

Interim Management Report of Fund Performance

AGF U.S. Small-Mid Cap Fund

March 31, 2021



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, 2021, the Mutual Fund Units of AGF U.S. Small-Mid Cap Fund (the "Fund") returned 17.8% (net of expenses) while the S&P MidCap 400 Index returned 33.2%. 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 MidCap 400 Index due to negative security selection in the financials, consumer discretionary, information technology and real estate sectors. This was partially offset by strong security selection in the industrials, energy, materials and health care sectors. Sector allocation was also positive, as the Fund's average underweight allocation to utilities (0.3% versus 3.5%) contributed to relative performance.

In terms of individual holdings, the top contributors to performance during the reporting period were iRobot Corporation ("iRobot"), MasTec Inc. and 8x8 Inc., while the top detractors were Lululemon Athletica Inc., Array Technologies Inc., and eHealth Inc. ("eHealth"). As of March 31, 2021, the Fund no longer held iRobot and eHealth in its portfolio.

The Fund had net subscriptions of approximately \$117 million for the current period, as compared to net redemptions of approximately \$2 million in the prior period. 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 when 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 increased due to an increase in investor activity and custodian fees increased due to an increase in

market value of investment portfolio. The increase in registration fees was due to an increase in subscription activity. The increase in independent review committee fees was 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

During the reporting period ended March 31, 2021, equity markets continued to move higher, reaching new all time highs, after fully recovering all of the losses incurred in the COVID-19 related bear market earlier in the calendar year. Highly efficacious data from COVID vaccine developers, a decisive U.S. election victory for Joe Biden, continued fiscal and monetary stimulus, and a renewed focus on the reopening of the global economy helped underpin a global equity market rally.

From an economic perspective, the macroeconomic backdrop continued to improve as economies began to reopen from shutdowns, with some countries such as the U.S. seeing considerable progress in COVID-19 vaccinations in the first calendar quarter of 2021. In the U.S., vaccinations ramped up throughout the reporting period and daily new COVID-19 infections fell significantly after reaching a high near the end of calendar year 2020. Substantial fiscal stimulus was also introduced, with the Biden Administration introducing and passing a US\$1.9 trillion stimulus bill, which includes direct payments to households at US\$1,400 per eligible family member. Meanwhile, the labour market continued to show improvement with the unemployment rate falling to 6.0% by the end of March 2021. With substantial stimulus measures, improving economic data, and expectations for the continued reopening of the economy, U.S. interest rates continued to move higher with the U.S. 10-year treasury yield moving from 0.91% to 1.74% over the first calendar quarter of 2021.

With higher interest rates and the reopening of the economy in focus, the broadening out of market leadership towards economic sensitive cyclicals, which began in September 2020 and accelerated in November 2020 on positive vaccine news, continued to occur throughout the second half of the reporting period. The best performing sectors during the first calendar quarter of 2021 were energy, financials and industrials, while consumer staples, health care and information technology lagged. Value also significantly outperformed growth, with the MSCI All Country World Value Index out-performing the MSCI All Country World Growth Index by approximately 7.0% during the same quarter.

The portfolio manager continues to believe that the conditions will continue to support equity markets moving higher. As calendar year 2021 progresses and moves beyond the near term headline concerns related to further

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., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 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.

lockdowns, renewed focus on the end of the pandemic with vaccines, continued aggressive fiscal and monetary policy support, improving gross domestic product and corporate profit growth, and the deployment of substantial savings and cash balances should result in a favourable environment for equities.

The portfolio manager continues to look for opportunities, and while some have been brought forward by the pandemic and the accelerated adoption of the virtual world, many new opportunities are emerging as new leadership, including stocks with exposure to 5G, an infrastructure buildout, renewable energy, robotics and artificial intelligence, and precision health care. The Fund will continue to seek to participate in these market leaders.

The portfolio manager remains focused on the bottom-up fundamentals in the companies held in the portfolio, focusing on companies that demonstrate innovation and are positioned to benefit from expanding addressable markets, particularly in the aftermath of the current pandemic. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. While a myriad of risks remain, the portfolio manager believes the best course for long-term investors is to remain invested and allow the market's remarkable history to work in investors' favour.

The recent international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

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 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 Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$3,299,000 were incurred by the Fund during the six months ended March 31, 2021.

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 \$446,000 were incurred by the Fund during the six months ended March 31, 2021.

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, 2021 and the past five years as applicable.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	69.76	54.44	54.72	40.68	33.82	35.23
Increase (decrease) from operations:						
Total revenue	0.19	0.41	0.34	0.22	0.20	0.17
Total expenses	(1.07)	(1.64)	(1.47)	(1.28)	(1.06)	(0.96)
Realized gains (losses)	8.52	9.38	9.91	6.65	3.02	2.50
Unrealized gains (losses)	4.19	7.16	(9.12)	8.48	4.84	(3.18)
Total increase (decrease) from operations⁽²⁾	11.83	15.31	(0.34)	14.07	7.00	(1.47)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	82.16	69.76	54.44	54.72	40.68	33.82

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$'000's)	365,869	272,280	206,065	210,092	168,547	160,013
Number of units outstanding ('000's)	4,453	3,903	3,785	3,840	4,144	4,731
Management expense ratio ⁽⁵⁾	2.53%	2.55%	2.56%	2.53%	2.57%	2.62%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.53%	2.55%	2.56%	2.53%	2.57%	2.62%
Trading expense ratio ⁽⁷⁾	0.10%	0.08%	0.11%	0.08%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	48.94%	73.49%	96.69%	49.92%	74.64%	58.77%
Net Asset Value per unit	82.16	69.76	54.44	54.72	40.68	33.82

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	87.97	67.66	67.05	49.23	40.42	41.55
Increase (decrease) from operations:						
Total revenue	0.27	0.53	0.42	0.27	0.23	0.49
Total expenses	(0.71)	(1.07)	(0.94)	(0.83)	(0.70)	(0.70)
Realized gains (losses)	10.95	12.07	12.11	8.85	3.61	2.61
Unrealized gains (losses)	0.63	9.12	(11.87)	9.00	5.67	(3.45)
Total increase (decrease) from operations⁽²⁾	11.14	20.65	(0.28)	17.29	8.81	(1.05)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	104.26	87.97	67.66	67.05	49.23	40.42

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$'000's)	79,558	27,100	17,438	17,615	9,500	8,015
Number of units outstanding ('000's)	763	308	258	263	193	198
Management expense ratio ⁽⁵⁾	1.21%	1.23%	1.25%	1.28%	1.33%	1.30%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.21%	1.23%	1.25%	1.28%	1.33%	1.30%
Trading expense ratio ⁽⁷⁾	0.10%	0.08%	0.11%	0.08%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	48.94%	73.49%	96.69%	49.92%	74.64%	58.77%
Net Asset Value per unit	104.26	87.97	67.66	67.05	49.23	40.42

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	72.41*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.29	-	-	-	-	-
Total expenses	(0.08)	-	-	-	-	-
Realized gains (losses)	9.28	-	-	-	-	-
Unrealized gains (losses)	(15.49)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(6.00)	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	82.60	-	-	-	-	-

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$'000's)	22,576	-	-	-	-	-
Number of units outstanding ('000's)	273	-	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.08%	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.10%	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	48.94%	-	-	-	-	-
Net Asset Value per unit	82.60	-	-	-	-	-

* represents initial Net Assets

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

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	29.05	22.11	21.66	15.71	12.73	12.92
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.14	0.09	0.08	0.07
Total expenses	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)	(0.02)
Realized gains (losses)	3.53	3.77	3.88	3.20	1.18	1.08
Unrealized gains (losses)	1.51	3.07	(3.34)	2.78	1.54	(1.72)
Total increase (decrease) from operations⁽²⁾	5.09	6.97	0.65	6.04	2.77	(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⁾	34.65	29.05	22.11	21.66	15.71	12.73

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	5,477	3,852	3,483	3,101	1,326	636
Number of units outstanding (000's)	158	133	158	143	84	50
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.16%	0.17%	0.30%	0.55%	0.00%
Trading expense ratio ⁽⁷⁾	0.10%	0.08%	0.11%	0.08%	0.13%	0.12%
Portfolio turnover rate ⁽⁸⁾	48.94%	73.49%	96.69%	49.92%	74.64%	58.77%
Net Asset Value per unit	34.65	29.05	22.11	21.66	15.71	12.73

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	15.03	11.44	11.21	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.04	0.09	0.07	0.02	-	-
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	-	-
Realized gains (losses)	1.84	1.96	2.05	1.21	-	-
Unrealized gains (losses)	0.65	1.61	(1.87)	(0.39)	-	-
Total increase (decrease) from operations⁽²⁾	2.52	3.64	0.23	0.83	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.93	15.03	11.44	11.21	-	-

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	551	216	118	116	-	-
Number of units outstanding (000's)	31	14	10	10	-	-
Management expense ratio ⁽⁵⁾	-	-	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.82%	3.05%	3.51%	0.04%	-	-
Trading expense ratio ⁽⁷⁾	0.10%	0.08%	0.11%	0.08%	-	-
Portfolio turnover rate ⁽⁸⁾	48.94%	73.49%	96.69%	49.92%	-	-
Net Asset Value per unit	17.93	15.03	11.44	11.21	-	-

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 | June 1993 |
| Series F Units | April 2000 |
| Series O Units | October 2020 |
| Series Q Units | April 2014 |
| Series W Units | May 2018 |
- c) In October 2020, the Fund recommenced the offering of Series O Units that are available to institutional investors. Series O Units previously commenced offering in November 2004 and was closed due to full redemption by unitholders in November 2006. The financial data of Series O Units includes the results of operations from date of recommencement.

- (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.

* represents initial Net Assets

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

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	2.00%	78.30%	21.70%
Series F Units	1.00%	-	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.

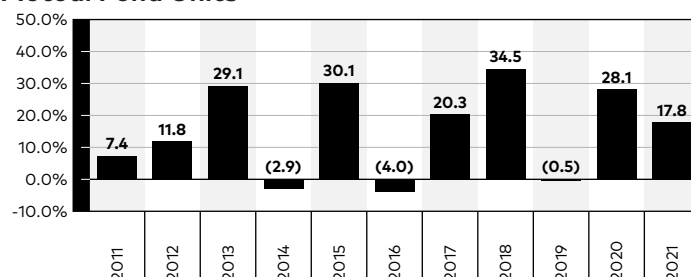
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Units recommenced operations in October 2020.

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

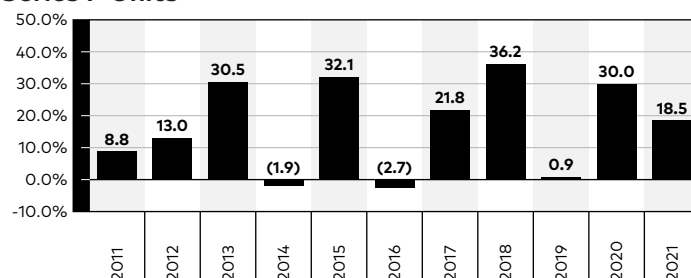
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) 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

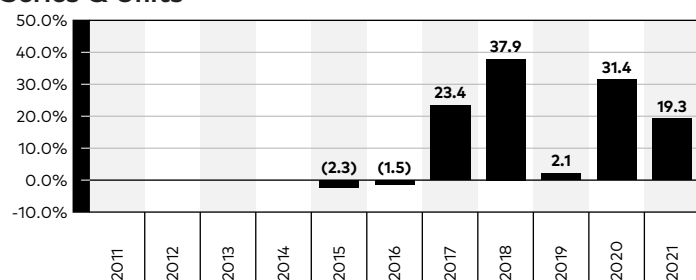


Series F Units



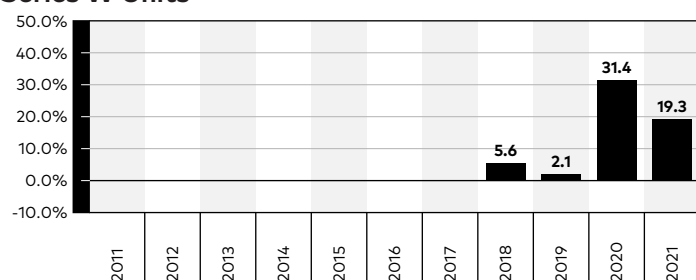
* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Series Q Units



Performance for 2015 represents returns for the period from September 18, 2015 to September 30, 2015.

Series W Units



Performance for 2018 represents returns for the period from June 6, 2018 to September 30, 2018.

Summary of Investment Portfolio

As at March 31, 2021

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, 2021.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	83.9
Cash & Cash Equivalents	12.9
Canada	1.6
Israel	1.5
Ireland	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	21.9
Financials	17.5
Industrials	16.8
Cash & Cash Equivalents	12.9
Health Care	12.0
Information Technology	8.4
Energy	3.5
Consumer Staples	2.7
Utilities	2.2
Real Estate	1.5
Materials	1.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	83.9
Cash & Cash Equivalents	12.9
International Equity	2.3
Canadian Equity	1.6

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	12.9
Natera Inc.	4.6
Murphy USA Inc.	3.8
MasTec Inc.	3.7
Wyndham Hotels & Resorts Inc.	3.7
Devon Energy Corporation	3.5
AECOM	3.4
LPL Financial Holdings Inc.	3.2
RH	3.2
Signature Bank	3.0
Amedisys Inc.	2.8
Performance Food Group Company	2.7
Innovative Industrial Properties Inc.	2.6
Smartsheet Inc.	2.5
Trex Company Inc.	2.4
Goosehead Insurance Inc.	2.3
Chegg Inc.	2.3
Sunnova Energy International Inc.	2.2
Primerica Inc.	2.2
Lululemon Athletica Inc.	2.0
Brunswick Corporation	1.9
Polaris Inc.	1.8
8x8 Inc.	1.7
Willscot Mobile Mini Holdings Corporation	1.7
XPO Logistics Inc.	1.6
Total Net Asset Value (thousands of dollars)	\$ 474,031



For more information contact your investment advisor or:

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