

Interim Management Report of Fund Performance

# AGF Canadian Growth Equity Class

March 31, 2023

## 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, 2023, the Mutual Fund Shares of AGF Canadian Growth Equity Class (the "Fund") returned 9.8% (net of expenses) while the S&P/TSX Composite Index ("S&P/TSX Index") returned 10.8%. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, 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 Index during the reporting period. Security selection in the Materials, Energy and Consumer Discretionary sectors detracted from performance, though this was partially offset by strong security selection in the Industrials sector and an overweight allocation to the Information Technology sector which contributed.

The Fund had net subscriptions of approximately \$9 million for the current period, as compared to net redemptions of approximately \$256 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$5 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 decrease in management fees accounted for most of the decrease in expenses during the period when compared to the previous period due to a decrease in average Net Asset Values. Shareholder servicing and administrative fees also decreased during the period as a result of decreased average Net Asset Values. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The decreases in registration fees and independent review committee fees were 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

A bear market which began in January 2022 saw equity markets hit a low in October 2022, before the equity market staging a rally in the last several months of the calendar year and into the first calendar quarter of 2023. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation as Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

During the last calendar quarter of 2022, Canada's economic growth stalled and was nearly unchanged, surprising to the downside as consensus estimates had called for 1.5% real gross domestic product growth. It was also a significant slowdown from the 2.3% annualized pace of growth seen in the prior quarter. The Bank of Canada ("BoC") continued its monetary tightening approach to tame inflation, with two more rate hikes of 0.5% each during the last calendar quarter of 2022. However, after the turn of the New Year, the BoC paused rate hikes after a further hike of 0.25% in January 2023. Inflation began easing off through the reporting period, as it fell to 5.9% in January, the lowest since February 2022. Unemployment remained steady at 5.0% since calendar year 2023 began, with significant growth in private sector employment in February. Meanwhile, Prime Minister Justin Trudeau launched the much-anticipated \$4.5 billion inflation relief package, with a plan to hand out at least \$600 to families with children, seniors and low-income citizens, aimed at providing relief from inflation and high cost of living. The banking crisis in the U.S. has had a minimal impact on Canadian banks as they are in a much healthier position than their American counterparts.

The S&P/TSX Index rallied during the reporting period as equities recovered from their lows reached in early October 2022. During the reporting period, the best performing sectors were Information Technology, Consumer Staples and Materials, while the worst performing sectors on the S&P/TSX Index were Health Care, Utilities and Financials.

The portfolio manager continues to believe the Canadian equity markets remain well-positioned in the current volatile environment. With progress on inflation in Canada seemingly slightly ahead of other developed markets, the BoC has paused rate hikes earlier than other central banks. While

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](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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there may be a mild recession later in 2023 due to the lagged impact of rate hikes, the investment narrative should continue to improve and provide a better backdrop for equities.

The portfolio manager continues to focus on companies with low leverage and higher visibility. Growth companies present a good opportunity in the near future and the portfolio manager will look to capitalize on them whenever they arise. The portfolio manager believes this higher-quality, diversified approach can help the Fund endure this period of uncertainty in global equity markets.

### Related Party Transactions

AGF Investments Inc. ("AGFI") is the manager ("Manager") 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 Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$3,148,000 were incurred by Fund during the six months ended March 31, 2023.

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 Shares, 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 \$215,000 were incurred by the Fund during the six months ended March 31, 2023.

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, 2023 and the past five years as applicable.

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## Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>57.43</b>	<b>65.86</b>	<b>54.57</b>	<b>57.53</b>	<b>62.84</b>	<b>60.32</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.86	1.49	1.35	1.07	1.13	0.99
Total expenses	(0.88)	(1.90)	(1.75)	(1.68)	(1.64)	(1.80)
Realized gains (losses)	1.19	10.16	6.36	(2.40)	(1.00)	2.56
Unrealized gains (losses)	4.45	(14.53)	5.61	1.20	(3.66)	0.86
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>5.62</b>	<b>(4.78)</b>	<b>11.57</b>	<b>(1.81)</b>	<b>(5.17)</b>	<b>2.61</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>63.04</b>	<b>57.43</b>	<b>65.86</b>	<b>54.57</b>	<b>57.53</b>	<b>62.84</b>

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	275,286	252,557	559,808	522,051	463,839	515,970
Number of shares outstanding (000's)	4,367	4,397	8,500	9,567	8,063	8,211
Management expense ratio <sup>(5)</sup>	2.72%	2.72%	2.71%	2.71%	2.72%	2.73%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.72%	2.72%	2.71%	2.71%	2.72%	2.73%
Trading expense ratio <sup>(7)</sup>	0.12%	0.16%	0.13%	0.37%	0.13%	0.15%
Portfolio turnover rate <sup>(8)</sup>	50.13%	81.57%	72.54%	147.95%	29.93%	33.16%
Net Asset Value per share	63.04	57.43	65.86	54.57	57.53	62.84

## Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>72.40</b>	<b>82.03</b>	<b>67.21</b>	<b>70.06</b>	<b>75.67</b>	<b>71.80</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	1.08	2.10	1.67	1.31	1.37	1.20
Total expenses	(0.66)	(1.40)	(1.31)	(1.33)	(1.22)	(1.31)
Realized gains (losses)	1.50	7.13	8.12	(2.60)	(1.18)	3.29
Unrealized gains (losses)	5.70	(24.75)	6.59	(0.11)	(4.52)	0.12
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>7.62</b>	<b>(16.92)</b>	<b>15.07</b>	<b>(2.73)</b>	<b>(5.55)</b>	<b>3.30</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>79.92</b>	<b>72.40</b>	<b>82.03</b>	<b>67.21</b>	<b>70.06</b>	<b>75.67</b>

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	17,744	16,988	7,951	6,250	6,569	7,602
Number of shares outstanding (000's)	222	235	97	93	94	100
Management expense ratio <sup>(5)</sup>	1.56%	1.56%	1.58%	1.60%	1.61%	1.58%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.56%	1.56%	1.58%	1.60%	1.61%	1.58%
Trading expense ratio <sup>(7)</sup>	0.12%	0.16%	0.13%	0.37%	0.13%	0.15%
Portfolio turnover rate <sup>(8)</sup>	50.13%	81.57%	72.54%	147.95%	29.93%	33.16%
Net Asset Value per share	79.92	72.40	82.03	67.21	70.06	75.67

## Series O Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>94.38</b>	<b>105.28</b>	<b>84.91</b>	<b>87.12</b>	<b>92.58</b>	<b>86.48</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	1.44	2.63	2.13	1.63	1.69	1.44
Total expenses	(0.06)	(0.17)	(0.12)	(0.32)	(0.13)	(0.15)
Realized gains (losses)	1.74	10.13	9.91	(3.20)	(1.38)	3.65
Unrealized gains (losses)	5.80	(26.12)	8.68	(0.62)	(6.84)	1.48
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>8.92</b>	<b>(13.53)</b>	<b>20.60</b>	<b>(2.51)</b>	<b>(6.66)</b>	<b>6.42</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>104.99</b>	<b>94.38</b>	<b>105.28</b>	<b>84.91</b>	<b>87.12</b>	<b>92.58</b>

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

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	24,588	10,881	6,677	6,289	7,938	10,259
Number of shares outstanding (000's)	234	115	63	74	91	111
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>	0.06%	0.11%	0.10%	0.10%	0.09%	0.07%
Trading expense ratio <sup>(7)</sup>	0.12%	0.16%	0.13%	0.37%	0.13%	0.15%
Portfolio turnover rate <sup>(8)</sup>	50.13%	81.57%	72.54%	147.95%	29.93%	33.16%
Net Asset Value per share	104.99	94.38	105.28	84.91	87.12	92.58

## 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 share presented in the financial statements ("Net Assets") and the net asset value per share 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 Shares	October 1964
Series F Shares	January 2000
Series O Shares	June 2005

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

(4) This is not a reconciliation of the beginning and ending Net Assets per share.

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

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- (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, income 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, attributable 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.
- (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 Shares, 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 shares, 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 Shares	2.25%	9.54%	90.46%
Series F Shares	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.

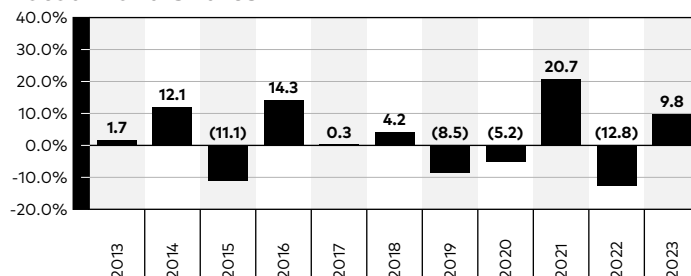
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. During the ten year period ended September 30, 2022, certain other funds with similar 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 Canada Class of AGF All World Tax Advantage Group Limited 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, 2022 (interim performance for the six months ended March 31, 2023) 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 Shares



\* 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.

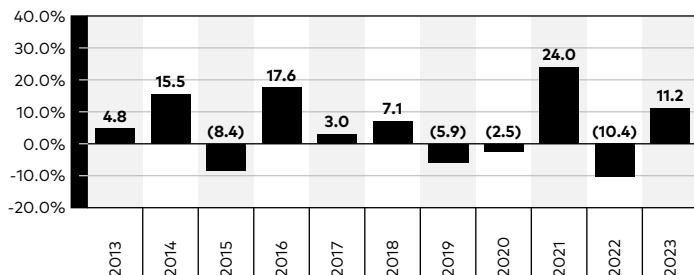
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## Series F Shares



## Series O Shares



## Summary of Investment Portfolio

As at March 31, 2023

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, 2023.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	89.0
United States	4.7
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	3.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	26.9
Industrials	20.7
Energy	12.6
Information Technology	11.0
Materials	9.2
Consumer Discretionary	5.2
Cash & Cash Equivalents	3.1
Consumer Staples	2.9
Real Estate	2.7
Utilities	2.5
Communication Services	0.0
Other Net Assets (Liabilities)	3.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	89.0
United States Equity	4.7
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	3.2

Top Holdings	Percentage of Net Asset Value (%)
Royal Bank of Canada	7.1
Bank of Montreal	5.6
Shopify Inc.	4.9
Canadian Pacific Railway Limited	4.4
The Bank of Nova Scotia	4.1
Canadian Natural Resources Limited	3.2
Cash & Cash Equivalents	3.1
Constellation Software Inc.	2.7
Canadian National Railway Company	2.6
Stantec Inc.	2.6
Wheaton Precious Metals Corporation	2.4
Enbridge Inc.	2.2
Cenovus Energy Inc.	2.1
Tractor Supply Company	2.1
WSP Global Inc.	2.0
Alimentation Couche-Tard Inc.	2.0
Nutrien Limited	2.0
Restaurant Brands International Inc.	2.0
CAE Inc.	1.9
Guardian Capital Group Limited	1.7
Brookfield Renewable Partners Limited Partnership	1.5
Boyd Group Services Inc.	1.4
ON Semiconductor Corporation	1.4
Sun Life Financial Inc.	1.4
Brookfield Corporation	1.3
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 317,618</b>



For more information contact your investment advisor or:

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