AGF Credit Opportunities Fund

AGF | Investments

Series MF | **As of June 30, 2026**

Key Reasons to Invest

- Seeks Consistent Returns: Aims to generate consistent full-cycle positive total returns.
- Emphasis on Capital Preservation: Focused on limiting downside risk by actively managing credit and duration exposure.
- Portfolio Diversification: Seeks to provide diversification benefits relative to traditional fixed income and equity asset classes, with the potential for lower volatility.
- Active Expertise: Flexibility to navigate changing market conditions through an active approach that dynamically adjusts exposures using a range of alternative tools and strategies.

Investment Objective

The Fund's objective is to generate consistent, full-cycle positive total returns with an emphasis on capital preservation and low correlation to traditional fixed income and equity markets. The Fund aims to achieve these objectives by investing primarily in investment grade corporate and government fixed-income securities and instruments of issuers anywhere in the world.

The Fund may also use derivatives for leverage, engage in short selling and borrow cash for investment purposes. The Fund's maximum aggregate exposure to short selling, cash borrowing and specified derivatives used for leverage must not exceed 300% of the Fund's net asset value, calculated on a daily basis. The leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Investment Strategy

To achieve the Fund's investment objectives, the portfolio manager seeks to maximize full cycle risk-adjusted total returns by actively managing a portfolio of credit instruments. The manager is looking for opportunities with the potential to deliver attractive yield and low interest rate risk with a high margin of safety profile at the portfolio level.

The Fund will primarily invest in global investment grade debt, i.e., a credit rating of BBB- and above from Standard & Poor's (or an equivalent rating from another rating agency). The Fund may also invest in securities with credit ratings below investment grade (below BBB-). The Fund will also aim to enhance return at times through allocation to convertible debentures, emerging markets (sovereign and corporate), preferred shares, securitized products and other structured products. The investment process hinges on prudent bottom-up security selection.

The Fund utilizes leverage prudently to increase the expected yield of the portfolio. In order to reduce portfolio volatility, the mandate will generally maintain low overall interest rate sensitivity. Interest rate risk will be reduced primarily by short-selling government bonds or synthetically using listed derivatives to offset long positions in corporate bonds.

To preserve capital through reduced interest rate sensitivity, the Fund can also engage in synthetic strategies using listed options and/or credit default swap indices.

The short selling restrictions in NI 81-102 would restrict the Fund's ability to short sell securities to no more than 50% of the Fund's NAV. However, the Fund intends to rely on exemptive relief from the short-selling restrictions in NI 81-102, which would permit the Fund to sell short "government securities" in excess of 50% and up to 300% of the Fund's NAV. The Fund's aggregate exposure to short selling, cash borrowing and specified derivatives used for non-hedging purposes will not exceed 300% of the Fund's NAV.

Morningstar Category	Alternative Credit Focused
Overall Fund Net Assets	$173.7 million
Management Fee[1]	1.90%
Risk Profile	Low – Med – High (Low to Medium)

Benchmark 150% Bloomberg Canada Aggr Corporate 1-5 Yr Idx +50% Bloomberg US Aggr Corporate 1-5 Yr (CAD-Hedged) Idx -75% Bloomberg Canadian Treasury 1-5 Yr Idx -25% Bloomberg US Treasury 1-5 Yr (CAD-Hedged) Idx

Fund Codes

Series	CAD	USD
MF	4096	4196
F	5039	5139

Distributions (Series MF)

	2025	2024	2023
$Amount/ Unit	N/A	N/A	N/A
Monthly Frequency[2]			

Please refer to AGF.com for distribution information.

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See the end of document for term definitions.

[1] To be updated with MER once available.
[2] The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment.

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Securities regulations do not allow us to display performance for a fund that has less than one year of performance data.

Top 10 Holdings (% of Total Net Assets)¤

Total Holdings: **155**

Company Name	Country	Weight
Brookfield Property Finance ULC 5.55% June 19, 2031	Canada	2.18%
The Empire Life Insurance Co. 4.221% May 26, 2036	Canada	1.96%
Keyera Corp. 4.638% July 15, 2036	Canada	1.93%
Wells Fargo & Co. 5.083% April 26, 2028	United States	1.73%
Bank of America Corp. 3.615% March 16, 2028	United States	1.71%
SmartCentres REIT 3.599% June 12, 2029	Canada	1.68%
United Rentals North America Inc. 6.00% December 15, 2029	United States	1.53%
Province of Ontario Flaoting Rate January 13, 2031	Canada	1.46%
Equitable Bank Floating Rate August 3, 2027	Canada	1.45%
Toyota Credit Canada Inc. Floating Rate November 20, 2028	Canada	1.45%
Total		**17.1%**

Source: AGF Investments, Morningstar. This document is not complete without the end disclosures. See the end of document for term definitions.

¤ Information shown above reflects long positions only and exclude short positions and cash. Holdings have been reweighted to 100% for illustrative purposes. Holdings are subject to change.

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Credit Mix

	Portfolio
AA	7.7%
A	6.1%
BBB	31.3%
BB	8.1%
Non Rated	45.8%
Convertible Bond	1.0%

Credit mix excludes cash and short positions. Where available, the second highest credit rating assigned by DBRS, S&P, Fitch or Moody's is used for each security. Weightings are based on included positions only. Holdings and ratings are subject to change.

Investment Mix

	Portfolio
Investment Grade	46.3%
Non Rated	44.5%
High Yield	8.1%
Convertible Bond	1.0%

Investment mix excludes cash and short positions.

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Country Allocation

	Portfolio
Canada	73.1%
United States	26.9%

Country allocation excludes cash and short positions.

Portfolio Characteristics

	Portfolio
Payment Frequency	Monthly
Series Distribution - Trailing 12 Months	0.00%
Net Yield	4.5%
CR01 (bps)	6.0
Interest Rate Duration	2.3
Average Credit Quality	BBB+
Net Credit Leverage (5yr)	1.2
Total Long Exposure	1.4
Turnover	979.8%

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Investment Management Team

The AGF Investments Fixed Income team is a multi-disciplinary team that manages assets on behalf of retail and institutional clients. We seek added value in fixed income by leveraging our long-tenured expertise in our core competencies. We focus on strategically allocating across fixed-income categories and currencies. We believe our strengths lie in the use of global fixed-income specialists to capture potential investment opportunities and that our disciplined methodology, using models and fundamental research, enables us to identify inefficiencies across global fixed-income markets.

Portfolio Managers

Jean-Sébastien Nadeau, MBA, CFA
Portfolio Manager
AGF Investments Inc.
- Industry Exp: since 2012
- Firm Exp: since 2016

Sub-Advisor

Andy Kochar, CFA
Portfolio Manager & Head of Credit
AGF Investments LLC
- Industry Exp: since 2006
- Firm Exp: since 2011

Investment Team/Resources

David Stonehouse, MBA, CFA
Head of North American & Specialty Investments & Portfolio Manager
AGF Investments Inc.
- Industry Exp: since 1996
- Firm Exp: since 2011

Tom Nakamura, CFA
VP, Head of Fixed Income & Currencies & Portfolio Manager
AGF Investments Inc.
- Industry Exp: since 1998
- Firm Exp: since 1998

Daniel Chivu, CIM®
Director, Fixed Income & Multi-Asset Portfolio Specialist
AGF Investments Inc.
- Industry Exp: since 2016
- Firm Exp: since 2023

Fixed Income Analyst Team

Ben Baldasaro, MSF
Fixed Income Analyst

Jie Shi, MFE
Analyst

Sherry Xu, MBA, CFA
Foreign Exchange Analyst

* AGF Investments LLC. The AGF Fixed Income Analyst Team consists of individuals from AGF Investments Inc. and AGF Investments LLC. AGF Investments entities only provide investment advisory services or offer investment funds in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services. AGF Investments LLC provides advice in Canada in reliance on the international sub-adviser exemption in National Instrument 31-103.

This document is not complete without the end disclosures.

About AGF Management Limited

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 815,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

About AGF Investments

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.

For more information, contact:
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Web: AGF.com

Disclosures

All information is provided by AGF Investments in Canadian dollars as of June 30, 2026, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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For a summary of the risks of an investment in a particular AGF Fund, please see the specific risks set out in the fund's prospectus. Market conditions may change, impacting the composition of a portfolio. AGF Investments assumes no responsibility for any investment decisions made based on the information provided herein.

Holdings are subject to change and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered an endorsement or recommendation by AGF Investments.

The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, the original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable to the investor in the year they are paid. The adjusted cost base will be reduced by the amount of any returns of capital. If the adjusted cost base falls below zero, the investor will have to pay capital gains tax on the amount below zero.

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Term Definitions

Average Credit Quality
A weighted average of credit ratings on all fixed income securities in a portfolio, excluding short position on government bonds.

Beta
A measure of a fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a Beta of 1.0. A Beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the benchmark index. For example, a Beta of 1.10 shows that the fund performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Cost of Funding
A measure of the total financing cost incurred by a portfolio to maintain its leveraged positions. It is the sum of the cost of borrowing in Canadian dollars, the cost of borrowing in U.S. dollars, and the cost of shorting.

CR01
A measure of the sensitivity of a bond's price to a one basis point change in its credit spread. The CR01 of a portfolio is the weighted average of the CR01 of the applicable holdings in the portfolio.

Downside Capture (Ratio)
The Downside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was negative. A Downside Capture Ratio of less than 100% is considered desirable.

Interest Rate Duration
A measure of the sensitivity of a bond's price to changes in interest rates. The interest rate duration of a portfolio is the weighted average of the modified duration of the applicable holdings in the portfolio.

Management Expense Ratio (MER)
The Management Expense Ratio, commonly referred to as MER, is a measure of the total expenses (fees and other costs) borne by the mutual fund or ETF, expressed as a percentage of the fund's net asset value. The ratio is calculated by dividing the total annual expenses by the average net asset value of the fund for the given year.

Net Yield
The net yield of a portfolio is the weighted average yield-to-convention of the applicable holdings in the portfolio, less the cost of funding.

Net Credit Leverage (5yr)
It is calculated as the portfolio's CR01 divided by five.

Risk Profile
The Risk Profile is based on the historical volatility of a fund, as measured by the 10-year annualized standard deviation of the 10-year average returns of the fund. The investment risk level is required to be determined in accordance with the Canadian Securities Administrators' standardized risk classification methodology.

Sharpe Ratio
Sharpe Ratio characterizes how well the return of a fund compensates the investor for each unit of absolute risk they assume, as measured by the Standard Deviation of the fund. The greater a fund's Sharpe Ratio, the better its risk-adjusted performance has been.

Standard Deviation
A statistical measure of the range/dispersion of a fund's performance. The more variable the returns, the larger the Standard Deviation. When a fund has a high Standard Deviation, it means that its range of performance was wide for the given period, i.e. greater historical volatility. Standard Deviation does not predict the future volatility of a fund.

Total Long Exposure
It is calculated as the total long position less the net position.

Term Definitions

Tracking Error

The Tracking Error represents a fund manager's added value variability. It reports the difference between the return received and that of the benchmark being compared to. It is reported as a Standard Deviation percentage difference.

Trading Expense Ratio (TER)

The total gross expenses divided by the fund's average net assets.

Turnover (Ratio)

The portfolio Turnover Ratio is the rate at which assets in a fund are bought and sold by the portfolio managers. It is calculated as the minimum of securities bought or sold divided by the average assets over the period.

Upside Capture (Ratio)

The Upside Capture Ratio is calculated by taking the portfolio's return and dividing it by the benchmark's return in periods when the benchmark return was positive. An Upside Capture Ratio of greater than 100% is considered desirable.