Alternative Mutual Fund

AGF Credit Opportunities Fund

Offering Series Y Securities

Simplified Prospectus dated September 24, 2024

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INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

In this simplified prospectus:

we, ***us***, ***our*** and ***AGF Investments*** refer to AGF Investments Inc.

you and ***your*** refer to the registered or beneficial owner of a security of the Fund.

AGF Funds refers to all of the AGF Investments mutual funds offered to the public under a simplified prospectus dated May 23, 2024.

AGF Group of Funds refers to all of the AGF Investments mutual funds, including the corporate classes of AGF All World Tax Advantage Group Limited, offered to the public under a simplified prospectus dated April 26, 2024.

CRA refers to the Canada Revenue Agency.

CRS refers to the OECD's Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act.

ETFs refers to investment funds traded on a stock exchange (i.e., exchange traded funds).

FATCA refers to the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act.

Fund refers to AGF Credit Opportunities Fund.

IPU refers to an index participation unit, which is a security traded on a stock exchange in Canada or the U.S. and issued by an issuer, the only purpose of which is to (a) hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index, or (b) invest in a manner that causes the issuer to replicate the performance of that index.

NI 81-102 refers to National Instrument 81-102 – *Investment Funds.*

NI 81-106 refers to National Instrument 81-106 – *Investment Fund Continuous Disclosure*.

NI 81-107 refers to National Instrument 81-107 – *Independent Review Committee for Investment Funds.*

qualified institutional buyer refers to a qualified institutional buyer as such term is defined in the U.S. Securities Act.

registered dealer refers to the firm a registered representative works for.

registered representative refers to an individual who is registered to sell mutual funds.

securities refers to units of the Fund.

securityholders refers to unitholders of the Fund.

Series Y refers to the Series Y securities of the Fund offered in this simplified prospectus.

Tax Act refers to the *Income Tax Act* (Canada), and the regulations thereunder, as amended from time to time.

TSX refers to the Toronto Stock Exchange.

underlying fund refers to an investment fund (including a fund within the AGF Group of Funds or AGF Funds, an ETF, a U.S. Underlying Non-IPU ETF or otherwise) in which the Fund invests.

U.S. Securities Act refers to the United States *Securities Act of 1933*, as amended from time to time.

U.S. Underlying Non-IPU ETF means an ETF that is a mutual fund, the securities of which are listed for trading on a stock exchange in the U.S. and are not IPUs.

This document is divided into two parts. The first part, from pages 1 through 45, contains general information applicable to the Fund. The second part, from pages 46 through 48, contains specific information about the Fund.

This simplified prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the name of the firm responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance;
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as a part of this simplified prospectus.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-268-8583, emailing us at tiger@AGF.com, or writing us at:

AGF Investments Inc. – Client Services
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada
1-800-268-8583
905-214-8203
www.AGF.com/ca

These documents are available on the Fund's designated website at www.AGF.com/ca, or by contacting us by email at tiger@AGF.com.

These documents and other information about the Fund are available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

The Manager

AGF Investments Inc., a corporation amalgamated under the laws of the province of Ontario with offices located at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1, is the trustee and manager of the Fund. AGF Investments is also the promoter of the Fund within the meaning of securities legislation of certain provinces and territories of Canada. The phone number of AGF Investments is 416-367-1900, the email address is tiger@AGF.com and the designated website address is www.AGF.com/ca.

AGF Investments is responsible for providing or arranging for the Fund's day-to-day business administration, overseeing all portfolio management and investment sub-advisory services for the Fund and arranging for the distribution of securities of the Fund.

AGF Investments may terminate the management agreement at any time on 90 calendar days' written notice to the Fund. A change in the manager of the Fund (other than to an affiliate of AGF Investments) may be made only with the approval of the securityholders of the Fund and of the securities regulatory authorities.

As the portfolio manager of the Fund, AGF Investments is also responsible for the management of all or a portion of the portfolio assets of the Fund. This includes providing investment analysis or investment recommendations and making investment decisions. The Fund also uses a sub-advisor. AGF Investments is responsible for hiring and monitoring the sub-advisor. You'll find more information about the portfolio manager and sub-advisor starting on page 4.

AGF Investments is a signatory to the Principles for Responsible Investment ("PRI"), a global, collaborative network of investors in recognition of the increasing relevance of Environmental, Social and Governance ("ESG") issues within the investment process.

Executive Officers and Directors of AGF Investments Inc.

The names, municipalities of residence and current positions of the directors and executive officers of AGF Investments are as follows:

Name and Municipality of Residence	Current Position with AGF Investments Inc.
*Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman
*Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution
Kevin McCreadie, CFA Toronto, Ontario	Director, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person
Chris Jackson Oakville, Ontario	Chief Operating Officer
Ken Tsang, CA, CFA, MBA Toronto, Ontario	Chief Financial Officer
Jennifer Schwartz, LL.B Toronto, Ontario	Chief Compliance Officer and Global Head of Compliance
Edna Man, CPA, CA Toronto, Ontario	Vice President and Fund Treasurer

Name and Municipality of Residence	Current Position with AGF Investments Inc.
Mark Adams, LL.B Toronto, Ontario	Chief Legal Officer and Corporate Secretary
Ash Lawrence Toronto, Ontario	Head of AGF Capital Partners
** Member of the Advisory Board of the Fund.*	

Portfolio Manager

The portfolio manager of the Fund is responsible for making and carrying out all investment decisions. The following is the name of the person employed by or associated with the portfolio manager who is principally responsible for the day-to-day management of a material portion of the portfolio of the Fund, implementing a particular material strategy or managing a particular segment of the portfolio of the Fund, and such person's role in the investment decision-making process.

AGF INVESTMENTS INC. (Toronto, Canada)	
Individual	**Role in Investment Decision-Making Process**
Jean-Sébastien Nadeau Portfolio Manager	Portfolio Manager contributing to the day-to-day management, research and investment decision-making for the individual fixed-income securities across the Fund.

Sub-Advisor

The sub-advisor may provide the Fund with investment research and recommendations and/or make investment decisions on behalf of the Fund. As manager of the Fund, AGF Investments is responsible for the sub-advisor's compliance with overall investment objectives and strategies of the Fund.

The sub-advisor is not currently registered as an advisor with the Ontario Securities Commission or any other securities regulatory authority in Canada. The sub-advisor provides investment sub-advisory services to the Fund pursuant to the "international sub-adviser" exemption provided by section 8.26.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The sub-advisor has its offices, and has all or a substantial portion of its assets, located outside of Canada and there may be difficulty enforcing legal rights against it. AGF Investments is responsible for any loss that arises out of any failure of the sub-advisor: (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund and AGF Investments, or (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The following is the name of the person employed by or associated with the sub-advisor who is principally responsible for providing the Fund with investment advice and such person's role in the investment decision-making process.

AGF Investments LLC (Boston, USA)	
Individual	**Role in Investment Decision-Making Process**
Andy Kochar, CFA Vice-President, Portfolio Manager and Head of Credit	Portfolio Advisor responsible for the day-to-day management, research and investment advice for the individual fixed-income securities across the Fund.

Brokerage Arrangements

The portfolio manager of the Fund makes investment decisions to buy and sell portfolio securities and is responsible for executing portfolio transactions, including selecting the executing broker and negotiating commissions where applicable. The portfolio manager is responsible for seeking to obtain prompt execution of orders on favourable terms, with an aim to ensure best execution.

Best execution is intrinsically tied to portfolio-decision value and can:

- not be evaluated independently,
- not be known with certainty in advance,
- be analyzed over time after the fact, and
- be part of the repetitive and continuing trading practices of the portfolio manager.

In selecting brokers to execute portfolio transactions, the portfolio manager may consider price, speed, volume, certainty of execution, access to markets and total transaction cost.

In addition to compensating brokers for order execution services, services directly related to the execution, handling, facilitation and settlement of an order, the portfolio manager may in its discretion allocate brokerage commissions to compensate brokerage firms for “permitted” research goods and services, which directly add value to an investment or trading decision and are to the benefit of the Fund.

“Permitted” research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities; and (iii) electronic tools, such as databases or software, that support (i) and (ii). Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (third party). In certain circumstances, goods and services may be provided to portfolio managers in a bundled form and may include items that are not considered “permitted” research goods and services. The portfolio manager would ensure the costs of such *mixed-use* services are unbundled and the portfolio manager would directly pay for those non-permitted goods and services.

The portfolio manager is required to ensure the Fund receives a reasonable benefit considering the cost of the services paid for by brokerage. The portfolio manager conducts such reasonability testing and oversight activities it determines, in good faith, appropriate to ensure the Fund receives a reasonable benefit over time. AGF Investments formally inquires into the portfolio manager’s and sub-advisor’s soft dollars policies and practices on a quarterly basis.

For a list of any other dealer, broker or third party that provides research goods and services and/or order execution goods and services in respect of the Fund, at no cost, you can contact AGF Investments toll-free at 1-800-268-8583, or via email at tiger@AGF.com.

Custodian

The custodian receives and holds cash, portfolio securities and other financial assets of the Fund for safekeeping. Under the terms of a custodian agreement and subject to applicable securities legislation, the custodian may appoint one or more sub-custodians to effect portfolio transactions outside of Canada.

The custodian to the Fund is CIBC Mellon Trust Company of Toronto, Ontario. CIBC Mellon Trust Company is independent of AGF Investments Inc.

Auditor

The auditor conducts an audit of the annual financial statements of the Fund in accordance with Canadian generally accepted auditing standards. The auditor of the Fund is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario.

Transfer Agent and Registrar

AGF Investments is the transfer agent and registrar of the Fund, and is responsible for receiving investor payments for the Fund’s securities and for keeping a register of the Fund’s investors at our Toronto office.

Securities Lending Agent

The securities lending agent, if any, may arrange and administer loans of certain of the Fund’s portfolio securities for a fee to willing, qualified borrowers who have posted collateral in accordance NI 81-102. The Bank of New York Mellon of

Toronto, Ontario, a sub-custodian of the Fund, may be appointed as the Fund's securities lending agent pursuant to a Securities Lending Agency Agreement ("SLAA") between the Fund and The Bank of New York Mellon. The Bank of New York Mellon is independent of AGF Investments Inc.

The form of SLAA provides that the collateral received by the Fund in a securities lending transaction must have a market value of at least 102% of the value of the securities loaned. The securities lending agent is required to monitor the amount of collateral to ensure that this level is maintained.

Under the SLAA, the securities lending agent would be required to indemnify the Fund from certain losses incurred in connection with the securities lending agent's breach of its standard of care, negligence, fraud or wilful misconduct and certain losses flowing from a default by a borrower. The Fund would be required to indemnify the securities lending agent in certain circumstances including the Fund's failure to perform its obligations under the SLAA, fraud, bad faith or wilful misconduct.

The SLAA can be terminated at any time by the Fund or The Bank of New York Mellon (through its administrator) with 90 days' prior written notice.

Prime Broker

Scotia Capital Inc. is or will be the prime broker of the Fund. The Fund may borrow from its prime broker for investment purposes in accordance with its investment objectives and strategies. Scotia Capital Inc. is independent of AGF Investments Inc.

Independent Review Committee

AGF Investments has established an independent review committee (the "IRC") for all mutual funds managed by AGF Investments.

The IRC is composed of three members: Paul Hogan (Chair), Louise Morwick, and John B. Newman, each of whom is independent of AGF Investments and its affiliates. The IRC functions in accordance with NI 81-107. In accordance with NI 81-107, the mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances approve, conflict of interest matters, but only if such matters are brought to it by AGF Investments. NI 81-107 requires the manager to have policies and procedures relating to conflicts of interest.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the Fund's designated website at www.AGF.com/ca, or at the securityholder's request and at no cost, by contacting the Fund at tiger@AGF.com.

Fund Governance

The Fund has an advisory board (the "Advisory Board") and its advisory duties are:

- to receive and review periodic reports concerning the investment of the Fund's assets, the issue and redemption of securities, and distributions to securityholders of the Fund; and
- to advise on any other matter required by the provisions of the Fund's Declaration of Trust ("Declaration of Trust") if brought to their attention by AGF Investments.

AGF Investments, in its capacity as manager of the Fund, has appointed an audit advisory committee (the "Audit Advisory Committee"). The Audit Advisory Committee members are John B. Newman (Chair), Paul Hogan, Louise Morwick and James P. Bowland, all of whom are independent members of the Advisory Board.

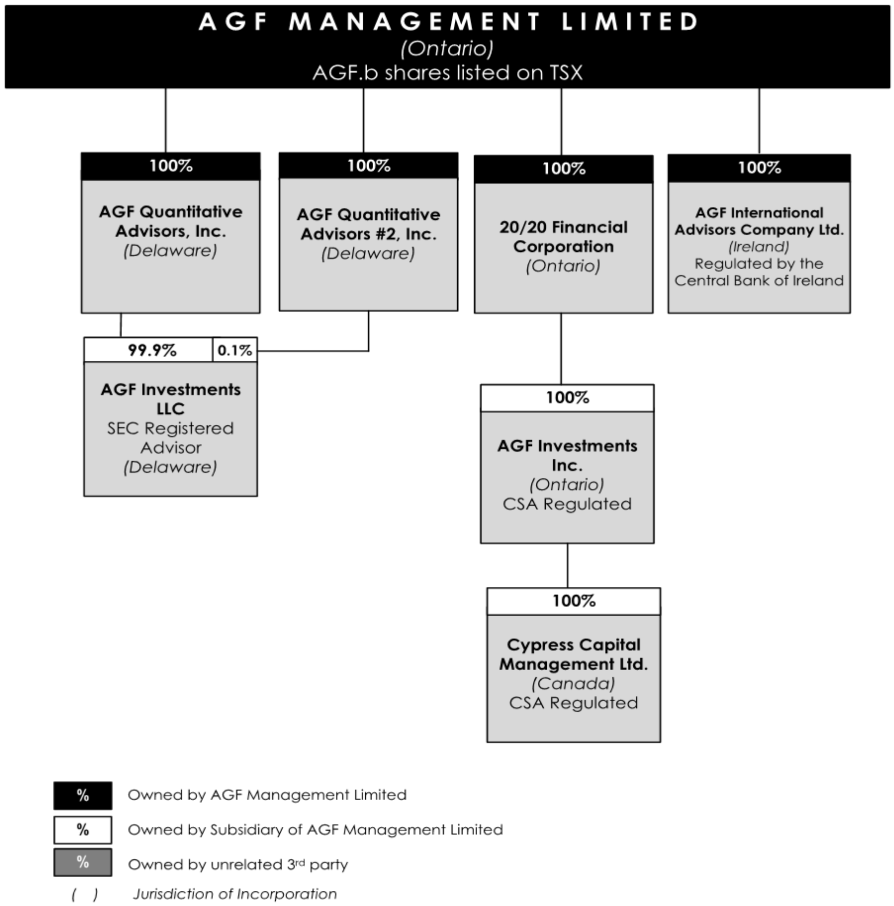
Meetings of the Advisory Board are held at least quarterly, and more often as required. Two out of the six members of the Advisory Board are executive officers of AGF Investments, the manager of the Fund. The names and municipalities of residence of each member of the Advisory Board and their principal business occupations or associations within the last five years are as follows:

Name and Municipality of Residence	Board Committee Membership
*Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director, President and Head of Global Distribution of AGF Management Limited and AGF Investments Inc.; Director and President, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
*Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman, AGF Management Limited and AGF Investments Inc.; Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
James P. Bowland, CPA, CA, ICD.D Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director, Canadian Tire Bank; Director, CTFS Holdings Limited; Director, Polycor Inc.; Vice-Chairman, Alexander Capital Group (Independent Investment Bank); and Director, two funds managed by Scotia Managed Companies (2012 - 2020[1])
Paul Hogan London, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Consultant
Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Director and President, Silvercreek Management Inc., Toronto, Ontario
John B. Newman, KStJ, MSM, CD Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; Director, AGF Group of Funds Advisory Board; Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company), Toronto, Ontario
**Executive officers of AGF Investments Inc.*	

[1]Various start dates and end dates for the funds, with earliest start date and the latest end date in stated year.

Affiliated Entities

The relationship between AGF Investments and certain of its affiliates that provide services to the Fund is shown in the chart below. The amount of fees received from the Fund by each of these entities is contained, as applicable and required, in the audited financial statements of the Fund.



Code of Ethics

AGF Investments is a member of the AGF Management Limited group of companies and as such, directors, officers and employees of AGF Investments and the Advisory Board of the Fund adhere to the AGF Management Limited group of companies' Code of Business Conduct and Ethics (the "Code"). The Code sets out general good business practices as well as specific rules in dealing with conflicts of interest, confidential information and insider trading. The AGF Investments Code of Ethics for Personal Trading (the "Personal Trading Code") applies to those individuals with, or with the ability to obtain, access to information used in making investment decisions. A breach of any of the provisions of the Code or the Personal Trading Code is grounds for disciplinary action up to and including termination of employment without notice.

As manager, AGF Investments confirms that the portfolio manager and sub-advisor maintain a Code of Ethics that identifies the conflicts of interest and requires, at all times, the best interests of the Fund or an underlying fund managed by AGF Investments be placed ahead of the conflicting interest. Where the interest is a personal interest, the Code of Ethics must provide for specific consequences to the individuals involved in the event the interests of the Fund or underlying fund are not placed ahead of their own.

Policy on the Use of Derivatives

The Fund may use derivatives as permitted under securities law. Any use of derivatives by the Fund is governed by AGF Investments' own policies and procedures relating to derivatives trading. The policy is reviewed annually by the board of directors of AGF Investments. Limits and controls on derivatives trading are part of AGF Investments' compliance regime. Use of derivatives by the Fund is subject to the usual portfolio manager oversight procedures that occur monthly and quarterly to ensure that the derivative positions of the Fund are within the existing control policies and procedures.

Securities Lending, Repurchase and Reverse Repurchase Risk Management

Pursuant to the requirements of NI 81-102, AGF Investments has policies and procedures to provide for appropriate internal controls, records and procedures, as applicable. These include establishing lists of approved borrowers based on accepted creditworthiness standards, transaction and credit limits for each borrower and collateral diversification standards. The policies require a review, no less frequently than annually, of the adequacy of AGF Investments' internal controls, of the Fund's agents to determine suitable administration is occurring in conformity with the regulatory requirements and of the terms of the related contracts. The policies also require appropriate changes to be implemented based on the findings of such reviews.

Short Selling Risk Management

If the Fund engages in short selling, it will be in compliance with NI 81-102, or an exemption therefrom, in order to manage volatility or enhance the performance of the portfolio in declining or volatile markets. Short selling is an investment strategy whereby the Fund sells a security that it does not own on the basis that the portfolio manager and/or sub-advisor believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" that will create a profit for the Fund if the market value of the security does, in fact, decline. A successful short strategy will allow the Fund to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than the price the Fund received for selling the security, thereby creating a profit for the Fund.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for the Fund to control volatility and possibly enhance performance. Risks associated with short selling are managed by adhering to certain stringent controls.

Proxy Voting Policies and Procedures

General

AGF Investments, as manager of the Fund, has established policies and procedures in relation to voting on matters for which the Fund receives, in its capacity as securityholder, proxy materials for a meeting of securityholders of an issuer. It is AGF Investments' policy to exercise the voting rights of the Fund in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF Investments has retained Institutional Shareholder Services ("ISS") to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. AGF Investments has elected to follow the ISS Sustainability Proxy Voting Guidelines (the "Sustainability Guidelines"), because AGF Investments believes responsible corporate governance, social and environmental practices may have a significant effect on the value of a company. As such, AGF Investments' Proxy Voting Guidelines (the "AGF Investments Guidelines") generally mirror the Sustainability Guidelines.

AGF Investments, as manager of the Fund, has delegated responsibility to vote issuer proxy solicitations to the portfolio manager of the Fund as part of its obligations in the general management of portfolio securities of the Fund. The intention of the AGF Investments Guidelines is to provide a framework for each portfolio manager to ensure a disciplined and consistent approach to voting and not to dictate precisely how each ballot item must be voted in every circumstance. Where not specifically addressed in the AGF Investments Guidelines, the portfolio manager shall vote the securities at its discretion in the best interest of the Fund, with an aim to maximize positive economic shareholder value.

While the AGF Investments Guidelines are intended to reflect the Fund's general position on certain issues, the portfolio manager may depart from the AGF Investments Guidelines on any particular proxy vote depending upon the facts and circumstances. The portfolio manager will document, in writing, occurrences where a proxy vote was cast in a manner inconsistent with the AGF Investments Guidelines.

In certain cases, proxy votes may not be cast. For example, the portfolio manager may determine that it is not in the best interests of securityholders of the Fund to vote proxies. These situations can include situations where there would be extraordinary costs to vote proxies or where it may not be possible to vote certain proxies despite good faith efforts to do so (e.g., inadequate notice of the matter is provided). Where the portfolio manager abstains or otherwise withholds a vote if, in the portfolio manager's opinion, such abstention or withholding is in the best interests of the Fund, a rationale for the decision is documented and a summary is provided to AGF Investments' Proxy Voting Committee.

The AGF Investments Guidelines are available on the Fund's designated website, www.AGF.com/ca, or on request, at no cost, by calling toll-free at 1-800-268-8583, emailing us at tiger@AGF.com or writing to us at:

AGF Investments Inc.
Compliance Department
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada

Fund of Fund Voting

If the Fund invests in securities of another investment fund, AGF Investments may vote the securities the Fund holds in the underlying fund unless the underlying fund is managed by AGF Investments (or an affiliate or associate). When the underlying fund is managed by AGF Investments (or an affiliate or associate), AGF Investments will not vote the securities and may, if it chooses at its discretion, flow through the voting rights to the securityholders of the Fund.

Proxy Voting Record

As manager, AGF Investments will compile and maintain annual proxy voting records for the Fund for the annual periods beginning July 1st in a year and ending June 30th of the following year. Such records may be maintained on AGF Investments' behalf by third-party service providers. After completion of an annual period, the proxy voting record will be made available online at www.AGF.com/ca by August 31st following the annual period. AGF Investments will deliver a copy of the Fund's proxy voting record free of charge to securityholders of the Fund upon request for each request made after August 31st each year.

Conflicts of Interest

A conflict of interest may exist where the portfolio manager and/or the sub-advisor, their respective employees or an entity related to them maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with material interest in the outcome of the proxy vote.

In cases where such a conflict of interest may exist, AGF Investments, as portfolio manager, has formed a proxy voting committee, which includes members independent of the conflict, to consider the matter that is subject to the vote and make a determination, based upon representations to it, as to how to vote the proxy. Review and recommendations by the IRC in such cases will also be obtained where required.

Remuneration of Directors, Trustee and Others

The aggregate remuneration paid or payable to the directors in their capacity as Advisory Board members of the AGF Group of Funds and AGF Funds that are structured as trust funds, directors of AGF All World Tax Advantage Group Limited (corporate class funds within the AGF Group of Funds) and IRC Members for the AGF Group of Funds and AGF Funds and in equivalent roles for other funds managed by AGF Investments (collectively, the "Aggregate Group of Funds") in respect of the last completed financial year was $435,500. Judy G. Goldring and Blake C. Goldring did not receive any remuneration in their capacity as directors or Advisory Board members of the Aggregate Group of Funds. The directors and Advisory Board members of the Aggregate Group of Funds are also entitled to be reimbursed for any expenses incurred by them in connection with their duties as directors and Advisory Board members, including travelling expenses associated with their attendance at meetings.

Executive officers of the Aggregate Group of Funds do not receive any remuneration in their capacity as executive officers.

The total remuneration paid or payable to AGF Investments' non-employee directors, Advisory Board members and members of the IRC in respect of the Aggregate Group of Funds for the fiscal year ended September 30, 2023 was as follows:

Name	Director Retainer for Board Chair or Member[1] $	Audit and Audit Advisory Retainer for Chair or Member $	IRC Chair or IRC Member Fee[1,2] $	Expenses Reimbursed $	Total Fees$ $
Louise Morwick	62,000	8,000	67,000	0	137,000
John B. Newman	42,000	15,000	68,250	0	125,250
Paul Hogan	42,000	8,000	73,250	0	123,250
James P. Bowland	42,000	8,000	0	0	50,000

[1]Includes per meeting fees, as applicable.
[2]The IRC annual retainer is $62,500 for the IRC Chair and $55,000 for all other IRC members for the Aggregate Group of Funds.

The director retainer and audit and audit (advisory) retainer paid or payable by the Aggregate Group of Funds is allocated equally amongst the Aggregate Group of Funds except that the retainers for the AGF Group of Funds that are structured as trust funds are paid by AGF Investments. The IRC fee for the Aggregate Group of Funds is allocated equally amongst the Aggregate Group of Funds.

Material Contracts

The material contracts that have been entered into by the Fund are as follows:

Declaration of Trust

The Fund is governed by an Amended and Restated Declaration of Trust dated April 26, 2024, as amended from time to time, entered into by AGF Investments in its capacity as trustee of the Fund, and the supplemental trust indenture in respect of the Fund dated September 24, 2024, as set forth commencing on page 41 of this simplified prospectus as amended from time to time. AGF Investments is not paid a fee in its capacity as trustee (as would be required if an outside trustee was hired), but is entitled to be reimbursed for any costs incurred on the Fund's behalf. AGF Investments, as manager of the Fund, may terminate the Fund at any time by giving written notice to each securityholder of its intention to terminate in accordance with applicable securities legislation.

Management Agreement

The Amended and Restated Master Management Agreement between AGF Investments and the Fund is dated as of July 25, 2022, as amended from time to time ("Management Agreement"). AGF Investments may terminate the Management Agreement at any time by giving 90 days' written notice to the trustee of the Fund. If the trustee of the Fund wishes to terminate the Management Agreement, it must first consult with AGF Investments and upon approval by AGF Investments, it must then call a meeting of securityholders of the Fund to obtain securityholder approval. The Management Agreement can also be terminated in accordance with applicable law.

See *Fees and Expenses* in this simplified prospectus for a description of the fees for management services paid by the Fund.

Investment Sub-Advisory Agreement

The Amended and Restated Investment Sub-Advisory Agreement is dated January 1, 2020, as amended, between, among others, AGF Investments in its capacity as manager and portfolio manager and AGF Investments LLC. This contract may be terminated by a party giving 90 days' prior written notice to another party, or such earlier date as the parties may agree.

Custodian Agreement

The Fund has been included in the Custodial Services Agreement dated April 13, 2015, as it may be amended from time to time, between, among others, CIBC Mellon Trust Company and AGF Investments in its capacity as manager and trustee of the Fund, and effective for the Fund on the date that such Fund's assets are transferred to CIBC Mellon Trust Company as custodian. This contract may be terminated by the trustee of the Fund giving 90 days' prior written notice to CIBC Mellon Trust Company.

Copies of the agreements described above may be inspected during regular business hours on any business day at the registered office of the Fund.

Legal Proceedings

There are no ongoing legal and administrative proceedings considered material to the Fund to which the Fund or AGF Investments are a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund this document pertains to can be found at www.AGF.com/ca.

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

The net asset value of the Fund must be calculated using the fair value of the assets and liabilities of the Fund. A summary of the valuation principles used to value the assets of the Fund is as follows:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying funds	• If the Fund invests in another mutual fund, the series net asset value per security held by the Fund as of the end of the business day will be used. • If the Fund invests in an ETF, the security is valued based on the method specified under *Shares, subscription rights and other securities listed or traded on a stock exchange or other markets*.
Shares, subscription rights and other securities listed or traded on a stock exchange or other markets	• If a security listed on a stock exchange or other markets was traded on the day that the net asset value is being determined, the closing sale price. • If a listed security was not traded on the day that the net asset value is being determined, a price that is the average of the closing bid and ask prices. In cases where the average price varies from the previous day's price by a percentage greater than the predetermined threshold (i.e., due to wide bid/ask spread), the previous day's price is used. • If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value. • If the securities are listed or traded on more than one exchange or market, the closing sale price from the primary exchange or market of the same currency as the original transaction.

Type of Asset	Method of Valuation
Bonds and time notes	• Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers. • If there is no quoted market price on the day that the net asset value is being determined, then the price last determined for such security for the purpose of calculating the net asset value.
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and that make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	Valued at the lesser of: • the value based on reported quotations of that restricted security in common use; and • that percentage of the market value of the securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the mutual fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, as appropriate, the amount of time remaining until the restricted securities will cease to be restricted.
Premiums received from written clearing corporation options and options on futures	Recorded as a liability and valued at an amount equal to the current market value of an option that would have the effect of closing the position. The liability is deducted when calculating the net asset value of the Fund. Any securities that are the subject of a written clearing corporation option will be valued as described above.
Futures contracts listed on a stock exchange	• If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price. • If the futures contract was not traded on the day that the net asset value is being determined, the previous day's price is used.
Forward contracts and swaps	Valued based on the gain or loss that would be realized if the position in the forward contract or swap were to be closed out on the day that the net asset value is being determined.

Despite the foregoing, the Fund may deviate from these valuation principles when the fair value of a particular security at any particular time is, in AGF Investments' opinion, deemed to be inaccurate, unreliable or stale. In such cases, AGF Investments will determine a valuation of the security that is considered to be fair and reasonable in the circumstances using the services of a third-party valuation service provider or other means.

As the Fund is new, AGF Investments has not exercised its discretion to deviate from the valuation principles for the Fund.

The liabilities of the Fund include:

- all bills, notes and accounts payable
- all administrative expenses payable or accrued (including management fees)
- all contractual obligations for the payment of money or property
- distributions declared payable
- all allowances authorized or approved by AGF Investments for taxes, and

- all other liabilities of the Fund.

NI 81-106 requires the Fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, the Fund calculates the fair value of its assets and liabilities on the basis of the valuation principles described above. The financial statements of the Fund are required to be prepared in accordance with International Financial Reporting Standards ("IFRS"). The Fund's accounting policies for measuring the fair value of its investments under IFRS are similar to those used in measuring the net asset value under NI 81-106. However, if the closing sale price of a security falls outside of its bid-ask spread, it may be adjusted by AGF Investments for financial reporting purposes to a point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. As a result of this potential adjustment, the fair value of investments of the Fund reported in the financial statements may differ.

CALCULATION OF NET ASSET VALUE

The security price of each series of the Fund is called the net asset value per security of such series. We calculate the security price of each series of the Fund by:

- adding up the assets of the Fund and determining the proportionate share of the series
- subtracting the liabilities of the Fund that are common to all series and determining the proportionate share of the series of the aggregate amount of liabilities common to all series
- subtracting the liabilities of the Fund that are specific to the series
- dividing the balance by the number of Fund securities of the series held by securityholders

Since the Fund only offers one series, the net asset value of the Fund is the same as the net asset value of the series.

When you buy, sell or switch securities of the Fund, the price per security is the next net asset value per security we calculate after receiving your order.

We calculate the net asset value of the series of the Fund as of 4 p.m. (Toronto time) on every day the Toronto Stock Exchange ("TSX") is open (a "business day"). If we receive your buy, switch or sell order before 4 p.m. (Toronto time) on a business day, we will process your order based on the net asset value calculated that day. If your order is received after 4 p.m. (Toronto time) on a business day, we will process your order on the next business day based on that day's net asset value. If the TSX's trading hours are shortened on a given business day or for other regulatory reasons, we may change the 4 p.m. (Toronto time) calculation time or deadline.

The net asset value and net asset value per security of the Fund is available on request, at no cost, by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by writing to us at:

AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada

SERIES OF SECURITIES

Series Y:

Series Y securities are intended for institutional investors, including certain funds, who meet the criteria established by AGF Investments and who enter into an agreement whereby the Series Y investor agrees to pay to AGF Investments and the advisors, respectively, the management and advisory fees in Canadian dollars for AGF Investments' services. Series Y securities may not be purchased by individuals. Series Y securities are generally offered pursuant to this simplified prospectus. For more information, please refer to the *Description of Securities Offered by the Fund* section of this simplified prospectus.

PURCHASES, SWITCHES AND REDEMPTIONS

How We Calculate the Price of a Security

You can buy, switch or transfer securities of the Fund, as applicable. You can sell your securities by writing to us directly. Selling your securities is also known as redeeming. All transactions are based on the Fund's security price per series next determined after we receive your purchase, switch or sale request in good order. This price is also called the net asset value per security.

We usually calculate the security price of the series of the Fund at the end of each business day. A business day is any day that the TSX is open. In unusual circumstances, we may suspend the calculation of the Fund's price. We calculate the net asset value per security of the series of the Fund by:

- adding up the assets of the Fund and determining the proportionate share of the series
- subtracting the liabilities of the Fund that are common to all series and determining the proportionate share of the series of the aggregate amount of liabilities common to all series
- subtracting the liabilities of the Fund that are specific to the series
- dividing the balance by the number of Fund securities of the series held by securityholders

Since the Fund only offers one series, the net asset value of the Fund is the same as the net asset value of the series.

The Fund is valued in Canadian dollars.

How We Process Orders

Your order must be in the proper form and include all necessary supporting documents.

If we receive your order to buy, switch or sell before 4 p.m. (Toronto time) on a business day, we'll process your order based on the price calculated that day. If we receive your order after 4 p.m. (Toronto time) on a business day, we'll process your order based on the price calculated on the next business day. If the TSX's trading hours are shortened or changed for other regulatory reasons, we may change the 4 p.m. (Toronto time) deadline. AGF Investments will send you a confirmation of your order once we process it.

AGF Investments may reject purchase orders or may redeem securities held by a securityholder if the Fund or other securityholders of the Fund would suffer negative tax consequences or be otherwise prejudiced by the holding or continued holding of securities by such securityholder.

If we receive a payment or a purchase order that is otherwise valid but fails to specify the Fund, or if any other documentation in respect of your purchase order is incomplete, we will return any money received, without interest, after five business days of attempting to notify you, unless we are notified of the Fund you have selected and we have received your documentation in good order from you.

Buying the Fund

The Regulatory Rules for Buying

Here are the rules for buying securities. These rules were established by the securities regulatory authorities:

- We must receive payment for the purchase of securities within one business day of receiving the order.
- If we do not receive payment within the above-noted timeframe, we are required to sell your securities at the close of business on the next business day. If the proceeds are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, this amount may be collected from you.
- We have the right to refuse any order to buy securities within one business day of receiving it. If we reject your order, we will return your money immediately, without interest.

Minimum Investment

The minimum purchase amount will be agreed upon by you and AGF Investments.

You have to pay for your securities when you buy them. If we don't receive payment for your purchase within one business day of receiving your order, we'll sell your securities as of the close of business on the next business day. If the proceeds from the sale are more than the cost of buying the securities, the Fund will keep the difference. If the proceeds are less than the cost of buying the securities, you may be responsible to pay the shortfall.

We can reject all or part of your order within one business day of the Fund receiving it. If we reject your order, we'll return any money received, without interest.

If Your Investment Falls Below the Minimum Requirement

Because of the high cost of maintaining small accounts, we require that investors keep at least $500 invested in the Fund. If the value of your investment falls below the minimum requirement, we may sell your securities and send you the proceeds. We'll give you 30 calendar days' notice before selling so that you can buy more securities if you wish to raise the balance to the minimum.

Sales Charge

The front-end sales charge is available for the Fund. Commissions are not applicable for Series Y securities purchased under this sales charge.

Switches

A switch involves moving money from the Fund to one of the AGF Group of Funds or the AGF Funds, including a corporate class fund of AGF All World Tax Advantage Group Limited, or vice versa. Generally, a switch will be an order to sell and buy securities. The steps for buying and selling the Fund also apply to switches.

The Fund may also charge you a short-term or frequent trading fee if you switch your securities within 30 calendar days of buying them or make multiple switches within 15 calendar days of purchase. See *Fees and expenses payable directly by you – Short-term or frequent trading fee* for details about these fees.

Switching between the Fund and one of the AGF Group of Funds or the AGF Funds results in a disposition of securities for tax purposes. You may realize a capital gain or loss on the disposition. Capital gains are taxable.

For further discussion of the income tax consequences, see *Income Tax Considerations*.

Selling the Fund

Redeeming your securities of the Fund is often described as "selling" them. You may choose to sell securities of the Fund at any time.

When you sell securities of the Fund, you receive the proceeds of your sale in cash. If you have not arranged for electronic transaction services, you must give us written instructions to sell your securities.

The Fund may charge you a short-term or frequent trading fee if you sell your securities within 30 calendar days of buying them or make multiple sales within 15 calendar days of purchase. See *Short-term or frequent trading fee* for details about these fees.

Unless arranged otherwise, we'll send your payment to you or to someone else you choose by cheque or wire payment within one business day of receiving your properly completed order for redemption. You'll receive payment in Canadian dollars.

If you want the proceeds paid to someone else, or if you are selling more than $25,000 of the Fund, your signature must be guaranteed by your bank or trust company. In some cases, we may require other documents or proof of signing authority.

Incomplete Documentation

If we haven't received all required documents (including a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number, as applicable) within ten business days of receiving your redemption order, we will not process the redemption as at the original request date (the "Original Order"). Instead, we will buy back the securities as of the close of business on the tenth business day. If the purchase cost on that day is less than the redemption proceeds that would have been payable on the Original Order (the "Order Proceeds"), the Fund will keep the difference. If the purchase cost is more than the Original Proceeds, you may be responsible to pay the shortfall. Any penalties that the Fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your proceeds of disposition.

You may realize a capital gain or loss when your securities are sold. Capital gains are taxable. For a discussion of the income tax consequences, see *Income Tax Considerations*.

When You May Not be Able to Buy, Switch or Sell Securities

Securities regulations allow us to temporarily suspend your right to sell your Fund securities and postpone payment of your sale proceeds when:

- normal trading is suspended on an exchange on which securities are listed and traded, or on which specified derivatives are traded, if those securities or derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- securities regulators give us permission.

In addition, in exceptional circumstances, your dealer (as applicable) may tell us to temporarily suspend trading if they suspect potential fraud.

While your right to sell securities is suspended, we won't accept orders to buy securities of the Fund. You may withdraw your sell order before the end of the suspension period. Otherwise, we'll sell your securities at the next price calculated after the suspension period ends.

If the Fund holds an underlying fund, the Fund may suspend the right to sell securities or postpone a redemption payment during any period when the right to sell securities of the underlying fund has been suspended or redemption payments from the underlying fund have been postponed.

Short-Term or Frequent Trading Fee

Generally, short-term and frequent trading activities in mutual funds may adversely affect securityholders. Short-term and frequent trading has the potential to increase costs associated with the administration of the trades and potentially poses challenges to portfolio managers in generating optimum returns through long-term portfolio investments.

AGF Investments has in place procedures designed to detect, identify and deter inappropriate short-term and frequent trading and may alter them from time to time, without notice. AGF Investments reviews, at the time an order is received and processed for an account, purchases and redemptions (including switches) of the Fund to determine whether a redemption or switch out is made within a 30 calendar day period from the date of purchase, or whether there have been multiple redemptions or switches made within 15 calendar days of purchase. Such redemptions or switches are considered short-term or frequent trades. In considering whether the activity is inappropriate, AGF Investments, in its discretion, reviews the value of the transaction and/or the frequency of activity to assess its potential impact to the Fund and other securityholders in the Fund.

If inappropriate short-term or frequent trading activity is detected, AGF Investments will take such action as it considers appropriate to deter the continuance of such activity. Such action may include the charging of a short-term or frequent trading fee on redemptions or switches and the rejection of future purchase orders where multiple instances of short-term or frequent trading activity is detected in an account or group of accounts.

The Fund may charge you (and retain) a short-term or frequent trading fee of up to 2% of the amount you redeem or switch, if the trade, as determined by AGF Investments, is detrimental to the Fund or to other securityholders. The fee is deducted from the amount you redeem or switch, or it is charged to your account and is in addition to any other trading fees to which you would otherwise be subject under this simplified prospectus.

The fee will not be applied in circumstances that do not involve inappropriate trading activity.

All securityholders of the Fund are subject to the short-term and frequent trading policies.

While AGF Investments will actively take steps to monitor, detect and deter inappropriate short-term and frequent trading activities, AGF Investments cannot ensure that such trading activity will be completely eliminated.

See *Fees and expenses payable directly by you – Short-term or frequent trading fee* for details.

OPTIONAL SERVICES

Since Series Y of the Fund is not offered to individuals, there are no applicable optional services available to investors in the Fund.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund pays some of these fees and expenses, which reduces the value of your investment. All amounts payable by investors referred to herein, including those listed on the table, are expressed exclusive of applicable Canadian sales and use taxes.

The Fund is required to pay goods and services tax ("GST") / harmonized sales tax ("HST") or other similar value-added tax, as applicable, on management fees, operating expenses and other applicable fees, charges and expenses in respect of Series Y securities of the Fund, based on the residence for tax purposes of the investors in the series. Changes in existing GST or HST rates, the adoption of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the breakdown of the residence of the Fund's investors may have an impact on the rate of GST/HST payable by the Fund year over year.

For fees and expenses payable directly by investors, the applicable rate of GST or HST, as applicable, will be determined based on the investor's place of residence.

In accordance with Canadian securities legislation, investor approval is required to (i) change the basis of the calculation of a fee or expense (as applicable) that is charged to the Fund in a way that could result in an increase in charges to Series Y or to its securityholders or (ii) introduce a fee or expense (as applicable) to be charged to the Fund or directly to its securityholders that could result in an increase in charges to the series or its securityholders, unless the fee or expense (as applicable) is charged to the Fund by an entity that is at arm's length to the Fund. If the fee or expense (as applicable) is charged to the Fund by an entity that is at arm's length to the Fund, then we will not seek investor approval and instead, in accordance with securities legislation, such securityholders will be sent a written notice of such change at least 60 days prior to the effective date. Securities legislation also provides that series of a fund sold without a sales charge are permitted to change the basis of the calculation of a fee or expense, or introduce a new fee or expense, as applicable, in each case in a way that could result in an increase in charges to the series, upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Fund	
Management Fees (in %):	**These fees are calculated and accrued daily and paid monthly. Management fees are fees for various services provided to the Fund, including, as applicable, investment management and advisory services, sales and trailing commissions to registered dealers on the distribution of the Fund's securities, and general administrative expenses of the manager such as overhead, salaries, rent and legal and accounting fees. These fees are paid directly to AGF Investments and, where applicable, its affiliates. The table below shows the total annual rate of the management fees for Series Y of the Fund.**
	Series Y
AGF Credit Opportunities Fund	0.90%

<table>
<tr><th colspan="2">Fees and expenses payable by the Fund</th></tr>
<tr><td>Management Fees</td><td>Management fee reductions
We sometimes may agree to waive, at our discretion, or negotiate a lower management fee for certain investors in the Fund. Our decision to do this depends on a number of factors, including the size of the investment or the nature of the investment.
The fee reduction for series where the Fund pays the fees is received by the investor as follows: We reduce the management fee we charge to the Fund and the Fund pays you an amount equal to the reduction. This is called a management fee distribution. Management fee distributions are calculated and credited daily and paid at least quarterly, first out of net income and net realized capital gains and then out of capital of the Fund. Management fee distributions are reinvested in the Fund. If the Fund offers more than one series of securities, the amount of distributions payable to all holders of the series will be reduced by the amount of any management fee distribution paid to holders of any series of the Fund.
The income tax consequences of receiving a management fee distribution are discussed under Income Tax Considerations in this simplified prospectus.</td></tr>
<tr><td>Fund of Funds</td><td>In accordance with Canadian securities legislation, including NI 81-102, the Fund may invest in underlying funds, including one or more exchange traded funds. Fees and expenses are payable by the underlying funds in addition to the fees and expenses payable by the Fund. However, the Fund may only invest in one or more underlying funds provided that the Fund does not pay management fees or incentive fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The management fee payable by the Fund will be reduced to the extent of such duplication. Management expense ratio (“MER”) disclosure included in the Fund’s management report of fund performance will include expenses related to the Fund’s investments in underlying funds. See Specific Information About the Mutual Fund Described in this Document – Investing in Other Investment Funds.</td></tr>
<tr><td>Operating Expenses and Administration Fee</td><td>In exchange for a fixed annual administration fee referred to as an “Administration Fee”, AGF Investments incurs as a principal and pays for all of the operating expenses relating to the operation of the Fund, except for certain costs described below referred to as “Fund Costs”.
The Fund pays an applicable annual Administration Fee to AGF Investments equal to an amount disclosed in the table below, calculated and accrued daily, and payable monthly in arrears. The Administration Fee is subject to GST/HST.
The operating expenses borne by AGF Investments in exchange for the Administration Fee paid by the Fund include, without limiting the generality of the foregoing, the following: legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the Independent Review Committee*; interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses (other than the preliminary prospectus for a new Fund), Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund, and tax filing fees; and costs and expenses relating to complying with all existing applicable laws, regulations, requirements, and policies.
The Fund will continue to pay all applicable taxes, including without limitation, income taxes, withholding taxes, GST/HST and related taxes.
Fund Costs that are borne by the Fund include the following:
commissions or service charges and brokerage fees;
any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as at the date of this simplified prospectus;
the costs of complying with any new regulatory requirement, including any such new fee introduced after the date of this simplified prospectus.</td></tr>
</table>

Fees and expenses payable by the Fund	
	Subject to applicable securities rules, if the Fund invests in underlying funds, it also indirectly bears its proportionate share of the operating expenses of the underlying funds, after giving effect to any rebates or waivers. **Including insurance. As at the date of this simplified prospectus, each member of the Independent Review Committee receives an annual retainer of $55,000 ($62,500 for the Chair) and $1,000 for each meeting of the Independent Review Committee that the member attends, plus reimbursement of expenses, if any, for attending each meeting. These fees and expenses are allocated among all of the funds managed by AGF Investments to which NI 81-107 applies, including the AGF Group of Funds, AGF Funds, AGF ETFs and AGF Platform Funds, in a manner that is considered by AGF Investments to be fair and reasonable.*

Administration Fee (in %):	Series Y
AGF Credit Opportunities Fund	0.15%

Fees and expenses payable directly by you	
Sales Charges	N/A
Switch Fees	N/A
Short-Term or Frequent Trading Fee	The Fund may charge you (and retain) a short-term trading fee of up to 2% of the net asset value if you sell or switch securities of that Fund within 30 calendar days of buying them. The Fund may also charge you (and retain) a frequent trading fee of 2% if you sell or switch securities within 15 calendar days of buying them. We deduct the fee from the value of the securities you are selling or switching, subject to certain exceptions, and pay it to the applicable Fund. This fee is in addition to any other redemption fees. See *Purchases, Switches and Redemptions – Short-term or frequent trading fee*.
Registered Plan Fees	N/A
Other Fees	None

Management Fee Reductions

AGF Investments reserves the right to reduce the management fee that it would otherwise be entitled to receive from the Fund with respect to investments in the Fund by certain securityholders. Any such reductions in management fees attributable to the Fund would be waived at AGF Investments' discretion, and are primarily based on the size of the investment in the Fund. In the following sections, management fee reductions on the Fund are referred to as *management fee distributions*.

If we reduce the management fee we charge to the Fund, the Fund pays the securityholder a management fee distribution of an amount equal to the reduction. Management fee distributions are reinvested in additional securities of the relevant series of the Fund. If the Fund offers more than one series of securities, the amount of distributions payable to all holders of the series will be reduced by the amount of any management fee distribution to the holders of that series.

Management fee distributions will be paid first out of net income and net realized capital gains of the Fund and thereafter out of capital. The income tax consequences of management fee distributions made by the Fund generally will be borne by the securityholders receiving these distributions. See *Income Tax Considerations*.

DEALER COMPENSATION

Sales Commissions

There are no applicable sales commissions in respect of an investment in Series Y securities of the Fund.

Trailing Commission

For Series Y securities of the Fund, we do not pay any trailing commissions for the securities of the Fund purchased or issued on the reinvestment of any distributions.

Other Kinds of Dealer Compensation

In addition to the commissions described above, we may also, as applicable, provide educational conferences and events, marketing support programs and other programs to registered dealers or financial advisors and their registered representatives in accordance with securities laws. These include:

- materials describing the benefits of mutual fund investing
- conferences sponsored by registered dealers, for which we pay up to 10% of the cost
- audio and video materials for dealer seminars
- co-operative dealer advertising, for which we pay up to 50% of the cost
- national media advertising

We may change the terms and conditions of these commissions and programs or discontinue them, at any time.

Dealer Compensation from Management Fees

During our financial year ended November 30, 2023, the amount we paid to registered dealers in sales and trailing commissions, service fees and other kinds of dealer compensation for all mutual funds managed by AGF Investments (other than the Fund offered under this simplified prospectus, which is new) was approximately 39% of the total management fees that we received from investors or the other funds managed by AGF Investments in that year.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, tax counsel to the Fund, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Fund and for holders of securities who, for the purposes of the Tax Act and at all relevant times, are resident in Canada, hold such securities as capital property and deal at arm’s length and are not affiliated with the Fund. This summary is based on certain information provided to counsel by senior officers of AGF Investments, the facts set out in this simplified prospectus, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”), and counsel's understanding of the current published administrative practices and assessing policies of the CRA.

The Manager has advised and this summary assumes that the Fund will neither qualify as a “mutual fund trust” nor a “registered investment” as such terms are defined in the Tax Act.

This summary is also based on the assumptions that (i) none of the issuers of the securities in the portfolio of the Fund would be treated as “foreign affiliates” or “controlled foreign affiliates” of the Fund, (ii) the Fund will not invest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act, (iii) none of the securities in the portfolio of the Fund will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iv) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of the Fund will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Fund (or the partnership) to include significant amounts in the Fund’s (or the partnership’s) income pursuant to section 94.1 of the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their particular circumstances.

Income Tax Considerations for the Fund

The Fund has advised counsel that it will distribute to securityholders in each taxation year, including by way of management fee distributions, its net income and net realized capital gains to such an extent that it will not be liable in any year for ordinary income tax under Part I of the Tax Act after taking into account applicable losses.

All of the Fund's deductible expenses will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole. The Fund will also be entitled to deduct an amount equal to a reasonable amount of interest paid on money borrowed to purchase portfolio securities. Pursuant to recent amendments to the Tax Act (referred to as the EIFEL Rules), if the EIFEL Rules apply to the Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to its securityholders may be increased accordingly. AGF Investments is reviewing the impact, if any, of the EIFEL Rules on the Fund.

The Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes.

In determining the income of the Fund, gains or losses on the disposition of securities held as capital property will constitute capital gains or capital losses. Securities will generally be considered to be held by the Fund as capital property unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. AGF Investments has advised counsel that the Fund will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. See discussion of the Capital Gains Proposals below for recent Tax Proposals that may impact the taxation of capital gains and capital losses for the Fund.

In general, the Fund will include gains and deduct losses on income account in connection with their derivative activities used for non-hedging purposes, and will recognize such gains and losses for tax purposes at the time they are realized. Subject to the application of the DFA Rules (as described below), where the Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by them, the Fund intends to treat these gains or losses on capital account. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss.

The "derivative forward agreement" rules in the Tax Act (the "DFA Rules") will generally not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Fund. Hedging other than currency hedging on underlying capital investments that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as being on income account.

Currently, one-half of the amount of any capital gain (a "taxable capital gain") realized by the Fund in a taxation year must be included in computing the Fund's income for the year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by the Fund in a taxation year may be deducted against any taxable capital gains realized by the Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act. For capital gains realized on or after June 25, 2024, Tax Proposals released on August 12, 2024 (the "Capital Gains Proposals") would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the Fund). Under the Capital Gains Proposals, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate.

Provided that appropriate designations are made by the issuer, taxable dividends and/or eligible dividends from taxable Canadian corporations paid by the issuer to the Fund will effectively retain their character in the hands of the Fund.

The Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to the Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the Fund including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for it acquiring, holding or having the investment in the entity that is an offshore investment fund property was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. Counsel has been advised that none of the reasons for the Fund acquiring an interest in “offshore investment fund property” may reasonably be considered to be as stated above. As a result, section 94.1 of the Tax Act should not apply to the Fund.

In certain circumstances, a capital loss realized by the Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized.

The Fund is not expected to be a “mutual fund trust” for tax purposes. A trust that is not a mutual fund trust under the Tax Act (i) may become liable for alternative minimum tax (“AMT”) under the Tax Act (see Taxation Risk below for more information on the potential application of AMT to the Fund); (ii) may be subject to a special tax under Part XII.2 of the Tax Act; (iii) may be subject to rules applicable to financial institutions; (iv) will not be entitled to the capital gains refund mechanism; and (v) may be subject to the “anti-straddle” rules in subsection 18(19), which would defer the ability to claim certain losses.

Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a “designated beneficiary” under the Tax Act at any time in the taxation year are subject to a special tax under Part XII.2 of the Tax Act on the trust’s “designated income” under the Tax Act. “Designated beneficiaries” generally include non-resident persons, certain trusts, certain partnerships and certain tax-exempt persons. “Designated income” generally includes income from businesses carried on in Canada (which could include gains on certain derivatives) and from Canadian real estate, “timber resource properties” and “Canadian resource properties” as well as taxable capital gains from dispositions of “taxable Canadian property” (each as defined in the Tax Act). Where the Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in securityholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

If more than 50% (calculated on a fair market value basis) of the interests in the Fund are held by one or more securityholders that are considered to be “financial institutions” for the purposes of certain special “mark-to-market” rules in the Tax Act at any time that the Fund does not qualify as a mutual fund trust under the Tax Act, then the Fund itself will be treated as a financial institution under those special rules. Under the “mark-to-market” rules, the Fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to securityholders. If more than 50% of the interests of the Fund cease to be held by financial institutions, the taxation year of the Fund will be deemed to end immediately before that time and any gains or losses on certain types of debt obligations and equity securities that it holds accrued before that time will be deemed to be realized by the Fund at that time and will be distributed to securityholders. A new taxation year for the Fund will then begin as described above.

Income Tax Considerations for Securityholders

How Your Investment Can Make Money

Your investment in securities of the Fund can earn income from:

- any earnings the Fund makes or realizes on its investments which are allocated to you in the form of distributions; and
- any capital gains that you realize when you switch or redeem your securities of the Fund at a profit.

Securityholders of the Fund are required to include in their income for tax purposes, for a particular year, the amount of net income and net realized taxable capital gains, if any, paid or payable to them by the Fund and deducted by the Fund in computing its income for tax purposes, including management fee distributions, whether or not reinvested in additional units of the Fund.

Any amount in excess of the net income and net realized taxable capital gains of the Fund, being a return of capital, which is paid or payable to a securityholder in a year should not generally be included in computing a securityholder’s income for the year. However, the payment by the Fund of such excess amount to a securityholder will reduce the adjusted cost base of the securityholder’s units. To the extent the adjusted cost base of the securityholder’s units would otherwise be a negative amount as a result of such distributions of returns of capital, the negative amount will be deemed to be a capital gain realized by the securityholder from a disposition of the units and the adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

The Fund will designate to the extent permitted by the Tax Act and the CRA's administrative practice the portion, if any, of the net income distributed to a securityholder as may reasonably be considered to consist of, respectively, (i) taxable dividends received by the Fund on securities of taxable Canadian corporations, (ii) "eligible dividends" (as defined in the Tax Act) and (iii) net taxable capital gains of the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by securityholders in the year as a taxable dividend, an eligible dividend and as a taxable capital gain, respectively. In the case of a securityholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply, and any eligible dividends received by such securityholder will generally be eligible for an enhanced dividend gross-up and tax credit. In addition, the Fund may similarly make designations in respect of its income and taxes, if any, from foreign sources so that, for the purpose of computing any foreign tax credit to a securityholder, the securityholder will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to the securityholder's share of the Fund's income from sources in that country. Securityholders will be advised each year of the composition of amounts distributed to them.

In the case of a securityholder that is a corporation, amounts designated as taxable dividends will be included in computing its income but generally will also be deductible in computing its taxable income. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) that is entitled to deduct such dividends in computing its taxable income will normally be subject to the Part IV refundable tax under the Tax Act. Corporations, other than private corporations and certain financial intermediary corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act on amounts designated as taxable dividends.

Upon the actual or deemed disposition of a security of the Fund, including on a switch of securities, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the security of the Fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the securityholder of the security and any reasonable costs of disposition. Refer to Calculating Adjusted Cost Base (below) for further details.

Subject to the Capital Gains Proposals (discussed below), currently, one-half of any capital gain (a "taxable capital gain") realized by a securityholder in a taxation year on a disposition of a security of the Fund will generally be included in the securityholder's income for that year. One-half of any capital loss (an "allowable capital loss") sustained by a securityholder in a taxation year on the disposition of a security of the Fund must generally be deducted against taxable capital gains realized by the securityholder in that year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted against net taxable capital gains realized in the three preceding taxation years or carried forward and deducted against net taxable capital gains realized in subsequent taxation years, to the extent and under the circumstances described in the Tax Act.

As noted above, pursuant to the Capital Gains Proposals, the capital gains inclusion rate (i.e., the portion of any capital gain that is a taxable capital gain) and the capital loss deduction rate (i.e., the portion of any capital loss that is an allowable capital loss) will generally be increased from one-half to two-thirds for a securityholder that is a corporation or trust, and for a securityholder that is an individual (other than most types of trusts) including for capital gains designated by a trust (including the Fund), in all cases for capital gains or capital losses generally realized on or after June 25, 2024. Under the Capital Gains Proposals, the two-thirds capital inclusion rate will only apply to a securityholder that is an individual who generally realizes net capital gains (including net taxable capital gains designated by the Fund) above an annual $250,000 threshold (with such threshold not being pro-rated for 2024). Under the Capital Gains Proposals, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Securityholders should consult their own tax advisors about the Capital Gains Proposals based on their individual circumstances.

In certain circumstances, when you redeem securities of the Fund, the Fund may allocate and designate realized capital gains to you as part of the redemption price of the securities (the "Redeemer's Gain"). The taxable portion of the Redeemer's Gain must be included in your income as described above, but will be deducted from your proceeds of disposition of the securities redeemed.

In certain situations, where you dispose of securities of the Fund and would otherwise realize a capital loss, the loss may be denied or suspended. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the Fund within 30 days before or after you disposed of your securities, which are considered to be "substituted property". In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied or a "suspended loss" and suspended. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the securities that are substituted property in the case of a superficial loss or kept with you until the owner sells the substituted property to a non-affiliated person in the case of a suspended loss.

In certain other situations, where you receive distributions of dividends from the Fund and would otherwise realize a capital or non-capital loss, you must reduce any loss realized by the amount of the distributed dividends received. This generally relates to deductible or non-taxable dividends.

A securityholder that is a "Canadian-controlled private corporation" or a "substantive CCPC" (each as defined in the Tax Act) throughout its taxation year may be liable to pay an additional refundable tax on certain investment income for the year, including amounts in respect of taxable capital gains. Such securityholders should consult their own tax advisors in that regard.

Securityholders who are individuals, including most trusts, may be liable for AMT in respect of realized capital gains and/or dividends from taxable Canadian corporations. For taxation years that begin after 2023, recent amendments to the Tax Act will increase the AMT rate, broaden the tax base and raise the exemption for individuals.

We will issue a tax slip to you each year that shows the type of distributions the Fund distributed to you, including any management fee distributions, or a return of capital amount, where applicable. You can claim any tax credits that apply to those earnings. For example, if the Fund's distributions include amounts designated as taxable dividends from a taxable Canadian corporation, you may qualify for dividend tax credits as permitted by the Tax Act.

Calculating Adjusted Cost Base

In general, the aggregate adjusted cost base of your investment in Series Y securities equals:

- your initial investment, including any applicable sales charges you paid, plus
- any additional investments, including any applicable sales charges you paid, plus
- any reinvested distributions, including management fee distributions, minus
- any distributions that were a return of capital, minus
- the adjusted cost base of any securities previously disposed of

To the extent that the adjusted cost base of your securities would otherwise be a negative amount as a result of you receiving a distribution from the Fund that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the securities and your adjusted cost base of the securities will be increased by the amount of such deemed gain to zero.

You should keep detailed records of the purchase cost of your securities, and distributions you receive on those securities, so you can calculate their adjusted cost base. You may wish to consult a tax advisor to help you with these calculations.

Buying Securities Late in the Year

The price of a security may include income and/or capital gains that the Fund has accrued, earned or realized, but not yet distributed. If you buy securities of the Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned the securities and may have been reflected in the price you paid for the securities. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains the Fund earned for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio Turnover

The Fund's portfolio turnover rate usually indicates how actively the portfolio manager manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of its financial year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive an income or capital gains distribution from the Fund.

ENHANCED TAX INFORMATION REPORTING

The Fund has due diligence and reporting obligations under FATCA and CRS. Generally, securityholders (or in the case of certain securityholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence including their foreign taxpayer identification number, if applicable. If a securityholder (or, if applicable, any of its controlling persons, (i) is identified as a U.S. Specified Person (including a U.S. resident or a U.S. citizen residing in Canada); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the securityholder (or if applicable, its controlling persons) and their investment in the Fund will be reported to the CRA. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the “IRS”), and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

The Manager may require investors who are U.S. citizens or foreign (including U.S.) tax residents to redeem some or all of their Units if their investment has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number, which could result in non-compliance penalty obligations for the Fund, the Manager may redeem a portion of the investor’s Units to make the Fund whole for the imposition or possible imposition of such penalties.

WHAT ARE YOUR LEGAL RIGHTS?

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

- withdraw from an agreement to buy mutual funds 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 limits set by law in the applicable province or territory.

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

ADDITIONAL INFORMATION

Fund Reorganizations

Pursuant to securities legislation, securityholder approval may not be required for the Fund’s reorganization. Should securityholder approval not be sought, you will be sent a written notice at least 60 days before the effective date of the change.

EXEMPTIONS AND APPROVALS

The Fund has received an exemption from the Canadian securities regulatory authorities, allowing the Fund to:

a) Engage in the short selling of *“government securities*” (as such term is defined in NI 81-102) in excess of 50%, up to 300%, of the NAV of the Fund, provided that the Fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the Fund’s NAV;

b) Invest up to 10% of its net asset value (i) taken at market value at the time of purchase, in certain gold or silver exchange traded funds (“Gold/Silver ETFs”) that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200%; or (ii) in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the “Index ETFs”), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund’s investment objectives;

c) Invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;

d) Exempt the purchase of fixed-income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the “U.S. Securities Act”), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities (“Rule 144A Securities”) to Qualified Institutional Buyers (as defined in the U.S. Securities Act) from part (b) of the definition of “illiquid asset” in NI 81-102 and exclude the holdings of Rule 144A Securities by the Fund from consideration as an “illiquid asset” for purposes of the restrictions in NI 81-102. Certain conditions must be met including that the Fund qualifies as a Qualified Institutional Buyer at the time of purchase of the securities, the securities purchased are not illiquid assets under part (a) of the definition of “illiquid asset” in NI 81-102, the securities purchased are traded on a mature and liquid market and the prospectus of the Fund discloses the fact that this exemption has been obtained; and

e) Subject to certain terms and conditions, directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by the manager or an affiliate thereof. Any investment in an underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemption, and among other conditions, will be consistent with the Fund’s investment objectives and strategies, be treated as an illiquid asset for purposes of securities legislation and will not result in a duplication of management or incentive fees for the same service.

CERTIFICATE OF THE FUND AND OF AGF INVESTMENTS INC. AS MANAGER, TRUSTEE AND PROMOTER OF AGF CREDIT OPPORTUNITIES FUND

Dated September 24, 2024

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

(Signed) *"Kevin McCreadie"*

Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc., Manager and Trustee of the Fund

(Signed) *"Ken Tsang"*

Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc., Manager and Trustee of the Fund

On behalf of the Board of Directors of AGF Investments Inc., as Manager and Trustee of the Fund

(Signed) *"Judy G. Goldring"*

Judy G. Goldring, LL.B., LL.D., ICD.D
Director

(Signed) *"Blake C. Goldring"*

Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA
Director

AGF Investments Inc., as Promoter of the Fund

(Signed) *"Kevin McCreadie"*

Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

Mutual funds offer a simple and affordable way for investors seeking to meet financial goals, such as saving for retirement or a child's education. But what exactly is a mutual fund and what are the risks of investing in a mutual fund?

What is a Mutual Fund?

A mutual fund is an investment that allows people with similar investment goals to pool their money in a diversified portfolio. A professional portfolio manager uses that money to buy securities, such as stocks, bonds, cash or a combination of these, depending on the mutual fund's investment objectives. The portfolio manager makes all the decisions about which securities to buy and when to buy and sell them. Sometimes, the portfolio manager receives advice from a sub-advisor or arranges for a sub-advisor to provide portfolio management services.

You invest in a mutual fund by buying securities of the fund. Each security represents a portion of the value of the investments of the fund. Mutual fund investors share in the fund's income and expenses, as well as in any gains or losses, in proportion to the number of securities they own, after taking into account any special distributions.

There are a number of advantages to investing in mutual funds over investing in securities on your own:

- ***Professional money management.*** Professional portfolio managers devote their time and expertise to research potential investments and to make the investment decisions. They have access to up-to-the-minute information on trends in the financial markets and other in-depth data that may not be readily available to individual investors.
- ***Diversification.*** Investment values can change at different times and for different reasons. Owning a variety of investments can help reduce the effect that a poorly performing investment may have on your portfolio and increase the potential for better returns over time.
- ***Accessibility.*** Mutual funds tend to have low investment minimums, making them accessible to most investors. It's easy to buy, switch and sell mutual funds through a registered representative.

What are the Risks?

Just like any investment, mutual funds have an element of risk. A mutual fund's portfolio is made up of many different investments, depending on its investment objectives. The value of these investments can change from day to day because of changes in interest rates, economic conditions, and market and company news. As a result, the price of the securities of a mutual fund may go up or down based on these changes. When you sell your investment in a mutual fund, you could receive less money than you invested.

The level of risk depends on the mutual fund's investment objectives and the kinds of securities it invests in. A general rule of investing is that the higher the potential for gains from a particular investment, the higher the risk and potential for losses associated with that investment. Mutual funds that invest in highly liquid, short-term securities, such as treasury bills, usually offer the lowest risk because their potential returns are tied to short-term interest rates. Mutual funds that invest mainly in bonds typically have higher long-term returns, but they carry more risk because their prices can change when interest rates change. Mutual funds that invest in equity securities expose investors to the highest level of risk because the prices of these securities can rise and fall significantly in a short period of time.

You should keep in mind that mutual funds come with no guarantees. AGF Investments doesn't guarantee that the full amount of your original investment in the Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates ("GICs"), your investment in a mutual fund isn't covered by the Canada Deposit Insurance Corporation ("CDIC") or any other government deposit insurer. Under exceptional circumstances, we may temporarily suspend securityholders' rights to sell their securities. See *When You May Not be Able to Buy, Switch or Sell Securities* for details.

Specific Risks of the Fund

The value of the Fund's investments can change for many reasons. You'll find the specific risks of investing in the Fund under the Fund's description in this simplified prospectus. What follows is a description of these risks listed in alphabetical order.

Changes in Legislation Risk

There can be no assurance that income tax, securities or other laws, or any administrative practice or interpretation thereof, will not be changed in a manner that adversely affects mutual funds or their securityholders.

Concentration Risk

The Fund may concentrate its investments in securities of a small number of issuers. As a result, the securities in which the Fund invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. The Fund may also have a significant portion of its portfolio invested in the securities of a single issuer; the Fund may, at times, have more than 10% of its net asset value invested in a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the Fund.

Counterparty Risk

The Fund may enter into derivatives with one or more counterparties. In entering into a derivative, the Fund will be fully exposed to the credit risk associated with the counterparty. Securityholders will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to securityholders.

Credit Risk

Credit risk is the risk that an issuer of a bond or other fixed-income security will not be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Cybersecurity Risk

AGF Investments and the Fund use information technology and the Internet to streamline business operations and to improve client and advisor experience. However, with the use of information technology and the Internet, AGF Investments and the Fund are exposed to information technology events, through cybersecurity breaches, which could potentially have an adverse impact on their business. In general, a cybersecurity breach can result from either a deliberate attack or an unintentional event and may arise from external or internal sources. Cybersecurity breaches include, but are not limited to, unauthorized access to AGF Investments' or the Fund's digital information systems (e.g., through "hacking" or other malicious software code) for the purpose of misappropriating assets or sensitive information (e.g., personal securityholder information), corrupting data, equipment, or systems, or causing operational disruption.

Cyber incidents affecting the Fund, AGF Investments or the Fund's service providers (including, but not limited to, the Fund's portfolio manager, sub-advisor, transfer agent and custodian) have the ability to interfere with the Fund's ability to calculate its net asset value, and impede trading, the ability of securityholders to transact business with the Fund, and the ability of the Fund to process transactions, including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions.

Cybersecurity breaches could cause AGF Investments or the Fund to be in violation of applicable privacy and other laws, and incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures or reimbursement, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Fund and AGF Investments have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due to the ever-changing nature of technology and cybersecurity attack tactics, and the possibility that certain risks have not been identified. Furthermore, although AGF Investments has vendor oversight policies and procedures, the Fund cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its securityholders. As a result, the Fund and its securityholders could be negatively affected.

Derivative Risk

A derivative is a contract between two parties where the value of the contract is based on or derived from an underlying asset, such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. While derivatives can be useful for hedging against losses, making indirect investments and gaining exposure to financial markets and other assets, they have certain risks:

- There's no guarantee that hedging will be effective.

- There's no guarantee a market will exist for some derivatives. This could prevent the Fund from making a profit or limiting its losses.
- Exchanges can impose trading limits that could prevent us from carrying out the derivative contract.
- The price of a derivative may not accurately reflect the value of the underlying asset.
- The other party to a derivative contract may not be able to honour its obligations under the contract.
- If money has been deposited with a derivatives dealer and the dealer goes bankrupt, the Fund may lose its deposit.
- Derivatives don't prevent changes in the market value of the investments in the Fund's portfolio or prevent losses if the market value of the investments falls.
- Some exchange traded derivatives may lack liquidity when we try to complete the derivative contract.
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging Markets Risk

In emerging market countries, securities markets may be less liquid, less diverse and provide less transparency, making it more difficult to buy and sell securities. Also, some emerging market economies may face political or other non-economic events that may have an impact on the normal functioning of the securities markets. Further, fixed income and equity markets may become more highly correlated at times than in developed markets, which may make it difficult to buy and sell securities. The value of mutual funds that invest in emerging markets may fluctuate more than those that invest in developed markets.

Equity Risk

The prices of individual equity securities can rise and fall with the fortunes of the companies that issue them or with general stock market conditions. Changes in the price of individual equity securities held by the Fund will affect such Fund's price.

ETF General Risks

The Fund intends to invest in ETFs. There are risks to investing in ETFs generally.

- *Absence of an active market and lack of operating history risk* – There is no guarantee that any particular ETF will be available or will continue to be available at any time. The ETFs may be newly or recently organized investment funds with limited or no previous operating history. Although the ETFs are or will be listed on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulatory authorities, there can be no assurance that an active public market for the ETFs will develop or be sustained.
- *Leverage risk* – Some ETFs may employ leverage ("Leveraged ETF") in an attempt to magnify returns by either a multiple or an inverse multiple of the particular commodity, benchmark, market index, or industry sector. This can result in the Leveraged ETF experiencing more volatility than the particular commodity, benchmark, market index, or industry sector, and achieving longer-term returns that deviate significantly from the particular commodity, benchmark, market index, or industry sector. An investment in a Leveraged ETF may therefore be highly speculative. In addition, Leveraged ETFs can magnify potential gains or losses, and as a result typically have a higher degree of risk than an ETF that simply tracks the particular commodity, benchmark, market index, or industry sector.
- *Redemption risk* – The Fund's ability to realize the full value of an investment in an underlying ETF will depend on the Fund's ability to sell such ETF units or shares on a securities market. If the Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share.
- *Reinvestment risk* – If an underlying ETF pays distributions in cash that the Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of the Fund will be impacted by holding such uninvested cash.
- *Trading price of ETFs risk* – Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The trading price of the units or shares will fluctuate in accordance with changes in the ETF's net asset value, as well as market supply and demand on the stock exchange.

ETF Index Risks

The Fund may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices, whether on a leveraged or unleveraged basis.

- *Calculation and termination of the indices risk* – If the computers or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF's constating documents), or make such other arrangements as the manager determines.
- *Cease trading of constituent securities risk* – If constituent securities of the indices are cease traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.
- *Index investment strategy risk* – The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETF or the investors in the ETF.
- *Rebalancing and adjustment risk* – Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF will incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.
- *Risk of not replicating the indices* – The ETFs will not replicate exactly the performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.
- *Tracking error risk* – Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds.

  Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index, which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index, as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

ETF Industry Sector Risk

The Fund may invest in ETFs that provide exposure to securities involving industry sector risks. Investing in one specific sector of the stock market entails greater risk (and potential reward) than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. The opposite is also true.

An industry can be significantly affected by, amongst other things, supply and demand, speculation, events relating to international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by various government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, and general changes in market sentiment. Moreover, it is possible that other developments, such as increasingly strict environmental and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from operations, could result in substantial costs and liabilities, delays or an inability to complete projects or the abandonment of projects.

Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes and tariffs.

The extent of these factors cannot be accurately predicted and will change from time to time, but a combination of these factors may result in issuers not receiving an adequate return on invested capital. Many industries are very competitive and involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome.

Foreign Currency Hedging Risk

AGF Investments will seek to hedge the direct foreign currency exposure of the Fund by entering into currency forward contracts with financial institutions that have a “designated rating” as defined in NI 81-102. For regulatory and operational reasons, the Fund may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency forward contracts will be effective, AGF Investments expects these currency forward contracts to be substantially effective.

The effectiveness of a currency hedging strategy will, in general, be affected by the volatility of the relevant portfolio and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between the Canadian dollar and foreign currencies’ interest rates.

Foreign Market Risk

Foreign investments involve additional risks because financial markets outside of Canada and the U.S. may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. There may not be an established stock market or legal system that adequately protects the rights of investors. Foreign investments can also be affected by social, political, or economic instability. Foreign governments may impose investment restrictions. In general, securities issued by companies in more developed markets, such as the U.S. and Western Europe, have a lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk.

The Fund may trade in futures, forward and option contracts on exchanges located outside Canada and outside the U.S. where the regulations of Canadian or U.S. commodity futures regulators do not apply. Some foreign exchanges, in contrast to Canadian or U.S. exchanges, are “principals’ markets” in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. The Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than Canadian or U.S. exchanges.

Foreign Tax Risk

The Fund may invest in global equity or debt securities. The Fund may pay foreign withholding or other taxes in connection with such investments. Such taxes may be applied by foreign jurisdictions retroactively, and may not be creditable against Canadian taxes paid by the Fund or its securityholders. The liability for such taxes may reduce the net asset value of, or trading price of, the securities of the Fund.

Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“Tax Treaties”) to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Fund to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Fund will generally reduce the value of its portfolio.

Under certain Tax Treaties, the Fund may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as securityholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause the Fund to not receive the reduced treaty rates or potential reclaims. In some instances, it may be more costly to pursue tax reclaims than the value of the benefits received by the Fund. If the Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated, and the amount will remain in the Fund to the benefit of the then-existing securityholders.

Interest Rate Risk

Changes in interest rates have an impact on a whole range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the price of the Fund.

Leverage Risk

In order to implement its investment strategies, the Fund may utilize various forms of leverage, including through cash borrowing, repurchase arrangements, margin purchases, the short selling of securities and/or the use of specified derivative instruments. The exposure under certain of these securities may be substantially larger than the actual amount invested, with the result that the Fund’s portfolio is likely to have net investment exposures that exceed the NAV of the Fund. Use of leverage tends to magnify increases or decreases in the Fund’s returns and may lead to a more volatile share price. Leverage may magnify the Fund’s gains or losses. Leverage may increase volatility, may impair the Fund’s liquidity and may cause the Fund to liquidate positions at unfavourable times. In addition, there can be no assurance that such leverage strategies will enhance returns and in fact such strategies may reduce returns. While leverage potentially creates the opportunity to participate in greater returns or achieve more diversification associated with greater exposure, it also creates exposure to potential increased losses. Leverage increases both the possibilities for profit and the risk of loss, and the volatility of an investment in Units may be significantly greater than would otherwise be the case without leverage. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss that would be greater than if leverage was not used. Generally, most leveraged transactions will require the Fund to provide a security interest in favour of the lender or the broker in some or all of its assets to secure any borrowing or other form of leverage. Increases in the amount of margin or similar payments could result in the need for trading activity at times and prices that could be disadvantageous to the Fund and could result in substantial losses.

Liquidity Risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But the Fund may also hold investments that are illiquid, which means they cannot be sold quickly or easily at a fair price. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. Investments may become less liquid due to factors that affect securities markets generally such as periods of sudden interest rate changes and/or market disruptions, an issuer default or a holiday/market closure in a foreign jurisdiction. The Fund may have trouble selling an investment, which can lose money or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund’s value.

Loan Risk

The credit ratings of loans or other income investments may be lowered if the financial condition of the party obligated to make payments with respect to such instrument changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer’s current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of loans or other income investments, the Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel. This may increase the Fund’s operating expenses and adversely affect net asset value. Due to their lower standing in the borrower’s capital structure, junior loans can involve a higher degree of overall risk than senior loans of the same borrower.

Market Disruption Risk

The market value of the Fund's investments may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other developments. Political, regulatory, economic or other developments, such as war and occupation, terrorism and related geopolitical risks, natural disasters, trade disputes and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility or unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including Canadian, U.S. and other economies and securities markets.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the United Kingdom, and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. A number of large corporations have also announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict (including cyberattacks) have and may continue to increase financial market volatility and negatively impact regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas (and other sectors), and the value and liquidity of Russian securities. The extent and duration of the military conflict, corresponding sanctions and resulting market disruptions are impossible to predict. These and any related events could negatively affect the Fund's performance and the value of an investment in the Fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

Another market disruption event is the spread of coronavirus disease ("COVID-19") internationally, which has caused volatility in the global financial markets, resulted in significant disruptions to global business activity and caused a slowdown in the global economy. The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Emerging market countries, with less established medical and health care facilities, may be particularly impacted.

The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed-income markets, inflation and other factors relating to the portfolio securities of the Fund. These events could, directly or indirectly, affect the Fund and its investments, which may cause the Fund to decrease in value, experience significant redemptions or encounter operational difficulties.

Prime Broker Risk

Some of the assets of the Fund may be held in one or more margin accounts due to the fact that the Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of the Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the total return to the Fund.

Repurchase Agreement Risk

Through a repurchase agreement, the Fund may sell a security at one price and agree to buy it back from the buyer at a fixed price on a specified date. Repurchase agreements involve certain risks. In entering into repurchase agreements, the Fund is subject to the risk that the purchaser may not fulfill its obligations, leaving the Fund holding cash in an amount that is less than the value of the sold securities at the relevant time. To limit this risk, the Fund must hold cash equal to not less than 102% of the value of the sold securities and the amount of the cash is adjusted daily to ensure this level is maintained. The Fund cannot lend more than 50% of its net asset value through securities lending or repurchase transactions. We also enter into repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Reverse Repurchase Agreement Risk

Pursuant to the terms of a reverse repurchase agreement, the Fund will buy securities for cash from a counterparty at a price set at the date of purchase and at the same time will agree to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. Reverse repurchase agreements involve certain risks. The Fund will be subject to the risk that the counterparty may not fulfill its obligation to repurchase the securities, leaving the Fund holding securities which are trading at a price lower than the agreed repurchase price. Further, if the trading price decreases below the price at which the Fund initially bought the security, the Fund will suffer a loss. To limit these risks, the securities purchased must have a market value at the time of purchase equal to at least 102% of the cash paid for the securities purchased by the Fund and either the amount of the purchase price or the amount of purchased securities is adjusted to ensure this level is maintained. AGF Investments will enter into reverse repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Short Selling Risk

The Fund may engage in short-selling transactions, as permitted by applicable securities legislation. Generally speaking, short selling is a way of realizing a gain when AGF Investments and/or the sub-advisor expects the price of a security to fall. If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. The amount the Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market and may increase losses and the volatility of returns. If the short portfolio (made up of securities with low dividend yields) outperforms the long portfolio (made up of securities with high dividend yields), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets. AGF Investments, on behalf of the Fund, has obtained exemptive relief from NI 81-102 in order for the Fund to engage in the short selling of *"government securities*" (as such term is defined in NI 81-102) in excess of 50%, up to 300%, of the NAV of the Fund, provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the Fund's NAV.

Small Company Risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Substantial Securityholder (Large Transaction) Risk

Securities of the Fund may be purchased and sold by substantial securityholders, including other mutual funds (which may include funds managed by AGF Investments). The purchase or redemption of a substantial number of securities of the Fund may result in the Fund holding a relatively large position in cash for a period of time while the portfolio manager attempts to find suitable investments. Further:

- a large purchase or redemption may require the portfolio manager to change the composition of the Fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which could adversely affect the Fund's returns
- portfolio turnover for the Fund may result in increased trading costs
- the sale of portfolio securities earlier than anticipated may cause the Fund to realize capital gains earlier than might have otherwise been the case, accelerating capital gains distributions to investors.

Therefore, the purchase or redemption of securities by a substantial securityholder, including another mutual fund, may adversely affect the Fund's performance and the return of investors in the Fund.

Taxation Risk

There can be no assurance that Canadian tax laws, the judicial interpretation thereof, the terms of any income tax treaty applicable to the Fund or the administrative policies and assessing practices of the CRA will not change in a manner that adversely affects the Fund or its securityholders. Any such change could increase the amount of tax payable by the Fund, or otherwise adversely affect securityholders by reducing the amount available to pay distributions or changing the tax treatment applicable to securityholders in respect of such distributions.

There can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filing its tax return and the CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to the Fund's securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund's non-resident securityholders. Such liability may reduce the net asset value of, or trading price of, securities of the Fund.

The use of derivative strategies may also have a tax impact on the Fund. In general, gains and losses realized by the Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. The Fund will generally recognize gains or losses under a derivative contract when they are realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable securityholders in the taxation year in which it is realized and included in such securityholder's income for the year.

In any year throughout which the Fund does not qualify as a "mutual fund trust" for tax purposes, the Fund could be subject to AMT, which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act have (i) increased the AMT rate from 15% to 20.5%, (ii) increased the AMT capital gains inclusion rate from 80% to 100%, (iii) disallowed 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallowed 50% of most non-refundable tax credits. The recent amendments have also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail below). No assurances can be given that the Fund will meet or will continue to meet the "investment fund" definition.

If the Fund experiences a "loss restriction event": (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries", as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interest of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all interest in the income or capital, respectively, in the Fund. A trust is not subject to the application of the loss restriction event rules if it has at all times met the "investment fund" definition for purposes of these rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As described above, no assurance can be given that the Fund will meet or will continue to meet the "investment fund" definition.

RESPONSIBLE AND SUSTAINABLE INVESTING AT AGF INVESTMENTS

Responsible and Sustainable investing are approaches to investing that incorporate consideration of ESG factors into the investment process and stewardship activities with the objective of enhancing long-term investment performance. Our approach to responsible and sustainable investing is built on a philosophy of serving our securityholders' investment goals and adhering to our fiduciary duty as an asset manager.

As portfolio manager of the Fund, AGF Investments recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where the Fund does not explicitly focus on ESG factors as part of its fundamental investment objectives or as a material component of its principal investment strategy, AGF Investments aims to integrate ESG factors into the fundamental investment process by identifying key risk and return drivers for our investments. In analyzing the risks and opportunities in an investment, we look to identify ESG factors that are, or could become, material to long-term financial performance. Potential ESG risks or opportunities that are identified are assessed and appropriately considered as part of the investment decision-making process. However, it is the responsibility of each individual portfolio manager to determine how and the extent to which ESG considerations are to be incorporated into financial analysis within their own investment processes, and in a manner that aligns with the fundamental investment objectives of the Fund. As a result, ESG considerations may be incorporated in varying degrees across the Fund, and will therefore have a varying impact on financial performance of the Fund.

As there are many considerations and factors that go into investment decision-making processes across the Fund, the integration of ESG factors for non-ESG focused funds may have limited impact or weight on final investment decisions, and will therefore have a limited impact on financial performance. ESG factors and their materiality may vary across country, sectors, regions and asset classes. They may also change over time. For illustrative purposes, the following is a non-exhaustive list of ESG factors that may be considered by individual portfolio managers in their investment decision-making processes:

Environmental	Social	Governance
Consideration of how the company impacts the environment	Consideration of how the company interacts with employees, customers, suppliers or the greater community	Consideration of how the company is governed
• Climate change and carbon emissions • Water quality and management • Natural resource management	• Human and labour rights • Workplace health and safety • Diversity and inclusion • Data protection and privacy	• Board structure and independence • Executive compensation • Bribery and corruption issues • Shareholder rights

In conducting ESG analysis to assess material ESG issues, AGF Investments may incorporate the use of proprietary and/or third-party ESG ratings, data or information to support the consideration of ESG factors. To support these efforts, AGF Investments subscribes to various third-party providers and frameworks, including, but not limited to, MSCI ESG Research, Trucost, Refinitiv, ISS and Bloomberg.

To learn more, read AGF Investments' Responsible Investment Policy at https://www.agf.com/agf-files/en/policies-and-disclosures/agf-responsible-investment-policy-en.pdf.

AGF Investments' approach to Responsible and Sustainable investing is also exhibited through its stewardship practices, including engagement and proxy voting. AGF Investments views active engagement and proxy voting as part of its fiduciary duty to its securityholders to maximize the value of their investments over the long term. Stewardship practices are implemented as part of our overall fundamental research process and as part of the incorporation of ESG factors into the investment process; however, stewardship activities do not form a material ESG strategy of the Fund.

Engagement allows AGF Investments to use its investor ownership rights to create an open dialogue with entities on behalf of its securityholders. Through engagement, AGF Investments discusses a broad range of matters that may include company strategy, financial and non-financial performance and risk, capital allocation and capital structure, along with encouraging disclosures around ESG issues. Engagement practices are not explicitly implemented for AGF Investments' systematic strategies along with a limited number of mandates where the investment objective and/or rules-based investment strategies preclude active engagement. To learn more, read AGF Investments' Engagement Policy at https://www.agf.com/agf-files/en/policies-and-disclosures/agf-engagement-policy.pdf.

AGF Investments' Proxy Voting Guidelines are applied to the Fund as AGF Investments has been appointed as the portfolio manager, regardless of whether the Fund has fundamental investment objectives or principal investment strategies with an ESG focus. AGF Investments' Proxy Voting Guidelines are designed to ensure that proxies are voted in the best interests of our securityholders and generally mirror the Sustainability Guidelines because AGF Investments believes that responsible corporate ESG practices may have a significant effect on the value of a company. To learn more, read AGF Investments' Proxy Voting Guidelines at https://www.agf.com/_files/agfi-proxy-voting-guidelines.pdf.

ESG-Focused Funds

The Fund offered under this simplified prospectus does not have ESG-related investment objectives.

INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, the Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with these investment restrictions and practices.

A change to the fundamental investment objectives of the Fund cannot be made without obtaining securityholder approval. AGF Investments may change the Fund's investment strategies from time to time at its discretion.

Securityholders of the Fund are entitled to vote on a change in the fundamental investment objectives of the underlying funds in which the Fund invests if AGF Investments decides to pass through voting rights on securities of the underlying funds held by the Fund. If the Fund invests in an underlying fund, AGF Investments may choose to deliver to securityholders of the Fund the continuous disclosure information, including notices and proxy materials that are sent to investors in the underlying funds managed by AGF Investments.

The Fund has not or will not engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

General Investment Practices

The Fund's assets may be invested in such securities as the portfolio manager of the Fund sees fit, provided such investments do not contravene any investment restrictions or practices adopted. The proportion of the Fund's investment in any type or class of security or country may vary significantly.

Portfolio managers may attempt to protect the net asset values and total returns of the Fund or underlying funds under their management by using derivative instruments for both hedging and non-hedging purposes.

The assets of the Fund may be invested in underlying funds as determined by AGF Investments provided such underlying funds meet the fund-on-fund restrictions. The Fund may hold a portion of its assets in cash and/or money market instruments during periods of market downturn or for other reasons.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The Fund currently offer the following series of securities:

Series Y:	Series Y securities are intended for institutional investors, including certain funds, who meet the criteria established by AGF Investments and who enter into an agreement whereby the Series Y investor agrees to pay to AGF Investments and the advisors, respectively, the management and advisory fees in Canadian dollars for AGF Investments' services. Series Y securities may not be purchased by individuals. Series Y securities are generally offered under this simplified prospectus.

See *Series of Securities* for the eligibility criteria of the series of securities.

AGF Investments may reject purchase orders or may redeem your securities if the Fund or other securityholders of the Fund would suffer negative tax consequences or be otherwise prejudiced by your holding or continued holding of securities.

Distribution Rights of the Fund

The Fund makes distributions monthly based on the amount received in respect of portfolio securities to the Fund during such month. Monthly distributions may be comprised of net income, net realized capital gains and a return of capital. In December, the Fund distributes net income or net realized capital gains, if any, remaining after giving effect to any management fee distributions and monthly distributions.

Net income and net realized capital gains earned by the Fund will first be allocated to securityholders who receive management fee distributions and the remainder will be allocated to the series of the Fund based on its proportionate share of the Fund's net income and net realized capital gains after adjustment for the series expenses of the particular series. To the extent that management fee distributions and regular distributions made during a year exceed the income available for distributions that are allocated amongst series as described above, such distributions may include a return of capital. A distribution of a return of capital to investors may not be proportionately shared amongst series. For information about how distributions can affect your taxes, see *Income Tax Considerations.*

Redemption by Securityholder or the Fund

All securities of the Fund are redeemable on the basis as described under *Selling the Fund.*

In addition, the Fund may, in its discretion, redeem securities of its series at its net asset value per security: (a) if the total value of a securityholder's holdings of the Fund or the series falls below a specified amount as fixed by the manager from time to time; (b) to pay any outstanding fees, charges or expenses owed by the securityholder in accordance with this simplified prospectus; (c) if a securityholder fails to meet the eligibility requirements for those securities; (d) so long as such redemption is not prohibited by law or by securities regulatory authorities and would not otherwise adversely affect the pecuniary interests of the securityholder; (e) if the holding of such securities by such securityholder would have an adverse effect on the Fund, that securityholder or other securityholders, as determined by the manager; or (f) if the holding of such securities by such securityholder would result in an operational and/or administrative burden on the Fund or the manager.

The manager may also redeem your securities if the Fund or other securityholders of the Fund would suffer negative tax consequences or be otherwise prejudiced by your holding or continued holding of securities.

Liquidation Rights

The series of the Fund will generally be entitled to a distribution in the event of a dissolution of the Fund. The distribution is equal to its series' share of the net assets of the Fund after adjustment for expenses of the Fund attributable to the series, and management fee distributions, as applicable.

Voting Rights

Each holder of a whole security of the Fund is entitled to one vote at all meetings of the Fund.

The Fund does not hold regular securityholder meetings.

Pursuant to current Canadian securities legislation, the approval of securityholders is required for:

- a change in the basis of calculation of a fee or expense that is charged to the Fund or directly to its securityholders in a way that could result in an increase in charges to the Fund. In such case, securityholder consent will not be required if the change is a result of a change made by a third party (who otherwise charges the Fund) at arm's length to the Fund. In that case, securityholders will be sent a written notice at least 60 days before the effective date of the change;
- in certain circumstances, the introduction of a fee or expense that is charged to the Fund or directly to its securityholders could result in an increase in charges to the Fund or its securityholders. Securities legislation allows for securityholders of the series of the Fund that are sold without a sales charge to, in lieu of securityholder approval, be sent a written notice at least 60 days before the effective date of such a change;
- a change in the manager of the Fund, unless the new manager is an affiliate of AGF Investments;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the net asset value per security of the Fund; or
- in certain cases, where the Fund undertakes a reorganization.

In addition, the Declaration of Trust contemplates that securityholders of the Fund may themselves requisition a meeting in prescribed circumstances.

The approval of securityholders will not be obtained before making a change to the auditor of the Fund. Securityholders will be sent a written notice at least 60 calendar days before the effective date of any such change.

NAME, FORMATION AND HISTORY OF THE FUND

The Fund is offered pursuant to this simplified prospectus.

AGF Investments is the manager and trustee of the Fund. The registered office and principal place of business of the Fund and AGF Investments is located at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1.

Unit Trust

The Fund is a mutual fund established as a trust by an amended and restated declaration of trust dated April 26, 2024, as further amended or amended and restated from time to time and a supplemental trust indenture governed by the laws of the Province of Ontario.

Fund	Date of Formation
AGF Credit Opportunities Fund	September 24, 2024

SPECIFIC INFORMATION ABOUT THE MUTUAL FUND DESCRIBED IN THIS DOCUMENT

On the following pages, you'll find detailed descriptions of the Fund in this simplified prospectus to help you make your investment decisions. Here's what each section of the Fund description tells you:

Fund Details

This is a summary of some basic information about the Fund, such as when it was started and the type of securities it offers.

What Does the Fund Invest In?

This section describes the Fund's fundamental investment objectives and the strategies the portfolio manager and/or sub-advisor uses in trying to achieve those objectives. You'll find out the types of securities the Fund can invest in and how the portfolio manager and/or sub-advisor chooses investments and manages the portfolio. Here are details about some special types of investments the Fund can make:

Derivatives

The Fund can use derivatives as long as the use of derivatives is consistent with the Fund's objectives and is permitted in law. A derivative is a contract between two parties. The value of the contract is based on or derived from an underlying asset, such as a stock, a market index, a currency, a commodity or a basket of securities. It's not a direct investment in the underlying asset itself. Examples of derivatives are options, swaps, forward contracts and futures contracts.

- An option is the right, but not the obligation, to buy or sell a security, currency, commodity, or market index at an agreed upon price by a certain date. The buyer of the option makes a payment – called a premium – to the seller for this right.
- A swap is a financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of currencies, indices or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value, but as market prices change, the swap acquires value.
- A forward contract is an agreement to buy or sell an asset, such as a security or currency, at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Forward contracts are generally not traded on organized exchanges and aren't subject to standardized terms and conditions.
- Like a forward contract, a futures contract is an agreement between two parties to buy or sell an asset at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract including the basket of securities.

Investing in Other Investment Funds

The Fund may invest in, or have exposure to, securities of another investment fund, including other investment funds managed by AGF Investments, if, among other things,

- (i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to NI 81-102; or (ii) the other investment fund is an alternative mutual fund or a non-redeemable investment fund that is subject to NI 81-102 and, at the time of the purchase of that security, the investment fund holds no more than 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds
- where AGF Investments (or its affiliate or associate) is the manager of the other investment fund, AGF Investments does not vote the Fund's holdings in the other investment fund, or, if it chooses at its discretion, flows through the voting rights to securityholders of the Fund
- at the time the Fund purchases securities of the other investment fund, the other investment fund holds no more than 10% of the market value of its net assets in securities of other investment funds
- the other investment fund is a reporting issuer in a jurisdiction
- no management fees or portfolio management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service
- where AGF Investments (or its affiliate or associate) is the manager of the other investment fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund except brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund that, to a reasonable person, would duplicate a fee payable by an investor in the other investment fund except brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange

Investments in ETFs

Subject to securities legislation, a mutual fund (such as the Fund) is permitted to invest in ETFs. Such ETFs may include ETFs that offer securities that would be categorized as "index participation units" (i.e., IPUs) within the meaning of NI 81-102. Securities of ETFs that are not "index participation units" (i.e., Non-IPUs) may also be permissible pursuant to securities legislation and/or any required exemptive relief granted from the Canadian securities regulatory authorities.

Exemptive relief has specifically been obtained from the Canadian securities regulatory authorities to permit the Fund to be able to invest in (i) certain Gold/Silver ETFs and certain exchange traded funds that seek to replicate the performance of an index or Index ETFs, to the extent certain conditions are met; and (ii) securities of ETFs that are not IPUs beyond the limits imposed by securities legislation to the extent certain conditions are met.

Rule 144A Securities

The Fund has received an exemption from certain requirements exempting the purchase of fixed-income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain Rule 144A Securities to Qualified Institutional Buyers (as defined in the U.S. Securities Act) from part (b) of the definition of "illiquid asset" in NI 81-102 and excluding the holdings of Rule 144A Securities by the Fund from consideration as an "illiquid asset" for purposes of the restrictions in NI 81-102. Certain conditions must be met, including that the Fund qualifies as a Qualified Institutional Buyer at the time of purchase of the securities, the securities purchased are not illiquid assets under part (a) of the definition of "illiquid asset" in NI 81-102, the securities purchased are traded on a mature and liquid market and the prospectus of the Fund discloses the fact that this exemption has been obtained.

Investments in Underlying Collective Investment Schemes with Non-Traditional Investment Strategies

The Fund has obtained exemptive relief to permit the Fund, subject to certain terms and conditions, to directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by the manager or an affiliate thereof. Any investment in an underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemption, and among other conditions, will be consistent with the Fund's investment objectives and strategies, be treated as an illiquid asset for purposes of securities legislation and will not result in a duplication of management or incentive fees for the same service.

Repurchase Agreements and Securities Lending

Through a repurchase agreement, a mutual fund sells a security at one price and concurrently agrees to buy it back from the buyer at a fixed price on a specified date. The buyer may be a broker-dealer or other buyer. Securities lending involves lending for a fee portfolio securities held by the Fund for a set period of time to willing, qualified borrowers who have posted collateral. The Fund may enter into repurchase agreements and securities lending transactions if no more than 50% of its net asset value is at risk under repurchase transactions and securities lending agreements, unless the Fund is permitted in law to invest in a greater amount. The Fund may appoint a securities lending agent for purposes of entering into securities lending transactions with suitable counterparties. Pursuant to applicable securities laws, the securities lending agent is required to be the custodian or sub-custodian of the Fund.

Reverse Repurchase Agreements

Through a reverse repurchase agreement, a mutual fund buys securities for cash from a counterparty at a price set at the date of purchase and at the same time agrees to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. The counterparty may be a broker-dealer or other buyer. In the event the counterparty defaults, since the types of securities purchased by the mutual fund are restricted to certain higher quality debt instruments of certain governments and other issuers, the mutual fund should be able to reduce or eliminate its losses.

Use of Leverage

The Fund will use leverage. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. Any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the Fund. Accordingly, adverse changes may result in material losses greater than the amount invested in the derivative instrument itself. Leverage may increase volatility, impair the Fund's liquidity or cause the Fund to liquidate positions at unfavourable times. Leverage may be created through the use of cash borrowings, short sales and derivatives.

Under NI 81-102, the Fund may borrow cash up to 50% of its NAV and may sell securities short whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV, and the combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its NAV. AGF Investments, on behalf of the Fund, has obtained exemptive relief from NI 81-102 as set out herein.

The Fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of the Fund's NAV: (i) the aggregate market value of the Fund's cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

The Fund will determine its leverage ratio as of the close of business of each day on which its NAV is calculated and, if its aggregate gross exposure exceeds 300% of its NAV, the Fund will, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of its NAV or less. Leverage should not necessarily be seen as a direct measure of investment risk.

Short Selling

Short selling by the Fund will be in compliance with NI 81-102, or an exemption therefrom, in order to manage volatility or enhance the performance of the portfolio in declining or volatile markets. Short selling is an investment strategy whereby the Fund sells a security that it does not own on the basis that the portfolio manager and/or sub-advisor believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" that will create a profit for the Fund if the market value of the security does, in fact, decline. A successful short strategy will allow the Fund to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than the price the Fund received for selling the securities, thereby creating a profit for the Fund.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for the Fund to control volatility and possibly enhance performance. Risks associated with short selling are managed by adhering to the limitations in NI 81-102, or an exemption therefrom.

AGF Investments, on behalf of the Fund, has obtained exemptive relief from NI 81-102 in order for the Fund to engage in the short selling of *"government securities*" (as such term is defined in NI 81-102) in excess of 50%, up to 300%, of the

NAV of the Fund, provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the Fund's NAV.

What Are the Risks of Investing in the Fund?

This section tells you some of the risks of investing in the Fund. You'll find a description of each risk in *Specific risks of the Fund*.

Investment Risk Classification Methodology

AGF Investments assigns a risk rating to the Fund as an additional guide to help investors decide whether the Fund is right for them. This information is only a guide.

The risk rating classification methodology used by AGF Investments to determine the risk rating of the Fund is the methodology required by the regulatory authorities in NI 81-102. The Fund's investment risk level is based on the historical volatility of the Fund as measured by the 10-year standard deviation of the returns of the Fund. Just as historical performance may not be indicative of future returns, the Fund's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist. Using this methodology, AGF Investments assigns a risk rating to the Fund as either low, low to medium, medium, medium to high, or high risk.

The risk rating for the Fund is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional securities of the Fund.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

For the below Fund, which does not have at least 10 years of performance history, AGF Investments uses a reference index or comparable fund that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the Fund (or in certain cases a highly similar fund managed by AGF Investments) as a proxy:

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF Credit Opportunities Fund	150% Bloomberg Canada Aggregate Corporate 1-5 Year Index / 50% Bloomberg US Aggregate Corporate 1-5 Year Index (CAD-Hedged) / -75% Bloomberg Canadian Treasury 1-5 Year Index / -25% Bloomberg US Treasury 1-5 Year Index (CAD-Hedged)	The Bloomberg Canada Aggregate Corporate 1-5 Year Index is a measure of Canadian-dollar denominated investment grade, fixed rate corporate debt with a remaining time to maturity of at least one year and less than five years. The Bloomberg US Aggregate Corporate 1-5 Year Index (CAD-Hedged) is a measure of U.S. dollar-denominated (hedged to CAD) investment-grade corporate bonds with remaining maturities of at least one year and less than five years. The Bloomberg Canadian Treasury 1-5 Year Index is a measure of Canadian dollar-denominated treasuries with a remaining time to maturity of at least one year and less than five years. The Bloomberg US Treasury 1-5 Year Index (CAD-Hedged) is a measure of the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than five years (Hedged to CAD).

There may be times when AGF Investments believes this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, AGF Investments may place the Fund in a higher risk rating category, as appropriate. AGF Investments will review the risk rating for the Fund on an annual basis or if there has been a material change to the Fund's investment objectives or investment strategies.

A more detailed explanation of standard deviation and the methodology AGF Investments uses to determine the risk rating of the Fund is available on request, at no cost, by calling us toll-free at 1-800-268-8583, emailing us at tiger@AGF.com or writing to us at AGF Investments Inc. – Client Services, CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1.

Who Should Invest in this Fund?

This section can help you decide if the Fund might be suitable for your account. It includes information about the level of investor risk tolerance that would be appropriate for the Fund. This section is meant as a general guide only.

Distribution Policy

This section tells you when the Fund usually distributes any earnings to investors. This section will also tell you whether your distributions will be reinvested, or whether in certain cases you may ask to receive them in cash instead. The Fund may change its distribution policy at any time.

The series of the Fund is entitled to its share of the net income and net realized capital gains adjusted for the series specific expenses of the Fund other than management fee distributions. Net income and realized capital gains earned by the Fund during the year will first be allocated to securityholders who receive management fee distributions and the remainder will be allocated to all securityholders on the basis described above. As a result, distributions of net income and net realized capital gains per security will likely be different for the series of the Fund.

To the extent that distributions made during the year exceed the net income and net realized capital gains of the Fund allocated as described above, such distributions may include a return of capital. A distribution of a return of capital may not be proportionately shared amongst series. Return of capital represents a return to an investor of a portion of their own invested capital.

Although the Fund indicates the intended character and frequency of distributions in this section, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended and outlined in the Fund's distribution policy.

For information on how distributions can affect your taxes, *see Income Tax Considerations*. Information on current distribution rates is available on AGF Investments' designated website at www.AGF.com/ca.

AGF CREDIT OPPORTUNITIES FUND

Fund details

Type of fund:	Alternative mutual fund
Date series started:	Series Y: September 24, 2024
Securities offered:	Units of a unit trust: Series Y
Registered plan eligibility:	Not eligible
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF Investments LLC (Boston, U.S.A.) *AGF Investments LLC is an affiliate of AGF Investments*
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

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.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment Strategies

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.

The Fund may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Fund's objectives and is permitted in law. It may use derivatives in the following ways:

- to hedge against declines in security prices, financial markets, exchange rates and interest rates

- to gain exposure to securities, financial markets and foreign currencies. This can be less expensive and more flexible than investing directly in the underlying assets
- to profit from declines in financial markets
- to enhance income in the Fund through the generation of premium income

When the Fund uses derivatives for purposes other than hedging, it holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Fund may in its discretion use derivatives, it is not required to do so as an investment strategy.

Securities lending transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and to enhance the Fund's return. You'll find more information about securities lending and the strategies used by the Fund under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and *Specific Information About the Mutual Fund Described in this Document*.

The Fund may enter into repurchase and/or reverse repurchase agreements to enhance the Fund's returns, similar to securities lending transactions.

The Fund may invest in securities of another mutual fund, including other mutual funds managed by AGF Investments or its affiliates, so long as the investment is in accordance with securities laws and the Fund's own portfolio restrictions. It may also invest in cash or cash equivalents.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *What Does the Fund Invest In?*

The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, cash equivalents or fixed-income securities during periods of market downturn or for other reasons.

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund may:

a) engage in the short selling of *"government securities*" (as such term is defined in NI 81-102) in excess of 50%, up to 300%, of the NAV of the Fund, provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the Fund's NAV;
b) purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs"), which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the Fund's investment objectives;
c) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
d) exclude certain fixed-income securities that qualify for, and may be treated pursuant to the exemption from the registration requirements of the U.S. Securities Act, as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed-income securities to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act) from certain aspects of the definition of "illiquid assets" as set out in NI 81-102; and
e) directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by the Manager or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Fund's investments. This may in turn lower the Fund's returns. It also increases the possibility that you'll receive taxable distributions.

What are the risks of investing in the Fund?

Because the Fund invests in equity securities, its value is affected by stock prices, which can rise and fall in a short period of time. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Fund* under *What are the Risks?*

- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign market risk
- foreign tax risk
- interest rate risk
- leverage risk
- liquidity risk
- loan risk
- market disruption risk
- prime broker risk
- repurchase agreement risk
- reverse repurchase agreement risk
- short selling risk
- small company risk
- substantial securityholder (large transaction) risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- 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

Distribution policy

The Fund makes distributions monthly based on the amount received in respect of portfolio securities by the Fund during such month. Monthly distributions may be comprised of net income, net realized capital gains and a return of capital. In December, the Fund distributes net income or net realized capital gains, if any, remaining after giving effect to any management fee distributions, monthly distributions, and after allocating net realized capital gains to units that have been redeemed during the year.

AGF Credit Opportunities Fund
Simplified Prospectus

Additional information about the Fund is available in the Fund's Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, at no charge by calling us toll free at 1-800-268-8583 or in Toronto at 416-367-1900, emailing us at tiger@AGF.com or writing to us at the address below.

These documents and other information about the Fund are also available on the AGF Investments internet site at www.AGF.com/ca, or at www.sedarplus.ca.

Unless otherwise indicated herein, information about the Fund that may otherwise be obtained on AGF Investments' designated website is not, and shall not be deemed to be, incorporated by reference in this simplified prospectus.

Invested in Discipline

Manager of the Fund:
AGF Investments Inc
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada

AGF Investments Inc. – Client Services:
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada
1-800-268-8583
905-214-8203
www.AGF.com/ca