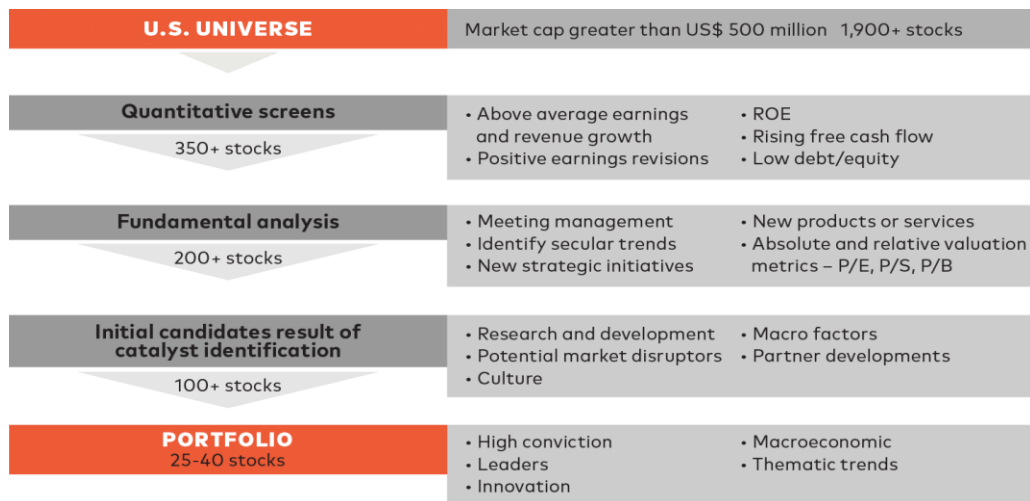


## Investment Philosophy

The team's objective is to capture leading growth companies in every investment cycle. Every stock the team holds is a buy each day, or it is sold. The team uses an opportunistic bottom-up approach with front-end quantitative screens that seek to identify high-quality, small-mid cap U.S. growth companies that aim to successfully generate sustainable above-average growth for revenues, earnings and cash flow.

## Investment Process Overview



## Investment Process

Our investment process employs a fundamental, bottom-up and macro-consideration approach. Our universe contains 1,900+ U.S. companies with market capitalizations greater than US\$500 million. First, quantitative screens narrow the investible universe to 350+ stocks. Next, qualitative screens continue to narrow the investible universe to 200+ stocks. A catalyst identification further reduces the universe to 100+ companies, singling out potential purchase candidates.

In order to determine the optimal growth candidates, in-depth analysis and due diligence is performed for each company. This step confirms that these companies exhibit the potential for sustained growth as well as continued innovation in their products and services.

The resulting portfolio consists of 25-40 companies that exhibit strong growth characteristics. The typical range for position weights is 1-8%. There will be representation in at least 8 of the 11 GICS sectors comprising the U.S. equity market, as represented by the S&P MidCap 400 Index.

Our team's utilization of a bottom-up investment process results in a high conviction portfolio of 25 - 40 stocks that exhibit above-average growth characteristics.

## Quick Facts

**Investment Style**  
Growth

**Investment Approach**  
Fundamental, Bottom up

**Inception Date**  
June 16, 1993<sup>^</sup>

**Benchmark**  
S&P MidCap 400 Index

## Investment Team

Mike Archibald , CFA®, CMT, CAIA,  
Portfolio Manager  
Auritro Kundu , MBA, Portfolio  
Manager

## Additional investment resources

Canada: 47

United States: 4

Ireland: 1

<sup>^</sup>Inception Date is of the Strategy for the AGF U.S. Small-Mid Cap Growth Equity.

### Annualized Performance (%) - USD

	Gross	Net <sup>o</sup>	Benchmark *	Active (Gross)	Active (Net)
3 mo.	-13.6	-13.8	-7.7	-5.9	-6.1
YTD	-4.2	-4.3	-0.7	-3.5	-3.7
1 year	13.7	12.7	8.7	5.0	4.1
2 year	9.3	8.3	10.8	-1.6	-2.5
3 year	3.3	2.4	6.9	-3.6	-4.5
4 year	0.1	-0.8	7.2	-7.1	-7.9
5 year	10.1	9.2	13.0	-2.9	-3.8
7 year	10.6	9.6	9.2	1.3	0.4
10 year	11.4	10.4	9.2	2.2	1.2
SPSD <sup>1</sup>	10.4	9.4	9.6	0.7	-0.2

### Top 10 Holdings (% of total assets)

Total Holdings: 36

Company Name	Country	Sector	Weight <sup>A</sup>
Interactive Brokers Group Inc.	United States	Financials	4.8
AECOM	United States	Industrials	4.1
Granite Construction Inc.	United States	Industrials	4.1
Sprouts Farmers Market Inc.	United States	Cons. Staples	3.8
Evercore Inc.	United States	Financials	3.7
Natera Inc.	United States	Health Care	3.6
HealthEquity Inc.	United States	Health Care	3.4
Wyndham Hotels and Resorts Inc.	United States	Cons. Disc.	3.2
BellRing Brands Inc.	United States	Cons. Staples	3.2
<b>Total</b>			<b>33.9</b>

### Calendar Year Performance (%) - USD

	Gross	Net <sup>o</sup>	Benchmark *	Active (Gross)	Active (Net)
2024	30.3	29.2	13.9	16.4	15.3
2023	3.2	2.4	16.4	-13.2	-14.1
2022	-22.0	-22.7	-13.1	-8.9	-9.6
2021	7.5	6.6	24.8	-17.2	-18.1
2020	44.8	43.6	13.7	31.1	29.9
2019	33.0	31.8	26.2	6.8	5.6
2018	-0.9	-1.8	-11.1	10.1	9.2
2017	35.2	33.9	16.2	18.9	17.7
2016	2.3	1.4	20.7	-18.4	-19.4
2015	11.0	10.0	-2.2	13.1	12.1

### Portfolio Characteristics

	Portfolio <sup>A</sup>	Benchmark *
Revenue Growth - Year-over-Year for Last Quarter	15.5%	5.0%
Revenue Growth - 3 Years	11.1%	7.6%
Revenue Growth - 4 Quarters	14.0%	5.7%
Earnings Growth 2024 2025 <sup>`</sup>	32.0%	16.1%
Earnings Growth 2025 2026 <sup>`</sup>	16.7%	12.3%
Estimated Long Term Growth Rate	14.2%	9.9%
Price to Cash Flow	18.7	13.5
Price to Earnings	29.7	22.7
Forward Price to Earnings	21.2	17.4
Price to Earnings Growth	1.6	1.8
Dividend Yield	0.0%	1.1%
Dividend Payout Ratio	2.3%	16.8%

### Sector Allocation (%) <sup>2</sup>

	Portfolio <sup>A</sup>	Benchmark *	Active
Financials	21.6	18.7	2.9
Health Care	16.5	9.1	7.5
Cons. Disc.	14.9	13.7	1.2
Industrials	14.3	20.9	-6.5
Info. Tech.	14.0	10.5	3.5
Cons. Staples	7.7	4.8	2.9
Energy	5.2	4.5	0.6
Real Estate	2.7	7.1	-4.4
Utilities	1.6	2.8	-1.2
Comm. Serv.	1.4	1.5	0.0
Materials	-	6.5	-6.5

### Risk Characteristics (3 year annualized) - USD

	Portfolio <sup>A</sup>	Benchmark *
Beta	1.1	1.0
Information Ratio	-0.4	-
Sharpe Ratio	0.2	0.4
Standard Deviation	24.1%	20.5%
Tracking Error	9.3%	-

### Market Cap Allocation - USD

	Portfolio <sup>A</sup>	Benchmark *
More than \$200 billion	0.0	0.0
\$15 to 200 billion	21.0	12.0
\$5 to 15 billion	68.5	75.3
Less than \$5 billion	10.5	12.8
Weighted Average Market Cap (billions)	12.1	9.6

<sup>A</sup> AGF U.S. Small-Mid Cap Growth Equity Strategy; <sup>o</sup>Portfolio (net of max. institutional fee) \* S&P MidCap 400 Index. <sup>1</sup>SPSD June 16, 1993

Source: AGF Investments, as at February 28, 2025. Performance and risk is based on AGF U.S. Small-Mid Cap Growth Equity composite. Strategy characteristics are based on the AGF U.S. Small-Mid Cap Growth Equity (fee paying) representative account. This information is additional to the GIPS compliant presentation found at the end of the document. <sup>`</sup>Earnings Growth values are using earnings before interest, taxes, depreciation and amortization (EBITDA). Past performance is not indicative of future results.

<sup>2</sup> Does not include cash position of 10.01%. This report is not complete without disclaimer.

## Disclaimer

All information is in U.S. dollars. Strategy performance is based on the GIPS AGF U.S. Small-Mid Cap Growth Equity Composite. The performance presented is gross and net of fees; rates of return for greater than one year have been annualized. AGF Investments uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Bloomberg. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. Actual fees may vary depending upon the fee schedule and portfolio size. Past performance is not indicative of future results. The AGF U.S. Small-Mid Cap Growth Equity Strategy portfolio characteristics in this presentation are based on a single (fee paying) representative account for the strategy within the composite.

The gross performance presented by AGFA is before deducting investment advisory fees but is net of transaction costs. Client returns will be reduced by advisory fees and other expenses. The client is referred to Part II of AGFA's Form ADV for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fee by an amount directly related to the gross account performance. For example, on an account with a 0.5% fee, and gross performance of 20% over one year, the compounding effect of the fee will result in performance of approximately 19.4%. A \$10,000 initial investment would grow to approximately \$14,256 gross of fees, versus \$14,000 net of fees, over a two-year period.

The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forward looking statements and forecasts may not be realized.

Effective October 31, 2016, the calculation methodology for holdings-based portfolio characteristics with the exception of weighted average market cap and active share has changed to a weighted ranking methodology, considered by AGF Investments as a better reflection of the relevant attributes. The new methodology, applied prospectively, applies a ranking to each security, uses the percentage market value weight of the security in the portfolio/benchmark and determines a median of extracted securities to arrive at the portfolio/benchmark characteristic (by summing the weight of securities which have a rank to calculate a rank for the portfolio/benchmark and extracting securities with the same portfolio rank).

The information contained herein was provided by AGF Investments America Inc. and is intended to provide you with information related to the AGF U.S. Small-Mid Cap Growth Equity Strategy at a point in time. It is not intended to be investment advice applicable to any specific circumstance and should not be construed as investment advice. Market conditions may change impacting the composition of a portfolio. AGF Investments America Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AGF Investments America Inc. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

The AGF U.S. Small-Mid Cap Growth Equity Strategy is available to institutional clients via various channels. Clients accessing the strategy through a Separately Managed Account (SMA) platform will experience performance results that differ from results produced by AGF Investments America Inc.'s discretionary management of the strategy based on a number of factors, including but not limited to fees charged, implementation of the strategy by the SMA provider and investment restrictions applicable to each client's account. AGF Investments America Inc. does not have investment authority over client accounts accessing the strategy through a SMA platform.

An Investment in the AGF U.S. Small-Mid Cap Growth Equity Strategy is subject to risks including but not limited to: **Market Risk:** The value of small and mid-cap growth stocks can fluctuate significantly due to market conditions, economic events, and changes in interest rates, potentially leading to substantial losses and greater volatility. **Volatility Risk:** Small and mid-cap stocks tend to be more volatile than large-cap stocks. This means they can experience larger price swings, which can be both an opportunity and a risk. **Liquidity Risk:** Small and mid-cap stocks may have lower liquidity compared to large-cap stocks. This can make it more difficult to buy or sell these stocks at desired prices, especially during market downturns. **Concentration Risk:** The strategy may focus on a smaller number of stocks, which can increase volatility and risk if the selected stocks underperform. **Sector Risk:** Small and mid-cap growth strategies may have significant exposure to specific sectors. If these sectors experience downturns, it can negatively impact the performance of the strategy. **Economic and Political Risk:** Changes in economic policies, political events, or international developments can impact small and mid-cap growth stocks and may create greater volatility.

It should not be assumed that an investment in the strategy will be profitable or that the strategy will be able to meet its investment objective.

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## AGF Investments

### AGF U.S. Small-Mid Cap Growth Equity Composite (USD)

January 1, 2014 - December 31, 2023

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM (\$USD mil)	Firm AUM (\$USD mil)
2014	-10.19	-11.03	9.77	1	N/A	13.79	11.86	150.31	24,571
2015	10.96	9.95	-2.18	1	N/A	14.47	11.81	145.66	18,957
2016	2.31	1.37	20.74	1	N/A	16.01	12.23	128.44	20,143
2017	35.16	33.95	16.24	1	N/A	13.86	10.91	151.72	23,063
2018	-0.94	-1.85	-11.08	1	N/A	16.11	13.31	143.38	20,178
2019	33.02	31.83	26.22	1	N/A	16.73	14.46	182.37	23,185
2020	44.79	43.60	13.66	1	N/A	23.54	23.31	293.98	24,066
2021	7.53	6.62	24.76	1	N/A	21.46	21.83	425.69	26,706
2022	-21.99	-22.67	-13.06	1	N/A	25.24	24.51	328.15	23,091
2023	3.23	2.36	16.44	1	N/A	21.54	19.74	331.47	24,659

#### Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The AGF U.S. Small-Mid Cap Growth Equity Composite has had a performance examination for the periods January 1, 2006 to December 31, 2023. The verification and performance examination reports are available upon request.

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#### Firm Description

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 business lines: AGF Investments, AGF Capital Partners 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 serves more than 800,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

\*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.

#### Benchmark Description

The benchmark is the S&P 400 MidCap Index. The S&P 400 MidCap Index measures the performance of mid-sized companies in the U.S. equities market with a market cap range between US\$ 1.4 billion - US\$ 5.9 billion at the time of addition to the index, it is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction. Prior to December 1, 2013 the benchmark was the Russell 2500 Growth Index.

#### Composite Description

The U.S. Small-Mid Cap High Growth Equity Composite includes all portfolios invested primarily in shares of small and medium companies with superior growth potential in the United States.

#### Composite Creation Date and Inception Date

The composite was created in January 2011. The composite's inception was in December 2005.

#### Currency

Valuations and returns are computed and stated in U.S. Dollars.

#### Minimum Portfolio Size

There is no minimum portfolio size required for inclusion into the composite.

#### Calculation Methodology

Results reflect the reinvestment of dividends, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Net of fees returns are calculated by deducting the maximum institutional fee charged from the gross of fee return.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

#### Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

#### Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. Gross returns are used to calculate risk measures.

#### Fee Schedule

The maximum management fee for the strategy is 0.85% per annum.

#### Additional Information

The portfolios in this composite are valued at systematic adjusted fair value.

Policies for fair value and systematic adjusted fair value portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

Past performance does not guarantee future results.