

Interim Management Report of Fund Performance

AGF Canadian Small Cap Fund

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 Units of AGF Canadian Small Cap Fund (the "Fund") returned 13.1% (net of expenses) while the S&P/TSX Small Cap Index returned 13.3%. 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.

On an expense-adjusted basis, the Fund out-performed the S&P/TSX Small Cap Index as driven by security selection, though partially offset by the drag from sector allocation.

Security selection saw a number of sectors making strong contributions to the Fund's performance with the largest contributors from the Information Technology, Energy, Industrials and Consumer Staples sectors. Notably within the Information Technology sector, the Fund was overweight software names which performed well as falling interest rates boosted valuations. Two of the Fund's top ten holdings within the Industrials sector, ATS Corporation and SNC-Lavalin Group Inc., gained 55.0% and 45.0% respectively over the reporting period.

Sector allocation drag on performance was predominantly driven by the Fund's notable underweight in the Materials sector (8.5% versus 31.3%). The heavyweight sector, by far the largest in the S&P/TSX Small Cap Index, was the top-performing sector over the reporting period, up 31.0% on strong performance across all sub-sectors. Notably, gold stocks gained 43.0% as the commodity rallied from US\$1,661 to US\$1,969 per ounce. The Fund's overweight positions in the Real Estate (16.2% versus 9.2%) and Utilities (4.8% versus 1.2%) sectors were also a drag although to a lesser extent, as central bank rate hikes and a rebounding market contributed to rate-sensitive sector under-performance.

As markets posted strong gains over the reporting period, the Fund had many holdings that generated very strong returns, representing several different sectors. Gains were led by Torex Gold Resources Inc., Martinrea International Inc., Guardian Capital Group Limited (as it surfaced value through sale of its under-appreciated life insurance and mutual fund distribution platform), Stelco Holdings Inc.,

Alamos Gold Inc., ATS Corporation, Osisko Gold Royalties Limited, OceanaGold Corporation, SNC-Lavalin Group Inc. and Osisko Mining Inc.

The Fund's most notable changes over the reporting period include increased weightings in the Consumer Staples (from 5.2% to 6.7%), Materials (from 7.3% to 8.5% as gold was taken up) and Industrials (from 13.6% to 14.5%) sectors. Exposure was reduced in the Financials (from 10.0% to 8.9%) and Information Technology (from 7.1% to 6.4%) sectors, while the Fund's position in U.S. small capitalization equities was eliminated (from 1.5% to nil).

The Fund exited a number of positions over the reporting period – Pet Valu Holdings Limited (Consumer Discretionary), Shaw Communications Inc. as acquired by Rogers Communications Inc. (Communication Services), Definity Financial Corporation (Financials), WSP Global Inc. (Industrials), Constellation Software Inc. and Dye & Durham Limited (Information Technology), CCL Industries Inc. (Materials), Real Matters Inc. (Real Estate) and Vanguard Small-Cap ETF. On the other hand, the Fund added four new names during the reporting period, including goeasy Limited and Trisura Group Limited (Financials), dentalcorp Holdings Limited (Health Care) and BSR REIT (Real Estate).

The Fund had net redemptions of approximately \$6 million for the current period, as compared to net subscriptions of approximately \$49 million in the prior period. Rebalancing by institutional programs resulted in net subscriptions of approximately \$0.4 million in the Fund. The portfolio manager does not believe that redemption/subSCRIPTION 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 as compared to the previous period due to a decrease in average Net Asset Values. The decrease in custodian fees was due to changes in the rates charged by the custodian during the period. The increase in audit fees and decrease in 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

World equity markets posted strong gains over the reporting period, rebounding from the October 2022 lows and recouping approximately half of the decline experienced since

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.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.

the market peaked near 2021 year-end. This was despite an extraordinary period of time that saw several U.S. bank failures in March 2023 and the collapse of Credit Suisse, necessitating regulators stepping in to prevent a broader banking crisis.

The stress in the banking sector, driven by rapidly rising interest rates, mismanagement and a crisis of confidence by concerned depositors, has raised the odds of recession. While labour data has remained solid, the lagged effect of past central bank rate hikes are just beginning to impact the economy with the full extent yet to be seen. This increased likelihood (and perhaps depth) of a potential recession, combined with evidence of moderating inflation, has firmly turned the market's attention to the timing of a potential pivot by the U.S. Federal Reserve (the "Fed") and Bank of Canada ("BoC") and a move from rate hikes to rate cuts.

Notwithstanding the banking turmoil and heightened recessionary concerns, all major equity markets were in positive territory and also up double-digits over the period under review. Developed markets had the edge, gaining 18.5%, while emerging markets posted a gain of 14.2%. All returns quoted are in U.S. dollar terms except Canada in Canadian dollar. Among developed markets, Europe led the way gaining 32.2%, followed by Japan up 20.5%. The S&P 500 Index in the U.S. and the S&P/TSX Composite Index ("S&P/TSX Index") in Canada lagged, gaining 15.6% and 10.8% respectively.

Bond market performance was modestly positive for the period under review with the Canadian broad bond market composite up 3.3%. Gains were supported by declining bond yields following the banking failures in the U.S., with the 10-year Government of Canada bond yield dropping from 3.17% to 2.90% over the period. The gains helped end an 11.8% decline in the bond composite experienced over the first three calendar quarters of 2022, driven by the most aggressive tightening cycle in decades as central banks attempt to bring inflation and inflation expectations under control.

Indeed, the Fed has hiked by a total of 4.75% over its most recent nine meetings, bringing the benchmark rate to its highest level since 2007. For its part, BoC has virtually matched the Fed, hiking by 4.25% over its last eight meetings before taking a pause at the most recent announcement date in March 2023. Markets are now expecting perhaps just one more Fed rate hike and none for BoC before both central banks begin cutting rates around end of 2023.

Taking a closer look at the Canadian equity markets, the S&P/TSX Index's 10.8% gain was broad-based, with nine out of eleven sectors in positive territory. Cyclical sectors generally led the way with more defensive and interest rate sensitive sectors lagging. The Information Technology sector led the way up 43.2%, followed by Consumer Staples up 17.0% and Materials up 16.9%. Health Care was the weakest sector down 10.1% on weakness in marijuana stocks, followed by Utilities down 1.2%.

Small capitalization equities out-performed large capitalization equities over the period under review, with the S&P/TSX Small Cap Index up 13.3% versus the S&P/TSX Index's gain of 10.8%. However, gains were not as broad-based, with only seven of eleven small capitalization sectors in positive territory. Nevertheless, it was generally a similar theme with cyclicals leading and defensive and rate sensitive sectors under-performing. The Materials sector was the top performer, up 30.7%, followed by Consumer Discretionary up 15.4% and Industrials up 15.3%. Utilities was the laggard down 9.2%, followed by Information Technology down 8.2%, Communication Services down 2.4% and Consumer Staples down 2.3%.

The relative out-performance of small capitalization equities was largely driven by the heavyweight and top-performing Materials sector, as five of eleven small capitalization sectors actually under-performed their larger capitalization peers. Also contributing was the Financials sector, where the large capitalization stocks was impacted by relative weakness from banks amidst all of the banking turmoil. Following strong out-performance as markets rebounded from the COVID-driven market plunge, small capitalization equities have lost their leadership, under-performing four out of the last seven quarters as market volatility has re-emerged.

Looking beyond equity markets, as the global economy continues its lengthy normalization from the COVID pandemic, the U.S. and Canadian economies have remained resilient. However, inflation has remained persistently high 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 mounting concern is that the rapid and steep pace of tightening whose lagged effects are finally manifesting, exacerbated by new banking sector concerns, will push economies into recession. Although it does seem to have largely faded from public concern, COVID does continue to pose a potential threat from both an economic growth and inflationary perspective. Geopolitical risks also remain extant, including the Russia/Ukraine war and U.S./China tensions.

While the portfolio manager expects to see continued moderation of inflation as supply chains normalize and consumer demand cools, concerns remain about the medium term strength of the economic recovery as interest rate hikes fully begin to impact consumers and businesses. Indeed, perhaps the most relevant question now appears not to be whether we are heading into a recession, but rather how deep it will be.

In this environment of dramatic monetary tightening and persistently elevated (albeit moderating) inflation, compounded by recent banking sector turmoil, the portfolio manager expects ongoing elevated equity market volatility. The portfolio manager continues to focus on quality companies (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 \$2,006,000 were incurred by the 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 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 \$286,000 were incurred by the Fund during the six months ended March 31, 2023.

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, 2023 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	11.73	13.81	10.01	9.35	9.85	9.86
Increase (decrease) from operations:						
Total revenue	0.16	0.24	0.22	0.17	0.20	0.17
Total expenses	(0.19)	(0.39)	(0.37)	(0.28)	(0.27)	(0.30)
Realized gains (losses)	0.29	0.33	0.94	1.77	(0.32)	0.92
Unrealized gains (losses)	1.29	(2.39)	2.82	(1.00)	(0.17)	(0.78)
Total increase (decrease) from operations⁽²⁾	1.55	(2.21)	3.61	0.66	(0.56)	0.01
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	13.26	11.73	13.81	10.01	9.35	9.85

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

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

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)	194,578	177,870	172,239	89,807	93,214	110,535
Number of units outstanding (000's)	14,670	15,163	12,470	8,974	9,969	11,223
Management expense ratio ⁽⁵⁾	2.82%	2.82%	2.82%	2.86%	2.86%	2.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.82%	2.82%	2.84%	2.87%	2.87%	2.88%
Trading expense ratio ⁽⁷⁾	0.08%	0.04%	0.12%	0.11%	0.06%	0.15%
Portfolio turnover rate ⁽⁸⁾	11.69%	6.05%	22.35%	28.05%	11.28%	24.99%
Net Asset Value per unit	13.26	11.73	13.81	10.01	9.35	9.85

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	14.84	17.28	12.38	11.45	11.94	11.82
Increase (decrease) from operations:						
Total revenue	0.20	0.30	0.27	0.20	0.25	0.21
Total expenses	(0.14)	(0.28)	(0.30)	(0.23)	(0.21)	(0.23)
Realized gains (losses)	0.36	0.59	1.33	2.13	(0.38)	1.08
Unrealized gains (losses)	1.64	(5.44)	3.52	(1.09)	(0.17)	(0.95)
Total increase (decrease) from operations⁽²⁾	2.06	(4.83)	4.82	1.01	(0.51)	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⁾	16.88	14.84	17.28	12.38	11.45	11.94

Series F Units - Ratios/Supplemental Data⁽¹⁾

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)	11,906	10,584	2,380	1,601	2,041	2,339
Number of units outstanding (000's)	705	713	138	129	178	196
Management expense ratio ⁽⁵⁾	1.61%	1.64%	1.80%	1.81%	1.81%	1.82%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.61%	1.64%	1.81%	1.93%	1.87%	1.83%
Trading expense ratio ⁽⁷⁾	0.08%	0.04%	0.12%	0.11%	0.06%	0.15%
Portfolio turnover rate ⁽⁸⁾	11.69%	6.05%	22.35%	28.05%	11.28%	24.99%
Net Asset Value per unit	16.88	14.84	17.28	12.38	11.45	11.94

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	13.13	15.04	10.61	9.65	9.88	10.00*
Increase (decrease) from operations:						
Total revenue	0.18	0.26	0.23	0.17	0.20	0.14
Total expenses	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
Realized gains (losses)	0.32	0.37	1.19	1.81	(0.31)	0.57
Unrealized gains (losses)	1.48	(2.40)	3.12	(0.99)	(0.06)	(0.80)
Total increase (decrease) from operations⁽²⁾	1.97	(1.79)	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⁾	15.05	13.13	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 I Units - Ratios/Supplemental Data⁽¹⁾

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)	42,082	39,626	48,491	39,807	50,470	51,215
Number of units outstanding (000's)	2,796	3,018	3,224	3,751	5,232	5,183
Management expense ratio ⁽⁵⁾	0.08%	0.08%	0.10%	0.11%	0.11%	0.09%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	0.08%	0.10%	0.11%	0.11%	0.09%
Trading expense ratio ⁽⁷⁾	0.08%	0.04%	0.12%	0.11%	0.06%	0.15%
Portfolio turnover rate ⁽⁸⁾	11.69%	6.05%	22.35%	28.05%	11.28%	24.99%
Net Asset Value per unit	15.05	13.13	15.04	10.61	9.65	9.88

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	12.29	14.07	10.38*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.19	0.28	0.25	-	-	-
Total expenses	(0.01)	(0.01)	(0.02)	-	-	-
Realized gains (losses)	0.18	0.28	0.26	-	-	-
Unrealized gains (losses)	0.97	(3.74)	1.94	-	-	-
Total increase (decrease) from operations⁽²⁾	1.33	(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⁾	14.09	12.29	14.07	-	-	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

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)	5,378	1,442	363	-	-	-
Number of units outstanding (000's)	382	117	26	-	-	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.17%	0.88%	2.51%	-	-	-
Trading expense ratio ⁽⁷⁾	0.08%	0.04%	0.12%	-	-	-
Portfolio turnover rate ⁽⁸⁾	11.69%	6.05%	22.35%	-	-	-
Net Asset Value per unit	14.09	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 (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 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%	16.55%	83.45%
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, 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 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.

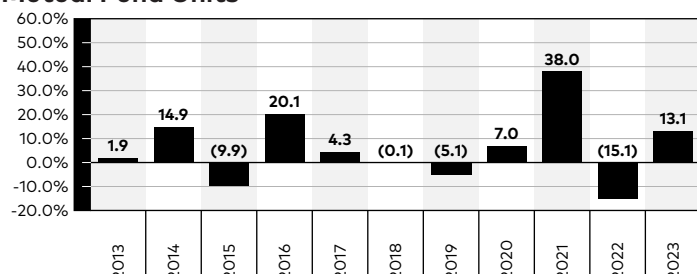
All rates of return are calculated based on the Net Asset Value.

* 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.

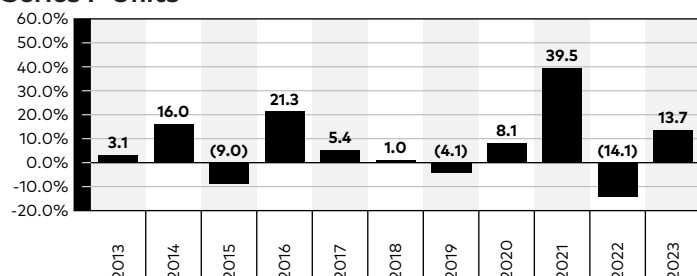
Year-By-Year Returns

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.

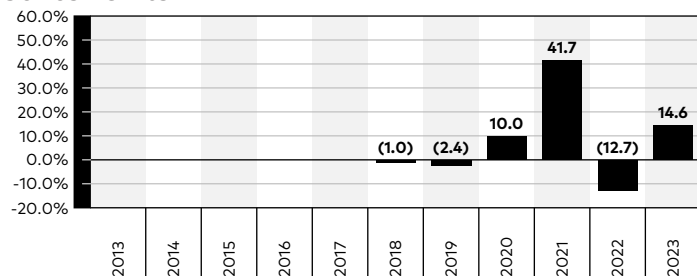
Mutual Fund Units



Series F Units

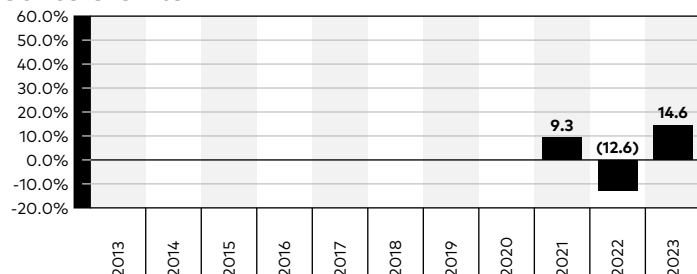


Series I Units



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, 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	91.6
Cash & Cash Equivalents	5.4
United States	2.3
United Kingdom	0.7
Other Net Assets (Liabilities)	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Real Estate	16.2
Industrials	14.5
Energy	13.1
Consumer Discretionary	12.3
Financials	8.9
Materials	8.5
Consumer Staples	6.7
Information Technology	6.4
Cash & Cash Equivalents	5.4
Utilities	4.8
Communication Services	2.4
Health Care	0.8
Other Net Assets (Liabilities)	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	91.6
Cash & Cash Equivalents	5.4
United States Equity	2.3
International Equity	0.7
Other Net Assets (Liabilities)	0.0

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.4
Aritzia Inc.	3.8
SNC-Lavalin Group Inc.	3.7
Guardian Capital Group Limited	3.4
ATS Corporation	3.2
Morguard Corporation	3.1
Boralex Inc.	2.8
Maple Leaf Foods Inc.	2.8
Whitecap Resources Inc.	2.7
Cargojet Inc.	2.5
Element Fleet Management Corporation	2.5
Quebecor Inc.	2.4
Diversified Royalty Corporation	2.4
Jamieson Wellness Inc.	2.4
Tricon Residential Inc.	2.4
Flagship Communities Real Estate Investment Trust	2.3
NuVista Energy Limited	2.3
Martinrea International Inc.	2.2
Sleep Country Canada Holdings Inc.	2.2
Kinaxis Inc.	2.1
Mainstreet Equity Corporation	2.1
AltaGas Limited	2.0
Parex Resources Inc.	1.7
The Descartes Systems Group Inc.	1.7
Headwater Exploration Inc.	1.7
Total Net Asset Value (thousands of dollars)	\$ 253,944



For more information contact your investment advisor or:

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