

AGF Enhanced U.S. Income Plus Fund



Series ETF

Fundamental - Alternative Equity Focused

As of June 30, 2026

Key Reasons to Invest

- **Total Return Approach:** Aims to provide capital appreciation while targeting a 10% fixed monthly distribution.*
- **Alternative Strategy:** Seeks to enhance yield while mitigating volatility using a flexible option writing strategy and the ability to incorporate leverage. The option writing strategy also provides the opportunity to acquire attractive equity securities at discounted prices.
- **Portfolio Diversification:** Potential to deliver a lower correlation to traditional asset classes through a differentiated strategy.

Investment Objective

The fund seeks to provide long-term capital appreciation and generate a high level of consistent income by investing in U.S. equity securities and employing dynamic options strategies such as put writing and covered call writing. The Fund may use leverage, primarily through the use of derivatives.

Investment Strategy

To achieve the Fund's investment objective, the Fund will invest in a diversified portfolio of U.S. equity securities while employing dynamic options strategies to generate consistent high levels of income and mitigate volatility.

In order to enhance income potential, the Fund may use leverage, primarily through the use of derivatives or other methods specified below. The aggregate gross exposure to specified derivatives used for non-hedging purposes, cash borrowing and/or short selling will not exceed 150% of the Fund's net asset value.

The portfolio manager uses an active, fundamental approach to select U.S. equity securities that evaluates individual companies through the lens of various factors including, but not limited to, risk, income, quality, growth and valuation factors.

The portfolio manager may write covered call options at their discretion as a method of income generation through earned call option premium. Covered call writing may also be used as a means to sell a security the Fund is invested in at a specified target price.

The portfolio manager may also choose to write put options at their discretion. Put options sold may be secured and/or unsecured. Put options may be sold at a strike price that matches the portfolio manager's target entry price for the underlying security. This can result in income generation through the earned put option premium and in the case of assignment, may also result in direct purchase of the underlying security.

The Fund's allocations between direct investment in equity securities and options strategies will vary based on prevailing economic and market conditions. In addition to put and covered call writing, the portfolio manager may, from time to time, employ other derivative strategies and employ direct borrowing to gain leverage to help meet the investment objectives.

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.

Morningstar Category	Alternative Equity Focused
Ticker	AENP
CUSIP	00113F100
Exchange	TSX
Overall Fund Net Assets	\$246.5 million
Management Fee¹	0.85%
Risk Profile	Low Med High
Benchmark 70% S&P 500 Index + 30% Bloomberg Canada 1-3 Month T-Bill Index	

Fund Codes/Ticker

Series	CAD	USD
MF	739	539
F	5046	5146
ETF	AENP	

Distributions (Series ETF)

	2025	2024	2023
\$Amount/Unit	N/A	N/A	N/A
Monthly Frequency²			

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.

* The target distribution is a percentage of the Net Asset Value of the fund paid out over a period. 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.

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.

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: **278**

Company Name	Country	Sector	Weight
Microsoft Corp.	United States	Information Technology	2.64%
Apple Inc.	United States	Information Technology	2.63%
Broadcom Inc.	United States	Information Technology	2.60%
NVIDIA Corp.	United States	Information Technology	2.00%
AbbVie Inc.	United States	Health Care	1.62%
Alphabet Inc.	United States	Communication Services	1.41%
Costco Wholesale Corp.	United States	Consumer Staples	1.40%
Meta Platforms Inc.	United States	Communication Services	1.28%
PulteGroup Inc.	United States	Consumer Discretionary	1.19%
Walmart Inc.	United States	Consumer Staples	1.05%
Total			17.8%

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

[⌘] Values are determined by the net market exposures to both equity and derivative positions.

Portfolio Characteristics

	Portfolio
Active Share	66.1%
Price to Earnings	31.9
Forward Sales Growth	7.2%
Forward Earnings Growth	33.1%
Forward Price to Earnings	21.7
Return on Equity	24.4%
Turnover	4.2%
Weighted Average Market Cap (\$ billions)	1,434.9

Sector Allocation[□]

	Portfolio
Information Technology	33.7%
Industrials	11.9%
Health Care	10.2%
Financials	9.3%
Consumer Staples	8.5%
Consumer Discretionary	8.2%
Communication Services	5.6%
Energy	5.5%
Real Estate	3.0%
Utilities	2.0%
Materials	1.9%

Notional Exposures

	Portfolio
Equity	39.2%
Written Puts	17.9%
Written Calls	-10.0%
Long Puts	-12.6%
Cash & Cash Equivalents	62.7%

Investment Management Team

AGF Investments' quantitative investment team is intellectually diverse and multi-disciplined with a focus on factor-based investing. The team's approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns.

Portfolio Managers



Jeff Kay, M.Sc.
VP & Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 2003
• Firm Exp: since 2011



Stephen Duench, CFA
VP & Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 2007
• Firm Exp: since 2007



Dillon Culhane, CPA, CA, CFA
Portfolio Manager
AGF Investments Inc.
• Industry Exp: since 2010
• Firm Exp: since 2015

Investment Team/Resources



Ian Rake, CFA
Analyst
AGF Investments Inc.
• Industry Exp: since 2015
• Firm Exp: since 2018

Quantitative Research Team

Russell (Dezhao) Han, Ph.D., FSA
Senior Analyst, Research

Brian Jia, Ph.D.
Senior Analyst

Zheng Liu, MBA, Ph.D. Fin., CFA
Senior Analyst

Equity Analyst Team

Abhishek Ashok, M.A., MFE, CFA
Software

Rasib Bhanji, MBA, CFA
Non-Bank Financials

Ling Han, M.Sc., MBA, CFA
Health Care, Real Estate

Grace Huang, MBA, CFA
Information Technology, Communication Services

Marko Kais, CFA
Global Banks

Sid Kotak, CFA
Consumer Staples

John Kratochwil, MBA, P.Eng.
Materials

Henry Kwok, MBA
Consumer Discretionary

Renato Monzon, MBA
Industrials

Aria Samarzadeh, MFin, CFA
Industrials

Pulkit Sabharwal, MBA
Energy, Consumer Discretionary

Lillian Zhang, MBA, CFA
Telecommunication Services, Utilities

Data Engineering Team

Cally Cheung, MBA, CFA
VP, Data Engineering

Joanna Malec
Quantitative Analytics Specialist

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.

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 investment 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. AGF ETFs are ETFs offered by AGF Investments Inc. ETFs are listed and traded on organized Canadian exchanges and may only be bought and sold through licensed dealers.

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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

Active Share

Active Share tracks the disparity between a portfolio manager's holdings and that of its benchmark index. A low Active Share score indicates that a portfolio manager is closely replicating the target index, while a high Active Share score indicates that a fund's holdings diverge significantly from the target index.

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.

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.

Forward Earnings Growth

Forward Earnings are an estimate of a company's earnings for an upcoming period; their growth rate is calculated based on forecasted earnings.

Forward Price/Earnings (Forward P/E)

A Forward P/E is calculated based on forecasted earnings per share; a stock's current price divided by next year's expected earnings.

Forward Sales Growth

Forward Sales are an estimate of a company's revenues for an upcoming period; their growth rate is calculated based on forecasted revenue.

Information Ratio

The Information Ratio is the ratio of the portfolio returns above the returns of the blended benchmark to the volatility of those returns. It's designed to measure the ability to generate excess returns relative to a benchmark on a risk-adjusted basis.

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.

Price/Earnings

(P/E ratio or P/E) The ratio of share price to earnings per share.

Return on Equity

A profitability ratio calculated as net income divided by average shareholders' equity.

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.

Term Definitions

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.

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.

Weighted Average Market Cap

Market cap is the market value of all the outstanding shares in a company. In a portfolio the Weighted Average Market Cap is the sum of the products of a company's market cap and its percentage allocation in the portfolio.