

AGF Credit Opportunities Fund – Series Y

This document contains key information you should know about AGF Credit Opportunities Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, or contact AGF Investments Inc. at 1-800-268-8583 or tiger@AGF.com, or visit www.AGF.com/ca.

Before you invest in any fund, you should consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash for investment purposes. Leverage amplifies gains and losses. While these strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

FUND CODES:	CAD: AGF8201	FUND MANAGER:	AGF Investments Inc.
DATE SERIES STARTED (SERIES Y):	September 27, 2024	PORTFOLIO MANAGER:	AGF Investments Inc.
TOTAL VALUE ON AUGUST 31, 2025:	\$155.4 million	SUB-ADVISOR:	AGF Investments LLC
MANAGEMENT EXPENSE RATIO (MER As of: March 31, 2025):	0.47%	DISTRIBUTIONS:	Monthly, plus annually in December. Distributions are reinvested unless, in certain cases, you choose cash.
		MINIMUM INVESTMENT:	As agreed upon by you and AGF

WHAT DOES THE FUND INVEST IN?

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.

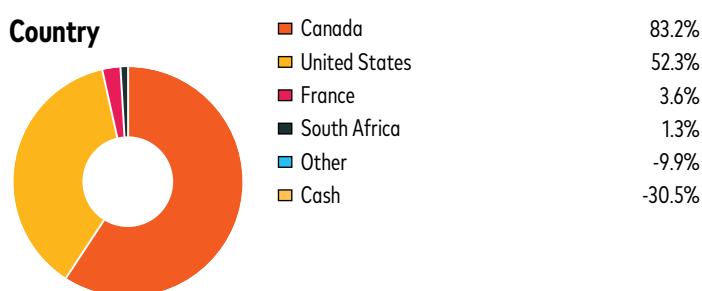
The Fund may also use derivatives for leverage, engage in short selling and borrow cash for investment purposes. The Fund's maximum aggregate exposure to short selling, cash borrowing and specified derivatives used for leverage must not exceed 300% of the Fund's net asset value, calculated on a daily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

The charts below give you a snapshot of the Fund's investments on August 31, 2025. The Fund's investments will change.

Top 10 Investments (AUGUST 31, 2025)

1. Government of United States of America 3.875% July 31, 2030	7.1%
2. Peak Achievement Athletics Inc. 6.125% September 11, 2033	5.2%
3. Central 1 Credit Union Floating Rate 3.55934% August 20, 2027	5.2%
4. Canadian Imperial Bank of Commerce Floating Rate 3.68733% June 30, 2029	4.9%
5. Province of Quebec Floating Rate 3.224611% July 22, 2030	4.8%
6. TransCanada PipeLines Ltd 5.20% February 15, 2056	4.8%
7. Wells Fargo & Co. 5.083% April 26, 2028	4.7%
8. Bank of America Corp. 3.615% March 16, 2028	4.6%
9. Inter Pipeline Ltd. 4.232% June 1, 2027	4.4%
10. Dream Industrial REIT 4.287% July 3, 2030	4.2%
Total percentage of top 10 investments.	49.9%
Total number of investments	128

Investment Mix (AUGUST 31, 2025)



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

AGF Investments Inc. has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A Fund with a low risk rating can still lose money.

Low	Low to medium	Medium	Medium to high	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see "What are the risks of investing in the Fund?" and "Specific risks of the Funds" sections of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series Y units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This section tells you how Series Y units of the Fund have performed in past calendar years. However, this information is not available because the Fund has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for Series Y units of the Fund in a 3-month period. However, this information is not available because the Fund has not yet completed a calendar year.

Average return

The annual compounded return of Series Y units of the Fund was 3.4% since inception. If you had invested \$1,000 in the Fund since inception, your investment would now be worth \$1,031.

WHO IS THIS FUND FOR?

- you are seeking exposure to primarily investment grade corporate and government fixed-income securities by employing alternative investment strategies
- you seek consistent risk-adjusted return potential of fixed income securities
- you are investing for the medium term
- you tolerate low to medium risk

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, generally, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following table shows the fees and expenses you could pay to buy, own and sell Series Y units of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges are applicable for this series of the Fund. Series Y units are intended for institutional investors who enter into an agreement with AGF Investments Inc. whereby a negotiated management fee is agreed to.

HOW MUCH DOES IT COST? CONT'D

2. [var:ETF or Fund2,000041] expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's return. As of March 31, 2025, the series' expenses were 4.16% of its value. This equals \$41.60 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee, fixed administration fee, any operating expenses not covered by the fixed administration fee, the Fund's proportionate share of the MER, if applicable, of any underlying fund(s). AGF Investments Inc. waived some or all of the fund's expenses. If it had not done so, the MER would have been higher.	0.47%
Trading expense ratio (TER) These are the Fund's trading costs.	3.69%
Fund expenses	4.16%

More about the trailing commission

No trailing commission will be paid.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the Fund.

Fee	What you pay
Short-term or frequent trading fee	Up to 2% of the value of securities you sell or switch within 30 calendar days of purchase, or where there have been multiple redemptions or switches made within 15 calendar days of purchase. These fees go to the Fund.

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact AGF Investments Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.