

## Key Reasons to Invest

- Targets market leaders and innovators, which are particularly bountiful in the U.S. Small-Mid Cap space.
- Use as a complement to existing large-cap equities to enhance diversification and gain exposure to potential growth opportunities offered by U.S. small and mid-cap equities.

## Investment Objective

The fund's objective is to obtain superior capital growth. It invests primarily in shares of small and medium companies with superior growth potential in the United States.

## Investment Strategy

The portfolio manager uses a bottom-up earnings growth momentum investment style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential as well as industry strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- accelerating sales and earnings growth rates
- strong earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Sector allocation is generally determined by where the portfolio manager finds the best investment opportunities.

Morningstar Category	US Small/Mid Cap Equity
Ticker	ASMD
CUSIP	001119106
Exchange	Cboe Canada Inc. (Cboe CA)
Overall Fund Net Assets	\$512.8 million
Management Fee <sup>1</sup>	0.90%
Risk Profile	
Benchmark	S&P MidCap 400 Index

## Fund Codes/Ticker

Series	CAD	USD
MF	789	489
F	807	707
Q	1238	
W	1434	
ETF	ASMD	

## Distributions (Series ETF)

	2023	2022	2021
\$Amount/Unit	N/A	N/A	N/A
Annual Frequency <sup>2</sup>			

Please refer to AGF.com for distribution information.

## Management Fee Tiers

	\$100K- \$250K	\$250K- \$500K	\$500K- \$1M	\$1M- \$3M	>\$3M
Series Q	1.00	0.95	0.90	0.875	0.85
Series W	0.90	0.85	0.80	0.775	0.75

<sup>1</sup> To be updated with MER once available.

<sup>2</sup> The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

## Top 10 Holdings (% of Total Net Assets)

Total Holdings: **37**

Company Name	Country	Sector	Weight
Vertiv Holdings Co.	United States	Industrials	5.67%
Ovintiv Inc.	Canada	Energy	4.47%
Wingstop Inc.	United States	Consumer Discretionary	4.44%
BellRing Brands Inc.	United States	Consumer Staples	4.28%
AECOM	United States	Industrials	3.85%
Clean Harbors Inc.	United States	Industrials	3.57%
Norwegian Cruise Line Holdings Ltd.	United States	Consumer Discretionary	3.42%
Impinj Inc.	United States	Information Technology	3.34%
Duolingo Inc.	United States	Consumer Discretionary	3.34%
Deckers Outdoor Corp.	United States	Consumer Discretionary	3.24%
<b>Total</b>			<b>39.6%</b>

## Portfolio Characteristics

	Portfolio
Active Share	94.0%
Price to Earnings	34.0
Forward Sales Growth	6.8%
Forward Earnings Growth	25.6%
Forward Price to Earnings	23.3
Return on Equity	16.1%
Turnover	82.9%
Weighted Average Market Cap (\$ billions)	15.9

## Asset Mix

	Portfolio
<b>Equity</b>	<b>96.3%</b>
Canadian Equity	4.5%
United States Equity	90.2%
International Equity	1.6%
<b>Cash &amp; Cash Equivalents</b>	<b>3.7%</b>

## Sector Allocation

	Portfolio
Consumer Discretionary	23.2%
Industrials	20.6%
Information Technology	12.7%
Financials	9.8%
Energy	9.6%
Health Care	8.5%
Consumer Staples	8.4%
Real Estate	2.0%
Materials	1.5%
Cash & Cash Equivalents	3.7%

## Investment Management Team

Tony's team seeks out leading and emerging growth companies in each investment cycle. The team starts off every day with a white sheet of paper, taking an objective look at all the stocks in each portfolio. They must be willing to buy a stock each and every day - otherwise the stock is sold. This approach allows the team to remain objective when seeking to identify and invest in market leaders of tomorrow.

## Portfolio Managers



### Tony Genua

SVP & Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1978
- Firm Exp: since 2005



### Sam Mitter, MBA

Co-Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 1992
- Firm Exp: since 2014

## Investment Team/Resources



### Auritro Kundu, MBA

Portfolio Manager  
AGF Investments Inc.

- Industry Exp: since 2012
- Firm Exp: since 2015



### Jonathan Lo, MBA

VP, Growth Equities  
AGF Investments Inc.

- Industry Exp: since 2004
- Firm Exp: since 2012

## Equity Analyst Team

**Abhishek Ashok, M.A., MFE, CFA®**  
Consumer Staples

**Richard Fisher, M.A. (Econ.)**  
Banks, Transportation

**Georgina Goldring, CFA®**  
Telecommunication Services, Utilities

**Ling Han, M.Sc., MBA, CFA®**  
Chemicals, Health Care

**Grace Huang, MBA, CFA®**  
Information Technology, Communication Services

**John Kratochwil, MBA, P.Eng.**  
Materials (ex-Chemicals), Real Estate

**Henry Kwok, MBA**  
Consumer Discretionary

**Lazar Naiker**  
Industrials

**Pulkit Sabharwal, MBA**  
Energy

**Wai Tong, MBA, P.Eng., CFA®**  
Industrials

**Wyeth Wright, CFA®**  
Software

## About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three distinct business lines: AGF Investments, AGF Private Capital and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

## About AGF Investments

AGF Investments represents AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams.

AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of mutual funds in Canada.

## Disclosures

All information is provided by AGF Investments in Canadian dollars as of March 31, 2024, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized. Numbers may not add up to 100% due to rounding.

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## Term Definitions

### Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

### Beta

A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

### Downside Capture (Ratio)

The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

### Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

### Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

### Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

### Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

### Management Expense Ratio (MER)

The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

### Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

### Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

### Risk Profile

The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

### Sharpe Ratio

Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

## Term Definitions

### Standard Deviation

A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

### Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

### Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

### Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

### Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.

### Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.