	0.17	0.20	0.14	-
Total expenses	(0.01)	(0.03)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses)	0.11	1.19	1.81	(0.31)	0.57	-
Unrealized gains (losses)	0.57	3.12	(0.99)	(0.06)	(0.80)	-
Total increase (decrease) from operations(2)	**0.80**	**4.51**	**0.97**	**(0.19)**	**(0.11)**	**–**
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions(3)	**–**	**–**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**15.83**	**15.04**	**10.61**	**9.65**	**9.88**	**–**

Series I 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)	47,839	48,491	39,807	50,470	51,215	-
Number of units outstanding (000's)	3,023	3,224	3,751	5,232	5,183	-
Management expense ratio(5)	0.08%	0.10%	0.11%	0.11%	0.09%	-
Management expense ratio before waivers or absorptions(6)	0.08%	0.10%	0.11%	0.11%	0.09%	-
Trading expense ratio(7)	0.08%	0.12%	0.11%	0.06%	0.15%	-
Portfolio turnover rate(8)	1.77%	22.35%	28.05%	11.28%	24.99%	-
Net Asset Value per unit	15.83	15.04	10.61	9.65	9.88	-

* 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, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)	Sept 30, 2019 ($)	Sept 30, 2018 ($)	Sept 30, 2017 ($)
Net Assets, beginning of period(1)	**14.07**	**10.38***	**–**	**–**	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.13	0.25	-	-	-	-
Total expenses	(0.01)	(0.02)	-	-	-	-
Realized gains (losses)	0.10	0.26	-	-	-	-
Unrealized gains (losses)	0.52	1.94	-	-	-	-
Total increase (decrease) from operations(2)	**0.74**	**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)	**14.81**	**14.07**	**–**	**–**	**–**	**–**

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)	382	363	-	-	-	-
Number of units outstanding (000's)	26	26	-	-	-	-
Management expense ratio(5)	0.00%	0.00%	-	-	-	-
Management expense ratio before waivers or absorptions(6)	1.14%	2.51%	-	-	-	-
Trading expense ratio(7)	0.08%	0.12%	-	-	-	-
Portfolio turnover rate(8)	1.77%	22.35%	-	-	-	-
Net Asset Value per unit	14.81	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 (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

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

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%	22.62%	77.38%
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.

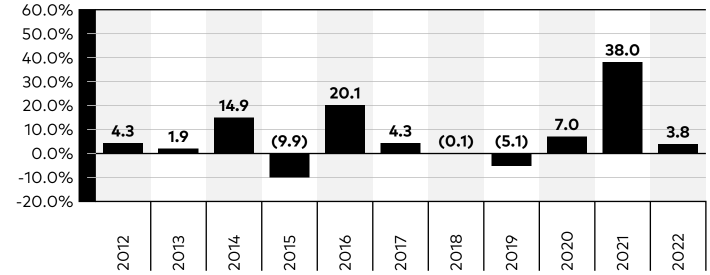
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Units commenced operations in October 2020 with the first external purchase in April 2021. During the ten year period ended September 30, 2021, 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.

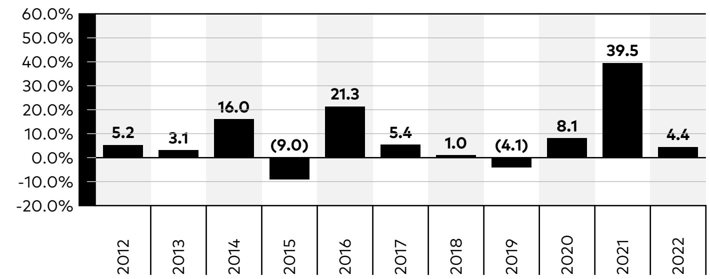
Year-By-Year Returns

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

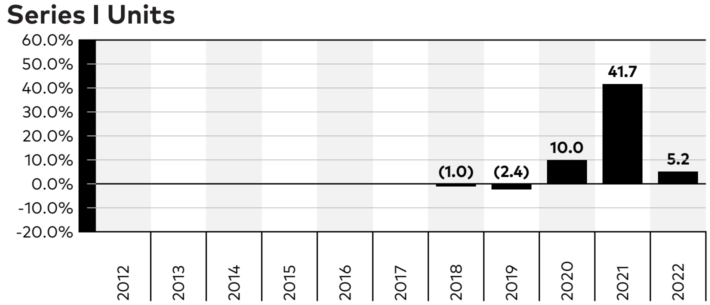
Mutual Fund Units



Series F Units



Series I Units



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

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 (%)
Canada	94.3
United States	3.6
Cash & Cash Equivalents	2.1

* 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.

Portfolio by Sector	Percentage of Net Asset Value (%)
Real Estate	18.7
Industrials	14.0
Energy	12.9
Consumer Discretionary	12.4
Materials	10.4
Financials	8.4
Information Technology	7.2
Consumer Staples	5.3
Utilities	4.1
Communication Services	2.8
Cash & Cash Equivalents	2.1
ETFs – United States Equity	1.4
Health Care	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	94.3
United States Equity	3.6
Cash & Cash Equivalents	2.1

Top Holdings	Percentage of Net Asset Value (%)
Morguard Corporation	3.8
Aritzia Inc.	3.4
Dream Unlimited Corporation	3.3
SNC-Lavalin Group Inc.	3.0
Intertape Polymer Group Inc.	3.0
Mainstreet Equity Corporation	2.9
Maple Leaf Foods Inc.	2.9
Park Lawn Corporation	2.6
Guardian Capital Group Limited	2.6
Boralex Inc.	2.5
Sleep Country Canada Holdings Inc.	2.4
Whitecap Resources Inc.	2.4
Diversified Royalty Corporation	2.3
ATS Automation Tooling Systems Inc.	2.3
Interfor Corporation	2.2
Flagship Communities Real Estate Investment Trust	2.2
Cargojet Inc.	2.2
Cash & Cash Equivalents	2.1
NuVista Energy Limited	2.0
Quebecor Inc.	2.0
Jamieson Wellness Inc.	1.9
Element Fleet Management Corporation	1.8
Minto Apartment Real Estate Investment Trust	1.7
Lightspeed Commerce Inc.	1.7
Kinaxis Inc.	1.7
Total Net Asset Value (thousands of dollars)	**$ 281,713**

For more information contact your investment advisor or:

AGF Investments Inc.
55 Standish Court, Suite 1050
Mississauga, Ontario L5R 0G3
Toll Free: (800) 268-8583
Web: AGF.com