

Interim Management Report of Fund Performance

AGF Canadian Small 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 Canadian Small Cap Fund (the "Fund") returned 24.1% (net of expenses) while the S&P/TSX Small Cap Index returned 35.5%. 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/TSX Small Cap Index due to security selection, as its holdings were relatively more defensive relative to the benchmark and the reporting period saw a sustained risk-on environment. Equity markets extended their dramatic rally and the "re-opening" trade saw cyclical sectors, such as energy, consumer discretionary, industrials and financials, perform strongly. From a security selection perspective, the top detractors from performance were in the industrials, energy and real estate sectors. This was partially offset by positive security selection in the materials sector where the Fund had notable exposure to the strong performing paper & forest products and containers & packaging sub-sectors.

The Fund's sector allocation was a positive contributor to performance, most notably its underweight position in the worst performing materials sector (13.0% versus 24.8%). The sector, by far the largest in the benchmark, was up a very modest 6.0% as gold stocks declined 17.0% over the reporting period. The Fund's overweight position in the utilities sector (3.4% versus 0.6%) also contributed, as the sector rallied on the strength of renewable energy companies. On the contrary, its underweight position in the energy sector (8.8% versus 13.9%) was the largest drag from a sector allocation perspective as it was the top performing sector, generating a remarkable 118.0% return over the reporting period.

Despite under-performing the S&P/TSX Small Cap Index over the reporting period, the Fund posted a strong return and had many holdings across a number of sectors that recorded exceptional returns, most notably within the energy, consumer discretionary and industrial sectors. The top contributors to performance were Stelco Holdings Inc., TORC Oil & Gas Limited (acquired by Whitecap Resources Inc.), Pinnacle Renewable Holdings Inc., Intertape Polymer

Group Inc., Interfor Corporation, Lightspeed POS Inc., Nuvista Energy Limited ("Nuvista"), Enerflex Limited, Aritzia Inc. and Air Canada. As of March 31, 2021, the Fund no longer held Nuvista in its portfolio.

The Fund's most notable changes over the reporting period were related to its positioning for the ongoing equity market recovery. Profits were taken out of the relatively defensive utilities and real estate sectors, and its allocation to the information technology sector was reduced from 11.4% to 10.1%. Cash was also deployed, declining from 2.9% to 0.7%. Sector weights that were taken up include energy (from 5.5% to 8.8%), consumer discretionary (from 10.1% to 12.9%), consumer staples (from 1.9% to 4.3%) and financials (from 6.9% to 7.8%).

The Fund exited a number of positions over the reporting period, including Innergex Renewable Energy Inc, Boralex Inc., FirstService Corporation, Western Forest Products Inc., Lundin Mining Corporation, Nuvista and Clearwater Seafoods, which rallied on a takeover offer from Premium Brands. A number of other positions were trimmed and several existing positions were added to. The Fund also added four new names, including Flagship Communities REIT which was purchased at initial public offering. The company is owner and operator of a portfolio of high-quality manufactured housing communities in the U.S. Midwest region. Whitecap Resources Inc. and Trican Well Service Limited in the energy sector as well as Maple Leaf Foods Inc. in the consumer staples sector were also added to the portfolio.

The Fund had net redemptions of approximately \$6 million for the current period, as compared to net redemptions of approximately \$14 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$5 million in the Fund. The portfolio manager does not believe that redemption/subscriber 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. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. 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.

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.

Recent Developments

World equity markets continued to post very strong performance over the period under review, extending the dramatic rally with many markets hitting all-time highs. Following the historic COVID-19 driven selloff in the first calendar quarter of 2020, equity markets rebounded strongly to finish calendar year 2020 in positive territory. The trend has continued into 2021 as the original pillars of the rally, unprecedented monetary and fiscal stimulus from central banks and governments, have been joined by accelerating vaccinations, abating lockdowns and the prospect of a return to normalcy in the not too distant future.

All major equity markets posted double-digit, near 20.0% returns over the period under review. Emerging markets as a group was the strongest in the risk-on environment, gaining 22.6% (all returns in U.S. dollars except Canada in Canadian dollars). Among developed markets, Europe led the way, up 20.5%. The U.S. followed with the S&P 500 Index up 19.1% while in Canada, the S&P/TSX Composite Index ("S&P/TSX Index") gained 17.7%. Japan was close behind at 17.3%. Bond market performance was notably negative for the period as interest rates spiked in the first calendar quarter of 2021. The Government of Canada 10-year bond yield has risen from 0.56% to 1.56% over the period.

Taking a closer look at the Canadian equity markets, the gain from the S&P/TSX Index was broad-based with cyclical sectors leading the way and defensive sectors lagging. Every sector was in positive territory except for materials, which was down 10.2% as dragged down by gold stocks, and consumer staples, which was down 3.2%. The health care (dominated by marijuana stocks), energy, consumer discretionary and financials sectors led the way, posting strong gains of 79.5%, 38.0%, 36.1% and 32.9%, respectively.

Small capitalization equities strongly out-performed large capitalization equities over the period under review, with the S&P/TSX Small Cap Index up 35.5% versus the S&P/TSX Index' gain of 17.7%. Every small capitalization sector posted double-digit returns with the exception of materials, which still managed a 6.2% gain. The out-performance in small capitalization equities was broad-based, with health care being the only sector under-performing its large capitalization peer.

Following dramatic under-performance during the COVID-19 driven market plunge in the first calendar quarter of 2020, small capitalization equities have rebounded more quickly, out-performing large capitalization equities over each of the last four calendar quarters. That makes it five out of the past six quarters that small capitalization equities have out-performed, following a lengthy seven consecutive quarters of under-performance.

Looking beyond equity markets, the portfolio manager expects the global economy to continue its recovery from the COVID-19 pandemic, albeit at an uneven and unpredictable pace. Economic conditions should continue to improve, supported by the ongoing rollout of vaccines, fiscal stimulus

and accommodative monetary policy. However, until widespread vaccination is achieved, uncertainty still exists regarding the trajectory of the pandemic and its impacts.

In the near term, central bank and government stimulus efforts have helped blunt the dramatic economic impact from the COVID-19 driven shutdowns. Workers and companies have received much-needed support in the midst of the crisis, and the unprecedented spike in unemployment has significantly abated. However, recurring waves/spikes in the number of cases have led to the recurring reintroduction of more draconian measures to help control the spread of the virus and will intermittently weigh on economic activity. Indeed, economies will continue to be negatively impacted until there is widespread vaccination, which for most countries is expected to take many months.

Nevertheless, the economic trajectory remains a positive one. While the strength of the recovery post a very strong initial rebound may be questioned, the portfolio manager believes the backdrop appears relatively favourable for equities. Widespread vaccinations, continued fiscal and monetary stimulus, and low although modestly rising interest rates should be supportive for equity markets. And while stocks may appear expensive on a historical basis, valuations must be considered within the context of the near historically low interest rate environment. From this perspective, the fixed income alternatives appear much more expensive.

However, at these elevated levels, there does appear to be limited scope for market multiple expansion. To the contrary, the portfolio manager would not be surprised to see flat to moderately declining multiples over the coming year, with returns driven entirely by the anticipated earnings rebound.

Over the longer term, the portfolio manager believes the return potential for equities remains substantially above other asset classes. However, the portfolio manager maintains a cautious view on equity markets in the near term and expects there could be elevated market volatility ahead following the strong market rebound. The portfolio manager continues to focus on quality names, with an emphasis on maintaining diversification amid higher levels of uncertainty. In the event of a selloff, the portfolio manager continues to look at opportunistically adding new names that are believed to offer attractive risk/reward profiles.

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 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 \$1,092,000 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 \$151,000 were incurred by the Fund during the six months ended March 31, 2021.

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, 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⁾	10.01	9.35	9.85	9.86	9.45	7.87
Increase (decrease) from operations:						
Total revenue	0.09	0.17	0.20	0.17	0.16	0.14
Total expenses	(0.17)	(0.28)	(0.27)	(0.30)	(0.30)	(0.26)
Realized gains (losses)	0.80	1.77	(0.32)	0.92	0.68	(0.13)
Unrealized gains (losses)	1.70	(1.00)	(0.17)	(0.78)	(0.12)	1.81
Total increase (decrease) from operations⁽²⁾	2.42	0.66	(0.56)	0.01	0.42	1.56
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.42	10.01	9.35	9.85	9.86	9.45

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)	105,580	89,807	93,214	110,535	127,563	139,202
Number of units outstanding (000's)	8,504	8,974	9,969	11,223	12,940	14,737
Management expense ratio ⁽⁵⁾	2.85%	2.86%	2.86%	2.87%	2.86%	2.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.86%	2.87%	2.87%	2.88%	2.87%	2.93%
Trading expense ratio ⁽⁷⁾	0.12%	0.11%	0.06%	0.15%	0.26%	0.11%
Portfolio turnover rate ⁽⁸⁾	15.22%	28.05%	11.28%	24.99%	16.78%	22.27%
Net Asset Value per unit	12.42	10.01	9.35	9.85	9.86	9.45

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⁾	12.38	11.45	11.94	11.82	11.21	9.24
Increase (decrease) from operations:						
Total revenue	0.12	0.20	0.25	0.21	0.19	0.29
Total expenses	(0.14)	(0.23)	(0.21)	(0.23)	(0.24)	(0.21)
Realized gains (losses)	1.01	2.13	(0.38)	1.08	0.83	(0.00)
Unrealized gains (losses)	2.03	(1.09)	(0.17)	(0.95)	(0.19)	1.80
Total increase (decrease) from operations⁽²⁾	3.02	1.01	(0.51)	0.11	0.59	1.88
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	15.45	12.38	11.45	11.94	11.82	11.21

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)	2,133	1,601	2,041	2,339	2,303	1,561
Number of units outstanding (000's)	138	129	178	196	195	139
Management expense ratio ⁽⁵⁾	1.81%	1.81%	1.81%	1.82%	1.83%	1.77%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.88%	1.93%	1.87%	1.83%	2.00%	1.77%
Trading expense ratio ⁽⁷⁾	0.12%	0.11%	0.06%	0.15%	0.26%	0.11%
Portfolio turnover rate ⁽⁸⁾	15.22%	28.05%	11.28%	24.99%	16.78%	22.27%
Net Asset Value per unit	15.45	12.38	11.45	11.94	11.82	11.21

Series I 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⁾	10.61	9.65	9.88	10.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.10	0.17	0.20	0.14	-	-
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	-	-
Realized gains (losses)	0.87	1.81	(0.31)	0.57	-	-
Unrealized gains (losses)	1.78	(0.99)	(0.06)	(0.80)	-	-
Total increase (decrease) from operations⁽²⁾	2.73	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⁾	13.34	10.61	9.65	9.88	-	-

Series I 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)	48,802	39,807	50,470	51,215	-	-
Number of units outstanding (000's)	3,658	3,751	5,232	5,183	-	-
Management expense ratio ⁽⁵⁾	0.11%	0.11%	0.11%	0.09%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.11%	0.11%	0.11%	0.09%	-	-
Trading expense ratio ⁽⁷⁾	0.12%	0.11%	0.06%	0.15%	-	-
Portfolio turnover rate ⁽⁸⁾	15.22%	28.05%	11.28%	24.99%	-	-
Net Asset Value per unit	13.34	10.61	9.65	9.88	-	-

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⁾	10.38*	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.13	-	-	-	-	-
Total expenses	(0.01)	-	-	-	-	-
Realized gains (losses)	1.17	-	-	-	-	-
Unrealized gains (losses)	0.40	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	1.69	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	12.47	-	-	-	-	-

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)	1	-	-	-	-	-
Number of units outstanding (000's)	1	-	-	-	-	-
Management expense ratio ⁽⁵⁾	-	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	12550.27%	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.12%	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	15.22%	-	-	-	-	-
Net Asset Value per unit	12.47	-	-	-	-	-

* represents initial Net Assets

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

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

c) On May 20, 2016, AGF Canadian Small Cap Discovery Fund merged into the Fund. The financial data of the Fund includes the results of operations of AGF Canadian Small Cap Discovery Fund from the date of the merger.

(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.

	Annual rates	As a percentage of management fees	
		Dealer compensation	General administration and investment advice
Mutual Fund Units	2.25%	36.23%	63.77%
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.

* 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.

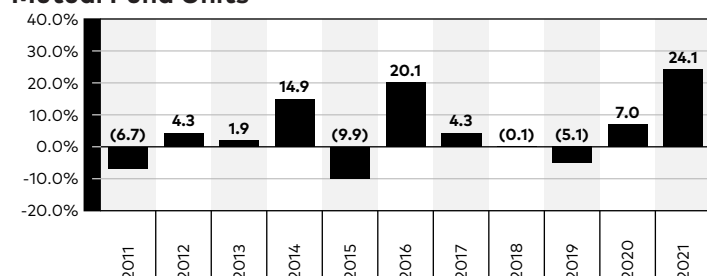
It is AGF's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series O Units commenced operations in October 2020. During the ten year period ended September 30, 2020, 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 (see Explanatory Note (1) c)) 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, 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.

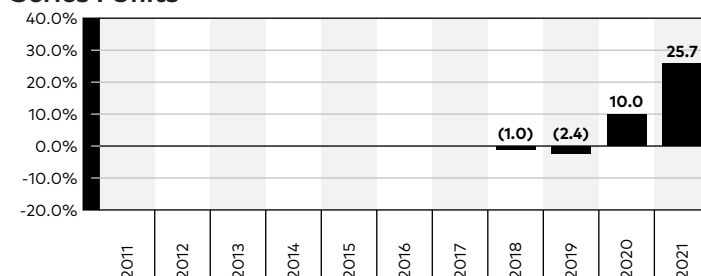
Mutual Fund Units



Series F Units



Series I Units



Performance for 2018 represents returns for the period from January 10, 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 (%)
Canada	97.8
United States	1.5
Cash & Cash Equivalents	0.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Real Estate	17.8
Industrials	17.2
Materials	13.0
Consumer Discretionary	12.9
Information Technology	10.1
Energy	8.8
Financials	7.8
Consumer Staples	4.3
Utilities	3.4
Communication Services	2.3
Health Care	1.7
Cash & Cash Equivalents	0.7

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	97.8
United States Equity	1.5
Cash & Cash Equivalents	0.7

Top Holdings	Percentage of Net Asset Value (%)
Lightspeed POS Inc.	3.5
Interfor Corporation	3.3
Morguard Corporation	3.1
SNC-Lavalin Group Inc.	3.1
Sleep Country Canada Holdings Inc.	2.9
Aritzia Inc.	2.9
Guardian Capital Group Limited	2.7
Parex Resources Inc.	2.7
Mainstreet Equity Corporation	2.7
Element Fleet Management Corporation	2.6
Park Lawn Corporation	2.5
Martinrea International Inc.	2.5
Tricon Residential Inc.	2.4
Cargojet Inc.	2.4
DREAM Unlimited Corporation	2.4
Minto Apartment Real Estate Investment Trust	2.2
Maple Leaf Foods Inc.	2.2
Boyd Group Services Inc.	2.2
AltaGas Limited	2.1
Jamieson Wellness Inc.	2.1
Diversified Royalty Corporation	2.0
Constellation Software Inc.	1.9
K-Bro Linen Inc.	1.9
WPT Industrial Real Estate Investment Trust	1.8
ATS Automation Tooling Systems Inc.	1.7
Total Net Asset Value (thousands of dollars)	\$ 156,516



For more information contact your investment advisor or:

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