AGF GROUP OF FUNDS

Offering Mutual Fund Series, Series F, Series FV, Series I, Series M, Series O, Series Q, Series S, Series T, Series V, Series W, ETF Series and Classic Series Securities (as indicated)

Simplified Prospectus dated April 30, 2025

EQUITY FUNDS	
Canadian	
AGF Canadian Dividend Income Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGF Canadian Growth Equity Class*	MF Series, Series F, Series I, Series O
AGF Canadian Growth Equity Fund	MF Series, Series F, Series O
AGF Canadian Small Cap Fund	MF Series, Series F, Series I, Series O
AGF North American Dividend Income Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF North American Dividend Income Fund	MF Series, Series F, Series I, Series O, Series Q, Series T, Series V, Series W, Classic Series
Global / International	
AGF American Growth Class*	MF Series, Series F, Series FV, Series I, Series M, Series O, Series Q, Series T, Series V, Series W
AGF American Growth Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series W
AGF China Focus Class*	MF Series, Series F, Series O
AGF China Focus Fund	MF Series, Series F, Series I, Series O
AGF Emerging Markets Class*	MF Series, Series F, Series O, Series Q, Series W
AGF Emerging Markets ex China Fund	MF Series, Series F, Series I, Series O, ETF Series
AGF Emerging Markets Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Enhanced U.S. Equity Income Fund	MF Series, Series F, Series I, Series O, ETF Series
AGF European Equity Class*	MF Series, Series F, Series O, Series T
AGF European Equity Fund	Series S
AGF Global Dividend Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Global Dividend Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V, Series W
AGF Global Equity Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Equity Fund	MF Series, Series F, Series I, Series O, Series Q, Series W
AGF Global Select Fund	MF Series, Series F, Series I, Series M, Series O, Series Q, Series W
AGF U.S. Sector Class*	MF Series, Series F, Series O, Series Q, Series W
AGF U.S. Sector Fund	MF Series, Series F,
AGF U.S. Small-Mid Cap Fund	MF Series, Series F, Series O, Series Q, Series W, ETF Series
Specialty	
AGF Global Real Assets Class*	MF Series, Series F, Series I, Series O
AGF Global Real Assets Fund	MF Series, Series F, Series I, Series O, ETF Series
AGF Global Sustainable Growth Equity Fund	MF Series, Series F, Series I, Series O

AGF | Investments

BALANCED AND ASSET ALLOCATION FUNDS	
Global / International	
AGF Equity Income Fund	MF Series, Series F, Series O, Series Q, Series T, Series V, Series W
AGF Global Growth Balanced Fund	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Global Strategic Income Fund	MF Series, Series F, Series O, Series Q, Series T, Series V
AGF Global Sustainable Balanced Class*	MF Series, Series F, Series Q, Series W
AGF Global Sustainable Balanced Fund	MF Series, Series F, Series I, Series O, Series Q
AGF Global Yield Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Global Yield Fund	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
FIXED INCOME FUNDS	
Canadian	
AGF Canadian Money Market Fund	MF Series, Series F, Series O
AGF Fixed Income Plus Class*	MF Series, Series F, Series I, Series M, Series O, Series Q, Series W
AGF Fixed Income Plus Fund	MF Series, Series F, Series I, Series M, Series O, Series Q, Series W
AGF Short-Term Income Class*	MF Series, Series F, Series O
Global / International	
AGF Floating Rate Income Fund	MF Series, Series F, Series O, Series Q, Series T, Series V, Series W
AGF Global Convertible Bond Fund	MF Series, Series F, Series FV, Series I, Series O, Series Q, Series V, Series W
AGF Global Corporate Bond Fund	MF Series, Series F, Series I, Series O, Series Q
AGF Total Return Bond Class*	MF Series, Series F, Series FV, Series M, Series O, Series Q, Series V, Series W
AGF Total Return Bond Fund	MF Series, Series F, Series I, Series O, Series Q, Series V, Series W, ETF Series
MANAGED SOLUTIONS	
AGF Elements® Portfolios	
AGF Elements Balanced Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Conservative Portfolio	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Global Portfolio	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Growth Portfolio	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements® Portfolio Classes	
AGF Elements Balanced Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W
AGF Elements Conservative Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series V, Series W
AGF Elements Global Portfolio Class*	MF Series, Series F, Series O, Series Q, Series W
AGF Elements Growth Portfolio Class*	MF Series, Series F, Series FV, Series O, Series Q, Series T, Series V, Series W

* Class of AGF All World Tax Advantage Group Limited

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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 a Fund.

AGF Group of Funds refers to all of our AGF Investments mutual funds offered to the public in this simplified prospectus.

Board refers to the board of directors of the Tax Advantage Group.

Cboe CA refers to Cboe Canada Inc., formerly, NEO Exchange Inc.

Class or ***Classes*** refers to a class or classes of the Tax Advantage Group.

Classic Series refers to the Classic Series securities of AGF North American Dividend Income Fund offered in this simplified prospectus.

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.

DPSP refers to a deferred profit sharing plan.

ETF Series refers to the exchange-traded series of securities of the Funds, as applicable, offered in this simplified prospectus.

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

Exchange refers to TSX and/or Cboe CA, as applicable.

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.

FHSA refers to a first home savings account.

Fund or ***Funds*** refers to a fund or funds within the AGF Group of Funds or class or classes of the Tax Advantage Group, including Portfolios, Portfolio Classes and the Unit Trusts.

Gold Label refers to, as applicable, Series Q and Series W securities of the Funds offered in this simplified prospectus.

Group RESP refers to a group registered education savings plan.

Group RRSP refers to a group registered retirement savings plan.

Group TFSA refers to a group tax-free savings account.

Household refers to the accounts held by a single investor, their spouse and other family member(s) residing at the same address, as well as corporate, partnership and trust accounts for which the investor, their spouse and other family member(s) residing at the same address beneficially own more than 50% of the voting equity. For purposes of determining whether a Household qualifies for the minimum investment requirements for Gold Label securities, all series of securities except Series I, Series M, Series O and Series S of the applicable Fund(s) (excluding AGF Canadian Money Market Fund) within one or multiple accounts belonging to the same Household will be aggregated. Households may be established by AGF Investments and/or after AGF Investments receives authorization from the registered representative representing the member(s) of the Household. See *Buying Funds – Minimum Investment*.

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.

LIF refers to a life income fund.

LIRA refers to a locked-in retirement account.

LRIF refers to a locked-in retirement income fund.

LRSP refers to a locked-in retirement savings plan.

MF Series refers to the Mutual Fund Series securities of the Funds, as applicable, offered in this simplified prospectus.

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.*

Non-ETF Series refers to the series of securities of the Funds that are not exchange-traded series of securities offered in this simplified prospectus.

Portfolio Class or ***Portfolio Classes*** refers to the AGF Elements portfolio class or portfolio classes offered under this simplified prospectus that are structured as Classes of the Tax Advantage Group and issue shares.

Portfolio or ***Portfolios*** refers to the AGF Elements portfolio or portfolios offered under this simplified prospectus that are structured as mutual fund trusts and issue units.

PRIF refers to a prescribed retirement income fund in Saskatchewan and Manitoba.

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 the registered representative works for.

registered plans collectively refers to trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit sharing plans, registered disability savings plans and first home savings accounts.

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

RDSP refers to a registered disability savings plan.

RESP refers to a registered education savings plan.

RLIF refers to a restricted life income fund.

RLSP refers to a restricted locked-in savings plan.

RRIF refers to a registered retirement income fund.

RRSP refers to a registered retirement savings plan.

securities refers to units and/or shares, as applicable, of the Funds.

securityholders refers to unitholders and/or shareholders, as applicable, of the Funds.

Series F refers to the Series F securities of the Funds, as applicable, offered in this simplified prospectus.

Series FV refers to the Series FV securities of the Funds, as applicable, offered in this simplified prospectus.

Series I refers to the Series I securities of the Funds, as applicable, offered in this simplified prospectus.

Series M refers to the Series M securities of the Funds, as applicable, offered in this simplified prospectus

Series O refers to the Series O securities of the Funds, as applicable, offered in this simplified prospectus.

Series Q refers to the Series Q securities of the Funds, as applicable, offered in this simplified prospectus.

Series S refers to the Series S securities of the Funds, as applicable, offered in this simplified prospectus.

Series T refers to the Series T securities of the Funds, as applicable, offered in this simplified prospectus.

Series V refers to the Series V securities of the Funds, as applicable, offered in this simplified prospectus.

Series W refers to the Series W securities of the Funds, as applicable, offered in this simplified prospectus.

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

Tax Advantage Group refers to AGF All World Tax Advantage Group Limited, a mutual fund corporation that currently offers 19 different classes of securities and may offer more classes in the future. Each class is like a separate mutual fund with its own investment objective.

TFSA refers to a tax-free savings account.

Trust Fund or ***Trust Funds*** refers to one or more AGF Group of Funds that are structured as trusts and issue units.

TSX refers to the Toronto Stock Exchange.

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

Unit Trusts refers to AGF Canadian Growth Equity Fund, AGF China Focus Fund, AGF European Equity Fund and AGF U.S. Sector Fund.

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.

AGF GROUP OF FUNDS	SERIES											
	MF	F	FV	I	M	O	Q	S	T	V	W	ETF Series
AGF American Growth Class	X	X	X	X	X	X	X		X	X	X	
AGF American Growth Fund	X	X	X	X		X	X		X		X	
AGF Canadian Dividend Income Fund	X	X	X	X		X	X		X	X	X	
AGF Canadian Growth Equity Class	X	X		X		X						
AGF Canadian Growth Equity Fund	X	X				X						
AGF Canadian Money Market Fund	X	X				X						
AGF Canadian Small Cap Fund	X	X		X		X						
AGF China Focus Class	X	X				X						
AGF China Focus Fund	X	X		X		X						
AGF Elements Balanced Portfolio	X	X	X			X	X		X	X	X	
AGF Elements Balanced Portfolio Class	X	X	X			X	X		X	X	X	
AGF Elements Conservative Portfolio	X	X				X	X				X	
AGF Elements Conservative Portfolio Class	X	X	X			X	X			X	X	
AGF Elements Global Portfolio	X	X				X	X				X	
AGF Elements Global Portfolio Class	X	X				X	X				X	
AGF Elements Growth Portfolio	X	X	X			X	X		X	X	X	
AGF Elements Growth Portfolio Class	X	X	X			X	X		X	X	X	
AGF Emerging Markets Class	X	X				X	X				X	
AGF Emerging Markets ex China Fund	X	X		X		X						X
AGF Emerging Markets Fund	X	X		X		X	X				X	
AGF Enhanced U.S. Equity Income Fund	X	X		X		X						X
AGF Equity Income Fund	X	X				X	X		X	X	X	
AGF European Equity Class	X	X				X			X			
AGF European Equity Fund								X				
AGF Fixed Income Plus Class	X	X		X	X	X	X				X	
AGF Fixed Income Plus Fund	X	X		X	X	X	X				X	
AGF Floating Rate Income Fund	X	X				X	X		X	X	X	
AGF Global Convertible Bond Fund	X	X	X	X		X	X			X	X	
AGF Global Corporate Bond Fund	X	X		X		X	X					
AGF Global Dividend Class	X	X	X			X	X			X	X	
AGF Global Dividend Fund	X	X	X	X		X	X		X	X	X	
AGF Global Equity Class	X	X	X			X	X		X	X	X	
AGF Global Equity Fund	X	X		X		X	X				X	
AGF Global Growth Balanced Fund	X	X	X			X	X		X	X	X	
AGF Global Real Assets Class	X	X		X		X						
AGF Global Real Assets Fund	X	X		X		X						X
AGF Global Select Fund	X	X		X	X	X	X				X	

AGF GROUP OF FUNDS	SERIES											
	MF	**F**	**FV**	**I**	**M**	**O**	**Q**	**S**	**T**	**V**	**W**	**ETF Series**
AGF Global Strategic Income Fund	X	X				X	X		X	X		
AGF Global Sustainable Balanced Class	X	X					X				X	
AGF Global Sustainable Balanced Fund	X	X		X		X	X					
AGF Global Sustainable Growth Equity Fund	X	X		X		X						
AGF Global Yield Class	X	X	X			X	X			X	X	
AGF Global Yield Fund	X	X	X			X	X		X	X	X	
AGF North American Dividend Income Class	X	X	X			X	X		X	X	X	
AGF North American Dividend Income Fund	X	X		X		X	X		X	X	X	
AGF Short-Term Income Class	X	X				X						
AGF Total Return Bond Class	X	X	X		X	X	X			X	X	
AGF Total Return Bond Fund	X	X		X		X	X			X	X	X
AGF U.S. Sector Class	X	X				X	X				X	
AGF U.S. Sector Fund	X	X										
AGF U.S. Small-Mid Cap Fund	X	X				X	X				X	X

In addition, AGF North American Dividend Income Fund offers Classic Series securities under this simplified prospectus.

This document is divided into two parts. The first part, from pages 1 through 114, contains general information applicable to the AGF Group of Funds. The second part, from pages 115 through 288, contains specific information about each of the Funds.

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

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

- the most recently filed Fund Facts document or ETF Facts document, as applicable;
- 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 contacting your registered representative, 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 mutual 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 Funds are available at www.sedarplus.ca.

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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 manager of the Funds, and the trustee of the Trust Funds. AGF Investments is also the promoter of the Funds 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 Funds' day-to-day operations and administration (including valuation services, fund accounting and securityholder records), marketing and overseeing all portfolio management and investment advisory services for the Funds and arranging for the distribution of securities of the Funds.

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

As the portfolio manager or one of the portfolio managers of certain of the Funds, AGF Investments is also responsible for the management of all or a portion of the portfolio assets of those Funds. This includes providing investment analysis or investment recommendations and making investment decisions. Some Funds also use other outside portfolio managers. AGF Investments is responsible for hiring and monitoring these portfolio managers. You'll find more information about the portfolio managers starting on page 8.

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

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 Funds.*	

Directors and Officers of the Tax Advantage Group

The names and municipalities of residence of the directors and executive officers of the Tax Advantage Group and their current positions are as follows:

Name and Municipality of Residence	Current Position with the Tax Advantage Group
Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Toronto, Ontario	Director and Chair of the Board
Judy G. Goldring, LL.B., LL.D., ICD.D Toronto, Ontario	Director and President
Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA Toronto, Ontario	Director
James P. Bowland, CPA, CA, ICD.D Toronto, Ontario	Director
Paul Hogan London, Ontario	Director
John B. Newman, KStJ, MSM, CD Toronto, Ontario	Director
Mark Adams, LL.B. Toronto, Ontario	Corporate Secretary
Winnie Kwok, CPA, CA Toronto, Ontario	Treasurer

Portfolio Managers

The portfolio manager of each Fund is responsible for making and carrying out all investment decisions.

AGF Investments uses a combination of internal and external portfolio managers. That means we sometimes hire other professional investment management companies to manage the portfolios of some Funds and manage the portfolios of other Funds ourselves.

Some of the portfolio managers are located outside of Canada, which may make it difficult to enforce legal rights against them.

The following are the names of the persons employed by or associated with the portfolio managers who are principally responsible for the day-to-day management of a material portion of the portfolio of each Fund, implementing a particular material strategy or managing a particular segment of the portfolio of a Fund, and such person's role in the investment decision-making process.

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
Stephen Way, CFA Senior Vice-President and Head of Global and Emerging Markets Equities	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF European Equity Class AGF European Equity Fund AGF Global Dividend Class AGF Global Dividend Fund AGF Global Equity Class AGF Global Equity Fund
Richard Fisher, M.A. (Econ) Co-Portfolio Manager Fixed Income, North American & Specialty Equities	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF Global Real Assets Class AGF Global Real Assets Fund

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
Tom Nakamura, CFA Vice-President and Portfolio Manager, Currency Strategy and Co-Head of Fixed Income	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual fixed-income securities across the Funds.	AGF Canadian Money Market Fund AGF Global Corporate Bond Fund AGF Total Return Bond Class AGF Total Return Bond Fund
	Portfolio Manager responsible for the day-to-day currency hedging decision-making across the Fund.	AGF Floating Rate Income Fund
	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the portfolio-level asset allocation decisions.	AGF Equity Income Fund AGF Global Strategic Income Fund AGF Global Yield Class AGF Global Yield Fund
	Portfolio Manager responsible for investment decisions of the tactical sleeve across the Funds, guided by the Asset Allocation Committee.	AGF Elements Balanced Portfolio AGF Elements Balanced Portfolio Class AGF Elements Conservative Portfolio AGF Elements Conservative Portfolio Class AGF Elements Global Portfolio AGF Elements Global Portfolio Class AGF Elements Growth Portfolio AGF Elements Growth Portfolio Class
Michael Archibald, CFA, CMT, CAIA Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Fund.	AGF American Growth Class AGF American Growth Fund AGF Canadian Growth Equity Class AGF Canadian Growth Equity Fund AGF Global Select Fund AGF U.S. Small-Mid Cap Fund

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
Regina Chi, CFA Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF China Focus Class AGF China Focus Fund AGF Emerging Markets Class AGF Emerging Markets ex China Fund AGF Emerging Markets Fund AGF Global Select Fund
David G. Stonehouse, B.Sc. Eng., MBA, CFA Senior Vice-President, Head of North American and Specialty Investments	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual fixed-income securities across the Funds.	AGF Canadian Money Market Fund AGF Fixed Income Plus Class AGF Fixed Income Plus Fund AGF Global Convertible Bond Fund AGF Short-Term Income Class
	Portfolio Manager responsible for investment decisions of the Funds, guided by the Asset Allocation Committee.	AGF Elements Balanced Portfolio AGF Elements Balanced Portfolio Class AGF Elements Conservative Portfolio AGF Elements Conservative Portfolio Class AGF Elements Global Portfolio AGF Elements Global Portfolio Class AGF Elements Growth Portfolio AGF Elements Growth Portfolio Class AGF Global Growth Balanced Fund
	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the portfolio-level asset allocation decisions.	AGF Equity Income Fund AGF Global Strategic Income Fund AGF Global Yield Class AGF Global Yield Fund
Martin Grosskopf, BA, MES, MBA Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF Global Sustainable Balanced Class AGF Global Sustainable Balanced Fund AGF Global Sustainable Growth Equity Fund

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
Stephen Duench, CFA Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF Canadian Dividend Income Fund AGF Enhanced U.S. Equity Income Fund AGF North American Dividend Income Class AGF North American Dividend Income Fund
	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the portfolio-level asset allocation decisions.	AGF Equity Income Fund AGF Global Strategic Income Fund AGF Global Yield Class AGF Global Yield Fund
Grant Wang, Ph.D., M.A. (Econ.), CFA Senior Vice-President, Chief Data Scientist and Head of Quantitative Research	Portfolio Manager responsible for the day-to-day management, research and investment decision-making for the individual ETF securities across the Fund.	AGF U.S. Sector Class AGF U.S. Sector Fund
Jeff Kay, M.Sc. Vice-President and Portfolio Manager	Portfolio Manager responsible for the day-to-day option overlay strategies across the Funds.	AGF Enhanced U.S. Equity Income Fund AGF Global Real Assets Class AGF Global Real Assets Fund
Vishal Bane Portfolio Manager	Portfolio Manager contributing to the day-to-day management, research and investment decision-making for the individual equity securities across the Fund.	AGF Global Sustainable Growth Equity Fund
Auritro Kundu Portfolio Manager	Portfolio Manager contributing to the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF American Growth Class AGF American Growth Fund AGF Canadian Growth Equity Class AGF Canadian Growth Equity Fund AGF Global Select Fund AGF U.S. Small-Mid Cap Fund
Tingting Lu Portfolio Manager	Portfolio Manager contributing to the day-to-day management, research and investment decision-making for the individual ETF securities across the Fund.	AGF U.S. Sector Class AGF U.S. Sector Fund

AGF INVESTMENTS INC. (Toronto, Canada)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
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 Funds.	AGF Canadian Money Market Fund AGF Short-Term Income Class
Dillon Culhane* Portfolio Manager	Portfolio Manager contributing to the day-to-day management, research and investment decision-making for the individual equity securities across the Funds.	AGF Canadian Dividend Income Fund AGF Enhanced U.S. Equity Income Fund AGF North American Dividend Income Class AGF North American Dividend Income Fund

*Pending regulatory approval

CYPRESS CAPITAL MANAGEMENT LTD. (Vancouver, Canada)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
Michael Fricker, MBA, CFA Lead Portfolio Manager	The Lead Portfolio Manager has full discretionary authority to make investment decisions for the Fund without the approval of any other individual.	AGF Canadian Small Cap Fund
Jeff Bay, CFA Portfolio Manager	The Portfolio Manager may make investment decisions for all or any portion of the Fund, but those decisions are subject to the approval of the Lead Portfolio Manager.	AGF Canadian Small Cap Fund

UBS ASSET MANAGEMENT (AMERICAS) LLC (New York, USA)		
Individual	**Role in Investment Decision-Making Process**	**Funds Managed**
John G. Popp Global Head and Chief Investment Officer	Global Head of the Credit Investments Group (“CIG”), with primary responsibility for investment decisions and business development for CIG's global investment strategies.	AGF Floating Rate Income Fund
Louis I. Farano Portfolio Manager	Portfolio Manager for CIG, with responsibility for the day-to-day management, portfolio monitoring, trading and investment decision-making for senior loans and high yield bonds across the Fund.	AGF Floating Rate Income Fund

<table>
<tr><th colspan="3">UBS ASSET MANAGEMENT (AMERICAS) LLC (New York, USA)</th></tr>
<tr><th>Individual</th><th>Role in Investment Decision-Making Process</th><th>Funds Managed</th></tr>
<tr><td>Wing Chan, CFA
Portfolio Manager</td><td>Portfolio Manager for CIG, with responsibility for the day-to-day management, portfolio monitoring, trading and investment decision-making for senior loans and high yield bonds across the Fund.</td><td>AGF Floating Rate Income Fund</td></tr>
<tr><td>David Mechlin, CFA
Portfolio Manager</td><td>Portfolio Manager for CIG, with responsibility for the day-to-day management, portfolio monitoring, trading and investment decision-making for senior loans and high yield bonds across the Fund.</td><td>AGF Floating Rate Income Fund</td></tr>
<tr><td>Joshua Shedroff
Portfolio Manager</td><td>Portfolio Manager for CIG, with responsibility for the day-to-day management, portfolio monitoring, trading and investment decision-making for senior loans and high yield bonds across the Fund.</td><td>AGF Floating Rate Income Fund</td></tr>
</table>

Sub-Advisors

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

The following are the names of the persons employed by or associated with the sub-advisors who are principally responsible for providing the Funds with investment advice and each person's role in the investment decision-making process.

<table>
<tr><th colspan="3">AGF INVESTMENTS LLC (Boston, USA)</th></tr>
<tr><th>Individual</th><th>Role in Investment Decision-Making Process</th><th>Fund Advised</th></tr>
<tr><td rowspan="2">Andy Kochar, CFA
Vice-President, Portfolio Manager and Head of Credit</td><td>Portfolio Advisor responsible for the day-to-day management, research and investment advice for the individual fixed-income securities across the Funds.</td><td>AGF Global Corporate Bond Fund
AGF Global Sustainable Balanced Class
AGF Global Sustainable Balanced Fund</td></tr>
<tr><td>Portfolio Advisor responsible for providing research and investment advice for the individual fixed-income securities across the Funds.</td><td>AGF Total Return Bond Class
AGF Total Return Bond Fund</td></tr>
<tr><td>Bill DeRoche, CFA
Senior Vice-President, Head of Quantitative Investing</td><td>Portfolio Advisor responsible for the day-to-day management, research and investment decision-making for the individual ETF securities across the Fund.</td><td>AGF U.S. Sector Class
AGF U.S. Sector Fund</td></tr>
</table>

AGF INTERNATIONAL ADVISORS COMPANY LIMITED (Dublin, Ireland)		
Individual	**Role in Investment Decision-Making Process**	**Funds Advised**
Richard McGrath, CFA Portfolio Advisor	Portfolio Advisor responsible for the day-to-day management, research and investment advice for the individual equity securities across the Funds.	AGF European Equity Class AGF European Equity Fund

Changes to Portfolio Managers and Sub-Advisors

The following Funds changed portfolio managers or sub-advisors in the past ten years:

Fund	Changes to Portfolio Managers	Changes to Sub-advisors
AGF Canadian Dividend Income Fund	January 1, 2020 – AGF Investments Inc. replaced Highstreet Asset Management Inc. as portfolio manager of the Fund. June 26, 2015 – Highstreet Asset Management Inc. replaced AGF Investments Inc. as portfolio manager of the Fund.	
AGF China Focus Class		October 26, 2020 – AGF Asset Management Asia was removed as a sub-advisor of the Fund.
AGF Fixed Income Plus Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Floating Rate Income Fund	July 25, 2022 – AGF Investments Inc. and UBS Asset Management (Americas) LLC, (formerly Credit Suisse Asset Management, LLC) replaced Eaton Vance Management as portfolio managers.	
AGF Global Convertible Bond Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF Global Corporate Bond Fund		August 16, 2021 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF Global Growth Balanced Fund		January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund. July 22, 2016 - Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund. May 20, 2015 – AGF International Advisors Company Limited was removed as a sub-advisor of the Fund.

Fund	Changes to Portfolio Managers	Changes to Sub-advisors
AGF Global Real Assets Class		January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund. April 18, 2019 – Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund.
AGF Global Real Assets Fund		January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund. April 18, 2019 - Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund.
AGF Global Strategic Income Fund		January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund. August 31, 2015 – Highstreet Asset Management Inc. was appointed as a sub-advisor of the Fund.
AGF Global Sustainable Balanced Class	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	August 16, 2021 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF Global Sustainable Balanced Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	August 16, 2021 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF Global Sustainable Growth Equity Fund	April 17, 2015 – Acuity Investment Management Inc. was replaced by AGF Investments Inc.	
AGF North American Dividend Income Class	January 1, 2020 – Highstreet Asset Management Inc. was removed as a portfolio manager of the Fund. December 11, 2017 – Highstreet Asset Management Inc. replaced Connor, Clark & Lunn Investment Management Ltd. as one of the portfolio managers	
AGF North American Dividend Income Fund	January 1, 2020 – Highstreet Asset Management Inc. was removed as a portfolio manager of the Fund. December 11, 2017 – Highstreet Asset Management Inc. replaced Connor, Clark & Lunn Investment Management Ltd. as one of the portfolio managers.	

Fund	Changes to Portfolio Managers	Changes to Sub-advisors
AGF Total Return Bond Class		April 30, 2025 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF Total Return Bond Fund		April 30, 2025 – AGF Investments LLC was appointed as a sub-advisor of the Fund.
AGF U.S. Sector Class		January 1, 2020 – Highstreet Asset Management Inc. was removed as a sub-advisor of the Fund. August 31, 2015 – AGF Investments LLC and Highstreet Asset Management Inc. replaced F-Squared Institutional Advisors, LLC as sub-advisors of the Fund.

Brokerage Arrangements

The portfolio manager of each 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 managers are 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, portfolio managers 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, a 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 Funds.

"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. Portfolio managers would ensure the costs of such *mixed-use* services are unbundled and portfolio managers would directly pay for those non-permitted goods and services.

Portfolio managers are required to ensure the Funds receive a reasonable benefit considering the cost of the services paid for by brokerage. Each portfolio manager conducts such reasonability testing and oversight activities it determines, in good faith, appropriate to ensure the Funds receive a reasonable benefit over time. AGF Investments formally inquires into each portfolio manager's and/or 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 a 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 Funds 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 Funds 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 each of the Funds in accordance with Canadian generally accepted auditing standards. The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario.

Transfer Agent and Registrar – Non-ETF Series

AGF Investments is the transfer agent and registrar for the Non-ETF Series securities of the Funds and is responsible for receiving investor payments for the Funds' securities and for keeping a register of the Funds' investors at our Toronto office.

Transfer Agent and Registrar – ETF Series

TSX Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for the ETF Series securities of the Funds. The transfer agent makes arrangements to keep a record of all securityholders of the ETF Series securities and processes orders. The register in respect of the ETF Series securities of the Funds is kept in Toronto, Ontario.

Securities Lending Agent

The securities lending agent, if any, arranges and administers loans of certain Funds' portfolio securities for a fee to willing, qualified borrowers who have posted collateral in accordance with NI 81-102. The Bank of New York Mellon of Toronto, Ontario, a sub-custodian of the Funds, may be appointed as a 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.

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 Funds' designated website at www.AGF.com/ca, or at the securityholder's request and at no cost, by contacting the AGF Group of Funds at tiger@AGF.com.

Fund Governance

The Board is responsible for the oversight of the Tax Advantage Group, and to discharge its duties by, among other ways, providing certain advice and guidance to AGF Investments, as manager of the Tax Advantage Group. The Board has appointed an audit committee (the “Audit Committee”). The Audit Committee members are John B. Newman (Chair), Paul Hogan, James P. Bowland and Louise Morwick, all of whom are independent members of the Board.

The Trust Funds have an advisory board (the “Advisory Board”) and its advisory duties are:

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

AGF Investments, in its capacity as manager of the Trust Funds, 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.

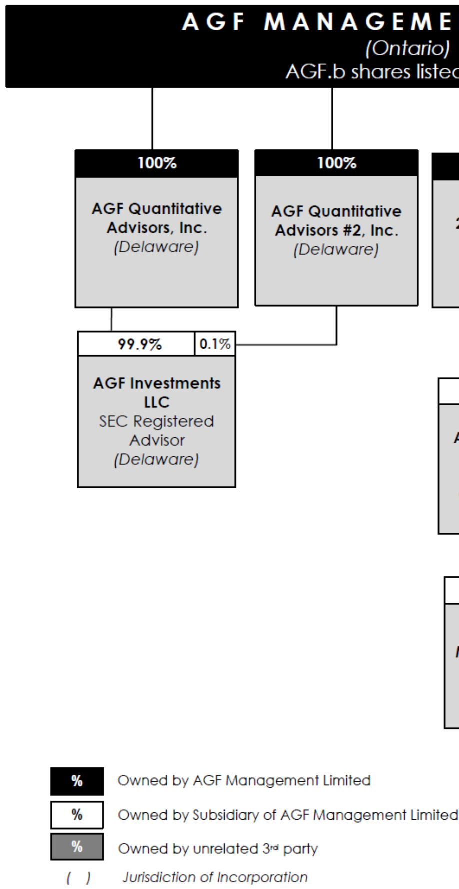
Meetings of the Board and Advisory Board are held at least quarterly, and more often as required. Two out of the six members of the Board and Advisory Board are executive officers of AGF Investments, the manager of the Funds. The names and municipalities of residence of each member of the Board and Advisory 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 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 and 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, 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; Consultant
Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; Director and President, Silvercreek Management Inc., Toronto, Ontario
John B. Newman, KStJ, MSM, CD Toronto, Ontario	Director, AGF All World Tax Advantage Group Limited; 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 Funds is shown in the chart below. The amount of fees received from the Funds by each of these entities is contained, as applicable and required, in the audited financial statements of the Funds.



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 Funds 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/or sub-advisor maintain a Code of Ethics that identifies the conflicts of interest and requires, at all times, the best interests of a 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.

Pursuant to exemptive relief, Stephen Duench is dually registered as an advising representative of AGF Investments and AGF Investments' wholly-owned subsidiary, Highstreet Asset Management Inc.

Policy on the Use of Derivatives

The Funds may use derivatives as permitted under securities law. Any use of derivatives by the Funds 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 Funds is subject to the usual portfolio manager oversight procedures that occur monthly and quarterly to ensure that the derivative positions of the Funds 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 Funds' 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.

Proxy Voting Policies and Procedures

General

AGF Investments, as manager of the Funds, has established policies and procedures in relation to voting on matters for which the Funds receive, in their 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 Funds 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 "Proxy Voting Guidelines"), because AGF Investments believes responsible corporate governance, social and environmental practices may have a significant effect on the value of a company. The Proxy Voting Guidelines are geographic specific and are concerned with economic return, good corporate governance and support standardized reporting on ESG issues. The Proxy Voting Guidelines can be found under "Sustainability" here: https://www.issgovernance.com/policy-gateway/voting-policies/.

The Proxy Voting Guidelines serve as a framework but cannot contemplate all possibly proposals that may be presented. Where not specifically addressed in the Proxy Voting Guidelines, AGF Investments shall vote the securities at its discretion in the best interest of the Funds, with an aim to maximize positive economic shareholder value.

In evaluating proxy proposals, AGF Investments will consider information from many sources including, but not limited to, research provided by ISS, the AGF Investments investment management team, continuing engagement with the issuer and management or shareholders of a company presenting a proposal. Certain proposals, such as transaction related proposals, may be referred to the portfolio managers. Where AGF Investments deems it is in the best interest of the Fund to deviate from the Proxy Voting Guidelines, a rationale for the decision must be provided. In addition, where AGF Investments abstains or otherwise withholds a vote if, in AGF Investments' opinion, such abstention or withholding is in the best interests of the Fund, a rationale for the decision must be provided.

AGF Investments views active engagement and proxy voting as part of our fiduciary duty to our clients to maximize the value of their investments over the long term. As investors, engagement allows AGF Investments to use our ownership rights to create an open dialogue with entities on behalf of our clients. AGF Investments seeks to add value by improving the risk-reward profile for our investments for a broad set of investment portfolios and stakeholders. Through specific and focused active engagements, AGF Investments aims to discuss a broad range of matters that include company strategy, financial and non-financial performance and risk, capital allocation, capital structure, and to enhance issuer behaviour and disclosures around environmental, social, and governance (ESG) issues. In scenarios where AGF Investments is actively engaging with an entity, the AGF Investments ESG team will be engaged to assess the voting recommendations to ensure that they are consistent with the intentions of the Proxy Voting Guidelines and the engagement process.

The Proxy Voting Policy and Guidelines are available on the Funds' 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 a 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 each 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 a 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 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. Sub-advisors are required to maintain a similar process to ensure ballots are not cast in situations of conflict.

Remuneration of Directors, Trustee and Others

The aggregate remuneration paid or payable to the directors in their capacity as directors of the Tax Advantage Group, Advisory Board members of the Trust Funds, IRC Members for the Funds and in equivalent roles for other funds managed by AGF Investments (collectively, the "Aggregate Group of Funds") in respect of the last two completed financial years was $438,500 for 2024 and $435,500 for 2023. 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 years ended September 30, 2024 and September 30, 2023 was as follows:

Name	Fiscal Year	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	2024	62,000	8,000	68,000	0	138,000
	2023	62,000	8,000	67,000	0	137,000
John B. Newman	2024	42,000	15,000	68,000	0	125,000
	2023	42,000	15,000	68,250	0	125,250
Paul Hogan	2024	42,000	8,000	75,500	0	125,500
	2023	42,000	8,000	73,250	0	123,250
James P. Bowland	2024	42,000	8,000	0	0	50,000
	2023	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.

For each of the fiscal years ended September 30, 2024 and September 30, 2023, 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 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. As of October 1, 2024, these fees and expenses are operating expenses borne by AGF Investments in exchange for a fixed administration fee paid by the Aggregate Group of Funds.

Material Contracts

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

Declaration of Trust

The Trust Funds are governed by the Amended and Restated Declaration of Trust dated October 1, 2024, as amended from time to time, entered into by AGF Investments in its capacity as trustee of the Trust Funds, and each supplemental trust indenture in respect of each Trust Fund dated as set forth commencing on page 106 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 Funds' behalf. AGF Investments, as manager of the Funds, may terminate a Fund at any time by giving written notice to each securityholder of its intention to terminate in accordance with applicable securities legislation.

Articles

AGF All World Tax Advantage Group Limited was amalgamated under the *Business Corporations Act* (Ontario) by way of Articles of Amalgamation dated October 1, 2011.

Management Agreement

The Amended and Restated Master Management Agreement between AGF Investments and the Funds 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 a Trust Fund or the Board of the Tax Advantage Group. If the trustee of a Trust Fund or the Board of the Tax Advantage Group 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 Funds.

Investment Management Agreements

1. Investment Management Agreement dated July 25, 2022 between AGF Investments and UBS Asset Management (Americas) LLC (successor to Credit Suisse Asset Management, LLC) with respect to AGF Floating Rate Income Fund. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.

2. Amended and Restated Investment Management Agreement dated February 19, 2013, as amended, between AGF Investments and Cypress Capital Management Ltd. with respect to AGF Canadian Small Cap Fund. This contract may be terminated by either party giving 90 days' prior written notice to the other party, or such earlier date as the parties may agree.

Investment Advisory Agreement

1. Master Investment Advisory Agreement dated October 1, 2010, as amended, between AGF Investments in its capacity as trustee, AGF All World Tax Advantage Group Limited, AGF Investments in its capacity as manager, and AGF International Advisors Company Limited. This contract may be terminated on behalf of a Fund or by AGF International Advisors Company Limited on 90 days' prior written notice, or such earlier date as the parties may agree.

Investment Sub-Advisory Agreement

1. Amended and Restated Investment Sub-Advisory Agreement dated March 1, 2017 between, among others, AGF Investments in its capacity as manager and portfolio manager, AGF All World Tax Advantage Group Limited, 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.

2. Amended and Restated Investment Sub-Advisory Agreement dated January 1, 2020, as amended, between, AGF Investments, in its capacity as 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

1. The Funds have 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, AGF All World Tax Advantage Group Limited and AGF Investments in its capacity as manager and trustee of the Funds and effective for a 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 a Fund giving 90 days' prior written notice to CIBC Mellon Trust Company. A supplement dated September 21, 2016, to the Custodial Services Agreement -- the Precious Metals Custody Supplement -- has been entered into between, among others, CIBC Mellon Trust Company, AGF All World Tax Advantage Group Limited and AGF Investments in its capacity as manager and trustee of the Funds. The supplement may be terminated by CIBC Mellon Trust Company with 170 days' prior written notice to AGF Investments, or by AGF Investments with 90 days' prior 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 Funds.

Legal Proceedings

There are no ongoing legal and administrative proceedings considered material to the AGF Group of Funds to which the Funds 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 Funds this document pertains to can be found at www.AGF.com/ca.

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

The net asset value of the Funds must be calculated using the fair value of the assets and liabilities of the Funds. A summary of the valuation principles used to value the assets of the Funds 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 a Fund invests in an underlying fund that is not an ETF, the series net asset value per security held by the Fund as of the end of the business day (or as of the latest valuation date) will be used. • If a 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.
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.

Type of Asset	Method of Valuation
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.
Written options	Premium on a written option is 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.
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.
Precious metals bullion	Valued at the price provided by a widely recognized pricing service.

Despite the foregoing, the Funds 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.

AGF Investments has not exercised its discretion to deviate from the valuation principles for any of the AGF Group of Funds in the past three years.

The liabilities of each 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 a Fund to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, each Fund calculates the fair value of its assets and liabilities on the basis of the valuation principles described above. The financial statements of the Funds are required to be prepared in accordance with International Financial Reporting Standards ("IFRS"). The Funds' accounting policies for measuring the fair value of their 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 a Fund reported in the financial statements may differ.

CALCULATION OF NET ASSET VALUE

The security price of each series of a Fund is called the net asset value per security of such series. The security price of a series of a Class of the Tax Advantage Group is calculated in the same way as set forth below, except that the common expenses of the Tax Advantage Group are shared by all classes and are allocated to each Class. We calculate the security price of each series of a 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

Where a 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 a 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 each series of a Fund as of 4 p.m. (Toronto time) on every day the applicable Exchange 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 applicable Exchange'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 Funds 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

In addition, the net asset value for the ETF Series securities will be available on the Funds' designated website at www.AGF.com/ca.

Constant Net Asset Value of Money Market Funds

The net asset value of each series of AGF Canadian Money Market Fund is expected to remain constant since its portfolio will usually be valued at fair value and all net income received by this Fund will be credited daily to holders of securities of any series outstanding. However, no assurances can be given in this regard.

PURCHASES, SWITCHES AND REDEMPTIONS – NON-ETF SERIES

All information pertaining to this specific heading (and sub-headings below) refers to purchasing, switching and redeeming Non-ETF Series securities of the Funds. Please see *Purchases, Switches and Redemptions – ETF Series* for applicable information relating to the ETF Series securities of the Funds.

You can invest in the Funds through different accounts we offer, such as the registered plans described under *Optional Services – Non-ETF Series*. You can also invest in the Funds through accounts or plans offered by other financial institutions. Ask your registered representative for details.

AGF Investments does not monitor or make any determination as to the appropriateness of any series of a Fund for any investor purchased through a registered dealer.

The Canadian Securities Administrators ("CSA") published rule changes that, effective June 1, 2022, now prohibit the payment of trailing commissions to order-execution-only ("OEO") dealers and other dealers that do not make a suitability determination in connection with a client's purchase and ongoing ownership of prospectus-qualified mutual funds. Please refer to the series descriptions that follow for certain restrictions on the series that are ineligible to be purchased or held in an account with an OEO dealer or other dealer that does not make a suitability determination.

Series of Securities

Each series of securities is intended for different kinds of investors. For more information, please refer to the *Description of Securities Offered by the Funds* section of this simplified prospectus.

MF Series:

Except as noted below, MF Series securities are available to all investors, and they can be purchased under this simplified prospectus.

Effective June 1, 2022, MF Series securities are no longer available to investors who hold these securities in an account with an OEO dealer or any other dealer that does not make a suitability determination.

Series F:

Series F securities are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers.

Series F securities can be purchased under this simplified prospectus only through your registered dealer who has obtained the consent of AGF Investments to offer Series F securities. Participation in the offering of Series F securities by a registered dealer is subject to terms and conditions relating to the distribution of Series F securities, including the requirement (if applicable) of your registered representative to notify AGF Investments if you are no longer enrolled in the fee-for-service or wrap account program.

No trailing commission or service fee is paid with respect to Series F securities.

If AGF Investments is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series F securities in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series F securities or reclassify them to MF Series securities. There may be tax implications arising from any redemption if you hold your securities in a non-registered account. See *Income Tax Considerations* for more details.

Series FV:

Series FV securities are intended for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers and are seeking regular monthly distributions at a similar or higher rate than the distributions to the other currently offered series of the Fund, with the exception of Series T. The distributions to Series FV may include different amounts of return of capital depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series FV securities could be suspended, even though other securities continue to pay a distribution, if the capital attributable to Series FV securities was depleted. The targeted annual rate of Series FV securities is 5%. AGF Investments may change this targeted annual rate at any time.

Series FV securities can be purchased under this simplified prospectus only through your registered dealer who has obtained the consent of AGF Investments to offer Series FV securities. Participation in the offering of Series FV securities by a registered dealer is subject to terms and conditions relating to the distribution of Series FV securities, including the requirement (if applicable) of your registered representative to notify AGF Investments if you are no longer enrolled in the fee-for-service or wrap account program.

No trailing commission or service fee is paid with respect to Series FV securities.

If AGF Investments is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series FV securities in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series FV securities or reclassify them to Series V securities. There may be tax implications arising from any redemption. See *Income Tax Considerations* for more details.

Series I:

Series I securities are intended for institutional investors, including funds, who meet the criteria established by AGF Investments. The management fees for Series I securities are negotiated in a subscription agreement with AGF Investments and paid directly by Series I securityholders, not by the Fund. Series I securities may not be purchased by individuals. Series I securities are generally offered pursuant to this simplified prospectus. Since Series I investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor’s use of the information and prohibiting the investor from disclosing it to any other party.

Series M:

Series M securities are only available to certain investors who have a discretionary managed account with their registered representative/registered dealer, with such registered representative/registered dealer having entered into an agreement with AGF Investments in connection with the purchase of applicable Funds, subject to certain minimum initial and subsequent purchase requirements. We may provide such registered representatives/registered dealers with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the registered representative's/registered dealer's/associated investor's use of the information and prohibiting disclosure to any other party.

Series O:

Series O securities are intended for institutional investors, including funds, who meet the criteria established by AGF Investments. The management fees for Series O securities are negotiated in a subscription agreement with AGF Investments and paid directly by Series O securityholders, not by the Fund. Series O securities may not be purchased by individuals. Series O securities are generally offered pursuant to this simplified prospectus. Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information and prohibiting the investor from disclosing it to any other party.

Series Q:

Series Q securities are available to investors who, as a Household (which may consist of a single investor), meet the minimum investment requirements of Series Q as described in *Buying Funds – Minimum Investments*.

Series Q securities are designed for investors who have agreed with their registered representative that they wish to purchase a series of securities offering reduced overall costs, including a reduced management fee via a tiered management fee schedule. The management fees and service fees for Series Q securities are paid directly by Series Q securityholders, not by the Fund. In addition, Series Q securityholders pay a service fee, which is payable to their registered dealer on a monthly basis. This service fee is in addition to the management fee, which is payable directly to us by investors who purchase Series Q securities.

No trailing commission is paid with respect to Series Q securities.

Effective June 1, 2022, Series Q securities are no longer available to investors who hold these securities in an account with an OEO dealer or any other dealer that does not make a suitability determination.

Series S:

Series S 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 S investor agrees to pay to AGF Investments and the advisors, respectively, the management and advisory fees in Canadian dollars for AGF Investments' services. Series S securities may not be purchased by individuals. Series S securities are generally offered pursuant to this simplified prospectus.

Series T:

Series T securities are designed for investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same Fund. The distributions to Series T may include different amounts of return of capital depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series T securities could be suspended, even though Series V securities continue to pay a distribution, if the capital attributable to Series T securities was depleted. The targeted annual rate of Series T securities is 8%. AGF Investments may change this targeted annual rate at any time. Series T securities are available to all investors and they can be purchased under this simplified prospectus.

Effective June 1, 2022, Series T securities are no longer available to investors who hold these securities in an account with an OEO dealer or any other dealer that does not make a suitability determination.

Series V:

Series V securities are designed for investors seeking regular monthly distributions at a higher rate than the distributions to the other currently offered series of the Fund, with the exception of Series T. The distributions to Series V may include different amounts of return of capital depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series V securities could be suspended, even though Series T securities continue to pay a distribution, if the capital attributable to Series V securities was depleted. The targeted annual rate of Series V securities is 5%. AGF Investments may change this targeted annual rate at any time. Series V securities are available to all investors and they can be purchased under this simplified prospectus.

Effective June 1, 2022, Series V securities are no longer available to investors who hold these securities in an account with an OEO dealer or any other dealer that does not make a suitability determination.

Series W:

Series W securities are available to investors who, as a Household (which may consist of a single investor), meet the minimum investment requirements of Series W, as described in *Buying Funds – Minimum Investments*.

Series W securities are designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers, and who have agreed with their registered representative that they wish to purchase a series of securities offering reduced overall costs, including a reduced management fee via a tiered management fee schedule. The management fees for Series W securities are paid directly by Series W securityholders, not by the Fund.

Series W securities can be purchased under this simplified prospectus only through your registered dealer who has obtained the consent of AGF Investments to offer Series W securities. Participation in the offering of Series W securities by a registered dealer is subject to terms and conditions relating to the distribution of Series W securities, including the requirement (if applicable) of your registered representative to notify AGF Investments if you are no longer enrolled in the fee-for-service or wrap account program.

No trailing commission or service fee is paid with respect to Series W securities.

If AGF Investments is notified that you no longer meet the eligibility criteria, we will redeem or reclassify your Series W securities in accordance with the instructions from your registered representative. In the absence of instructions, we may automatically redeem your Series W securities or reclassify them to Series Q securities. There may be tax implications arising from any redemption. See *Income Tax Considerations* for more details.

Classic Series:

Except as noted below, Classic Series securities of AGF North American Dividend Income Fund are available to all investors and they can be purchased under this simplified prospectus.

Effective June 1, 2022, Classic Series securities are no longer available to investors who hold these securities in an account with an OEO dealer or any other dealer that does not make a suitability determination.

How We Calculate the Price of a Security

You can buy, switch or transfer securities of the Funds through your registered dealer. You can sell your securities through your registered dealer or 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 each series of a Fund at the end of each business day. A business day is any day that the applicable Exchange is open. In unusual circumstances, we may suspend the calculation of a Fund's price. We calculate the net asset value per security of each series of a 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

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

In general, we calculate the price of shares of Classes in the way we've described above. The common expenses of the Tax Advantage Group are shared by all Classes and are allocated to each Class. We may allocate expenses to a particular Class when it's reasonable to do so.

All of the Funds are valued in Canadian dollars.

Certain series of the below-listed Funds can be bought in Canadian or U.S. dollars. We calculate separate U.S. and Canadian dollar prices for these Funds, based on the daily exchange rate. You can only make Canadian dollar investments in AGF Investments registered plans.

Although all of the Funds are valued in Canadian dollars, all redemptions in respect of the securities bought in U.S. dollars are determined by reference to the value of the Fund in U.S. dollars. To the extent that a securityholder redeems their securities in U.S. dollars, any distribution amount and redemption proceeds will be calculated by reference to U.S. dollars, and, as such, will be exposed to the risk that a strong U.S. dollar in relation to Canadian dollars will result in a lesser distribution amount or redemption amount for such securityholder. The U.S. dollar purchase option is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the U.S. dollar.

U.S. Dollar Purchase Option Funds:
AGF American Growth Class
AGF American Growth Fund
AGF Canadian Growth Equity Class
AGF China Focus Class
AGF China Focus Fund
AGF Emerging Markets Class
AGF Emerging Markets ex China Fund
AGF Emerging Markets Fund
AGF Enhanced U.S. Equity Income Fund
AGF Equity Income Fund
AGF European Equity Class
AGF Floating Rate Income Fund
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Equity Fund
AGF Global Growth Balanced Fund
AGF Global Real Assets Class
AGF Global Select Fund
AGF North American Dividend Income Class
AGF Total Return Bond Fund
AGF U.S. Sector Class
AGF U.S. Small-Mid Cap Fund

All of our other Funds can be bought in Canadian dollars only.

How We Process Orders

Your order must be in the proper form and include all necessary supporting documents. Your registered dealer is responsible for sending your order to us. Your registered dealer is required to forward your purchase order to us on the same day it receives your completed purchase order, or on the next business day if it receives the order after normal business hours or on any day that is not a business day. Whenever practicable, your registered dealer is required to send your purchase order to us as soon as possible by courier, Priority Post or telecommunication facilities. It is the responsibility of your registered dealer to send orders to us in a timely manner. Your registered dealer is responsible for any costs associated with sending orders to us.

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 applicable Exchange's trading hours are shortened or changed for other regulatory reasons, we may change the 4 p.m. (Toronto time) deadline. Your registered dealer or 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 from a registered plan account that is otherwise valid but fails to specify a Fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money into MF Series securities of AGF Canadian Money Market Fund, under the front-end sales charge option at a 0% sales charge. Once we know the Fund(s) you have selected and we have received your documentation in good order from your registered representative, we will then switch this investment into the Fund(s), series and sales charge option that you have selected, without additional charge, at the net asset value of the Fund(s) on the applicable switch date. If we receive a payment or a purchase order from a non-registered plan account that is otherwise valid but fails to specify a 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 your registered representative, unless we are notified of the Fund(s) you have selected and we have received your documentation in good order from your registered representative.

Buying Funds

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 (on the same business day for AGF Canadian Money Market Fund).
- 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, your registered dealer is required to pay the Fund the difference. Your registered dealer may in turn collect this amount 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.

All series of the following Funds are closed to new investors as of July 5, 2023: AGF Canadian Growth Equity Class, AGF China Focus Class, AGF Elements Balanced Portfolio Class, AGF Elements Conservative Portfolio Class, AGF Elements Global Portfolio Class, AGF Elements Growth Portfolio Class, AGF Emerging Markets Class, AGF Global Dividend Class, AGF Global Equity Class, AGF Global Sustainable Balanced Class and AGF North American Dividend Income Class. These Funds remain available to existing investors, including those with systematic investment plans.

MF Series, Series Q and Series V securities of AGF Global Yield Class are closed to new investors as of July 5, 2023. The above-noted series of this Fund remain available to existing investors, including those with systematic investment plans.

Minimum Investment

The minimum amount you can buy depends on the Fund and series you are purchasing:

MINIMUM INVESTMENT REQUIREMENTS (PER FUND)			
Fund	**Initial Purchase**	**Subsequent Purchase**	**Systematic Investment Plan**
Classic Series, MF Series, Series F, Series FV, Series T and Series V of all Funds (except for the Portfolios and Portfolio Classes)	$500	$25	$25
Series I, Series O and Series S of all Funds	The minimum purchase amount will be agreed upon by you and AGF Investments.		
Series M of all Funds, as available	The minimum purchase amount will be agreed upon by your registered representative/registered dealer and AGF Investments.		

MINIMUM INVESTMENT REQUIREMENTS (PER FUND)			
Fund	**Initial Purchase**	**Subsequent Purchase**	**Systematic Investment Plan**
Gold Label (Series Q and Series W) of all Funds except for the Portfolios and Portfolio Classes	$100,000*	$25	$25
Gold Label (Series Q and Series W) of the Portfolios and Portfolio Classes, as available	$100,000*	$100	$100
All Series of the Portfolios and Portfolio Classes (except Series I, Series O, Series Q and Series W)	$500	$100	$100

*Generally, a Household (which may consist of a single investor) will qualify or continue to qualify for Gold Label securities if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least $100,000 in *each* Gold Label Fund; or (ii) maintain the higher of an aggregate book value or market value of at least $250,000 in *all* Funds.

We may waive the minimum investment amounts at our discretion.

You have to pay for your securities when you buy them. If we don't receive payment for your purchase within one business day (on the same business day for AGF Canadian Money Market Fund) 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, your registered dealer must pay the shortfall and may in turn have the right to collect it from you.

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 you switch the type of account you hold your securities in (for instance, switching from an investment account to an RRSP), you may pay a negotiable fee to your registered dealer of 0-2% of the net asset value in your account.

Minimum Investment Amount for Gold Label Securities

Generally, a Household (which may consist of a single investor) will qualify and continue to qualify for Gold Label securities if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least $100,000 in *each* Gold Label Fund (i.e., a Fund that offers Series Q or Series W securities); or (ii) maintain the higher of an aggregate book value or market value of at least $250,000 in *all* Funds.

You are responsible for ensuring that your registered representative is aware that you have accounts that may be eligible to be grouped together within a Household. Your representative is responsible for informing us regarding which accounts may be included in your Household. We will only consider your eligibility for Gold Label securities after your registered representative has communicated your request to us.

If Your Investment Falls Below the Minimum Requirement

Because of the high cost of maintaining small accounts, we require that investors keep at least $3,750 invested for each Portfolio and Portfolio Class and $500 invested for each of the other Funds. If the value of your investment falls below the minimum requirement, we may sell, reclassify or convert your securities and send you the proceeds. We'll give you 30 calendar days' notice before selling, reclassifying or converting, as applicable, so that you can buy more securities if you wish to raise the balance to the minimum.

If the higher of the book value or market value of the Household falls below the minimums for the Gold Label securities, the Series Q securities held by the investor(s) within the Household may be switched to an equivalent value of MF Series of the same Fund(s) and/or the Series W securities held by the investor(s) within the Household may be switched to an equivalent value of Series F of the same Fund(s). AGF Investments will contact the Household's registered dealer and/or investment advisor before processing the switch(es). The switch(es) will not be processed if the Household increases their investment to the minimum investment amount within 30 calendar days of the Household's registered dealer and/or investment advisor being notified.

Minimum Investment Requirement for Series M

If your registered representative/registered dealer no longer meets the minimum investment requirements for Series M, the Series M securities held by you may be switched to an equivalent value of Series F of the same Fund(s). AGF Investments will contact your representative/registered dealer before processing the switch(es). The switch(es) will not be processed if your registered representative/registered dealer increases the investment to meet the minimum investment amount required for Series M within 30 calendar days of the registered representative/registered dealer being notified.

Sales Charge

When you buy securities of a Fund, your registered representative usually receives a commission. The commission depends on the sales charge option and the amount you invest.

Front-End Sales Charge

The front-end sales charge is available for all Funds in all series, except Series F, Series FV, Series I, Series M, Series O, Series Q, Series S and Series W.

If you buy MF Series, Classic Series, Series T or Series V securities, you may pay a sales commission at the time of purchase. The commission is a percentage of the amount you invest and is paid to your registered dealer. See *Dealer Compensation* for details. You and your registered representative negotiate the actual commission. See *Fees and Expenses Payable Directly by You – Sales Charges* for the front-end sales charge rates.

Deferred Sales Charge ("DSC") and Low Load Options

On February 20, 2020, the CSA announced that beginning on June 1, 2022, mutual funds are no longer allowed to offer sales charge options that include a deferred sales charge component (which includes the low load option as well as the DSC option). On May 7, 2021, the Ontario Securities Commission announced that it would ban deferred sales charges in Ontario, effective June 1, 2022, harmonizing the ban across Canada.

As a result, effective as at the close of business on May 31, 2022, purchases of securities of the Funds under the DSC option and the low load option are closed to all investors. If you bought units or shares of the Funds under the DSC option or low load option prior to June 1, 2022, your redemption schedule will continue to apply as described. Switches between Funds within the same sales charge option will still be available. See *Switches – Switching Between Funds* for further information about switches.

The DSC option and the low load option are no longer available for new purchases.

If you sell your securities within seven years of having bought them under the DSC option prior to June 1, 2022, you'll pay us a deferred sales charge at the time of your transaction. See *Fees and Expenses Payable Directly by You – Redemption Fees* for details on the redemption schedule. Except in the case of securities first purchased of AGF Canadian Money Market Fund under the DSC option, if you switch your securities purchased under the DSC option into securities of another Fund within the same sales charge option, the redemption schedule will continue to apply. See *Switches – Switching Between Funds* for more information.

If you sell your securities within three years of having bought them under the low load option prior to June 1, 2022, you'll pay us a low load sales charge at the time of your transaction. See *Fees and Expenses Payable Directly by You – Redemption Fees* for details on the redemption schedule. Except in the case of securities first purchased of AGF Canadian Money Market Fund under the low load option, if you switch your securities purchased under the low load option into securities of another Fund within the same sales charge option, the redemption schedule will continue to apply. See *Switches – Switching Between Funds* for more information.

If, after having bought your securities, you agree with your registered representative to change your sales charge option from low load or DSC to front-end, whether or not you also switch from one series of securities to another within the same Fund, you will have to pay any deferred sales charge or low load sales charge that applies at the time of such change.

Changing Sales Charge Options

If, after having bought your securities, you agree with your registered representative to change your sales charge option from low load or DSC to front-end, whether or not you also switch from one series of securities to another within the same Fund, you will have to pay any deferred sales charge or low load sales charge that applies at the time of such change.

Selling Funds

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

When you sell securities of a 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. We may accept a faxed copy of your written instructions from your registered representative only if your registered dealer has made arrangements with us to accept faxed instructions.

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 *Fees and Expenses – Short-Term or Frequent Trading Fee* for details about these fees.

Unless AGF Investments and your registered dealer have 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 the currency in which you purchased the securities, unless you request payment in another currency through our currency exchange service. See *Optional Services – Non-ETF Series* for details.

If you want the proceeds paid to someone else, or if you are selling more than $25,000 of the Funds, your signature must be guaranteed by your bank, trust company or registered dealer. In some cases, we may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

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 Order Proceeds, your registered dealer must pay the shortfall. Your registered dealer may have the right to collect the shortfall from you and may make provision in their arrangements with you that will require you to compensate the registered dealer for any losses suffered by the registered dealer in connection with your failure to satisfy the requirements of the Fund on the Original Order. Any penalties that a 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*.

Selling Securities Under the DSC Option

If you invested in MF Series, Classic Series, Series T or Series V securities under the DSC option and sell, reclassify or convert those securities within seven years of buying the original securities, other than in the circumstances noted below, we will deduct the applicable deferred sales charge from your transaction.

Your MF Series, Classic Series, Series T or Series V securities will be sold in the order of purchase, with your oldest securities being sold first. For purposes of calculating the order of selling securities, both the purchased securities and securities issued on the reinvestment of distributions on such purchased securities are deemed to be issued on the same date. Securities purchased on a particular date will be redeemed in priority to reinvested securities of such Fund deemed issued on that same date.

You won't pay a deferred sales charge on:

- MF Series, Classic Series, Series T or Series V securities you hold for seven years or more
- MF Series securities first purchased of AGF Canadian Money Market Fund under the DSC option (i.e., securities you first purchase of AGF Canadian Money Market Fund and not acquired through a switch from another Fund)
- MF Series, Classic Series, Series T or Series V securities that qualify for the 10% free amount, provided you reinvest dividends or distributions, as applicable, you receive on such securities as explained under the 10% free amount section

- MF Series, Classic Series, Series T or Series V securities you receive from reinvested dividends or distributions, as applicable. Before you can redeem these securities without paying deferred sales charges, you may need to pay deferred sales charges on redemptions of purchased securities as noted above
- Cash dividends or distributions, as applicable, paid by the Fund

In addition, you won't pay the deferred sales charge when you switch MF Series, Classic Series, Series T or Series V securities from one Fund to another Fund within the same sales charge option. However, if you switch to another Fund and subsequently sell, reclassify or convert those securities before the end of the applicable redemption schedule, we will deduct the deferred sales charge from the transaction. See *Switches – Switching Between Funds* for more information.

Selling Securities Under the Low Load Option

If you invested in MF Series, Classic Series, Series T or Series V securities under the low load option and sell, reclassify or convert those securities within three years of buying the original securities, other than in the circumstances noted below, we will deduct the applicable low load sales charge from your transaction.

Your MF Series, Classic Series, Series T or Series V securities will be sold in the order of purchase, with your oldest securities being sold first. For purposes of calculating the order of selling securities, both the purchased securities and securities issued on the reinvestment of distributions on such purchased securities are deemed to be issued on the same date. Securities purchased on a particular date will be redeemed in priority to reinvested securities of such Fund deemed issued on that same date.

You won't pay a low load sales charge on:

- MF Series, Classic Series, Series T or Series V securities you hold for three years or more
- MF Series securities first purchased of AGF Canadian Money Market Fund under the low load option (i.e., securities you first purchase of AGF Canadian Money Market Fund and not acquired through a switch from another Fund)
- MF Series, Classic Series, Series T or Series V securities that qualify for the 10% free amount, provided you reinvest dividends or distributions, as applicable, you receive on such securities as explained under the 10% free amount section
- MF Series, Classic Series, Series T or Series V securities you receive from reinvested dividends or distributions, as applicable. Before you can redeem these securities without paying low load sales charges, you may need to pay low load sales charges on redemptions of purchased securities as noted above
- Cash dividends or distributions, as applicable, paid by the Fund

In addition, you won't pay the low load sales charge when you switch MF Series, Classic Series, Series T or Series V securities from one Fund to another Fund within the same sales charge option. However, if you switch to another Fund and subsequently sell, reclassify or convert those securities before the end of the applicable redemption schedule, we will deduct the low load sales charge from the transaction. See *Switches – Switching Between Funds* for more information.

10% Free Amount

Each calendar year, you can sell or switch up to 10% of the market value of the MF Series, Classic Series, Series T or Series V securities you bought under the DSC option without paying a deferred sales charge (provided you reinvest any dividends or distributions, as applicable, you receive on your securities). You may also sell or switch up to 10% of the market value of the MF Series, Classic Series, Series T or Series V securities you bought under the low load option in each calendar year without paying a low load sales charge (provided you reinvest any dividends or distributions, as applicable, you receive on your securities). This is referred to as the 10% free amount. The 10% free amount for each year is equal to:

- 10% of the market value, measured as at December 31st of the previous year, of your MF Series, Classic Series, Series T or Series V securities you bought under the DSC option and that you have held for less than seven years, or 10% of the market value, measured as at December 31st of the previous year, of your MF Series, Classic Series, Series T or Series V securities you bought under the low load option and that you have held for less than three years; plus
- 10% of the market value of your MF Series, Classic Series, Series T or Series V securities you bought under the DSC option in the current year, or 10% of the market value of your MF Series, Classic Series, Series T or Series V securities you bought under the low load option in the current year.

Any unused 10% free amount in a given year cannot be carried over to the next year.

If you choose to switch under the 10% free amount described in this section, such switches will result in the applicable securities being switched from the DSC or low load, as applicable, to the front-end purchase option. While no sales charge will be applied, the trailing commission payable to your registered dealer will thereafter be applicable to securities purchased under the front-end purchase option. See *Dealer Compensation – Trailing Commission*. We require proper instructions from you in order to facilitate the 10% free amount switch described above.

We'll deduct any deferred sales charge or low load sales charge that applies when you sell your MF Series, Classic Series, Series T or Series V securities for cash or transfer them out of the AGF Group of Funds.

Switches

Switching Between Funds

A switch involves moving money from one Fund to another Fund, within the same Fund or between one Fund and AGF Credit Opportunities Fund or AGF Enhanced U.S. Income Plus Fund. Generally, a switch may be an order to sell and buy, to reclassify or to convert your securities. We describe these kinds of switches below. When we receive your order, we'll sell, reclassify or convert your securities accordingly. The steps for buying and selling Funds also apply to switches.

Your registered representative may charge you a fee for switching. You and your registered representative negotiate the fee. 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.

You won't pay a deferred sales charge or low load sales charge when you switch from one Fund bought under the DSC option or low load option to another Fund within the same sales charge option. The existing redemption schedule will continue to apply when you make this type of switch, except for certain switches out of AGF Canadian Money Market Fund. For switches of securities of AGF Canadian Money Market Fund first purchased under the DSC option or low load option to another Fund within the same sales charge option, the following applies:

- Effective June 1, 2022, you may switch into another Fund within the same sales charge option. Your registered dealer will not receive a sales commission at the time of the switch and no redemption schedule will be created (and no redemption fees apply). Instead, following the switch, your registered dealer will receive the trailing commission applicable to matured units (i.e., the trailing commission that would typically only apply after the end of the DSC or low load redemption schedule, as applicable). Please refer to the *Trailing Commission* section of this simplified prospectus for further detail.

Except in the case of AGF Canadian Money Market Fund securities, if you bought MF Series, Classic Series, Series T or Series V securities under the DSC or low load option and you sell your securities for cash or reclassify or convert them to another purchase option of the same or another available series, you'll have to pay any deferred sales charge or low load sales charge that applies at the time of the transaction. For AGF Canadian Money Market Fund securities, the following applies:

- You will not pay any deferred sales charge or low load sales charge when you sell, reclassify or convert the MF Series securities you first purchased of AGF Canadian Money Market Fund under the DSC option or low load option
- If you switch into a DSC option or low load option of AGF Canadian Money Market Fund from another Fund, you'll have to pay any deferred sales charge or low load sales charge that applies when you subsequently sell, reclassify or convert those securities

See *Fees and Expenses Payable Directly by You – Redemption Fees* for the DSC and low load option redemption schedules.

At the completion of your DSC or low load redemption schedule, DSC or low load securities of a Fund, as applicable, may be switched by your registered dealer into securities carrying a front-end sales charge or another available series of securities of a Fund without increased costs to you, other than any applicable switch fees. Your registered dealer is paid a higher trailing commission on front-end sales charge securities and may be paid a higher trailing commission if your DSC or low-load securities are switched into another series of securities. Your registered dealer or registered representative will generally be required to make certain disclosures to you and to obtain your written consent to switch between purchase options or to another series of securities. If you purchased DSC or low load securities of a Fund, the trailing commissions on the securities will increase automatically on completion of the applicable redemption schedule. Please refer to the *Trailing Commission* section of this simplified prospectus for further detail.

Switching Between Series of the Same Class

Switching between series of securities of the same Class is called a conversion. Therefore, you can convert securities of one series of a Class into securities of another series of the same Class if you are eligible for that series and the Class offers that series. If, after conversion, you are no longer eligible, your securities may be converted to securities of the MF Series, may be redeemed by the Tax Advantage Group or may be converted into another series if you so direct and if you are eligible for such series. When you convert securities within the Tax Advantage Group, the value of your investment won't change (except for any fees you pay to convert), but the number of securities you hold will change. This is because each series has a different security price. In general, conversions between securities of different series of the same Class will not be considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. If you hold your securities in a non-registered account, 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*.

Switching Between Series of the Same Trust Fund

Switching between series of the same Trust Fund is called a reclassification. You can reclassify securities of one series of a Trust Fund into securities of another series of the same Trust Fund if you are eligible for that series and the Trust Fund offers that series. If, after reclassification, you are no longer eligible, your securities may be reclassified to securities of the MF Series or Classic Series, may be redeemed by the Trust Fund or may be reclassified into another series if you so direct and if you are eligible for such series. When you reclassify securities of a Trust Fund, the value of your investment won't change (except for any fees you pay to reclassify), but the number of securities you hold will change. This is because each series has a different unit price. In general, a reclassification will not be considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. If you hold your securities in a non-registered account, 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*.

Switching Between Classes

When you switch securities between Classes within the Tax Advantage Group, it's called a conversion.

You can convert securities of a Class into securities of another Class (within the same or different series). When you convert securities between Classes, the value of your investment won't change (except for any fees you pay to convert), but the number of securities you hold will change. Conversions of securities between Classes are treated as a disposition of those securities at their fair market value for tax purposes. Further, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. If you hold your securities in a non-registered account, 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*.

Switching Between Trust Funds or a Trust Fund and Class

Switching between two different Trust Funds, between a Trust Fund and a Class (within the same or different series) of the Tax Advantage Group, or between a Trust Fund or a Class and AGF Credit Opportunities Fund or AGF Enhanced U.S. Income Plus Fund is considered a disposition for tax purposes. If you hold your securities in a non-registered account, you may realize a capital gain or loss on the disposition. Capital gains are taxable. The following switches are examples of taxable dispositions:

- if you switch from a series of securities of a Trust Fund to the same or another series of securities of another Trust Fund
- if you switch from a series of securities of a Trust Fund to the same or another series of securities of a Class of the Tax Advantage Group, or vice versa
- if you switch from a series of securities of a Trust Fund or a series of securities of a Class of the Tax Advantage Group to another series of securities of AGF Credit Opportunities Fund, or vice versa
- if you switch from a series of securities of a Trust Fund or a series of securities of a Class of the Tax Advantage Group to the same or another series of securities of AGF Enhanced U.S. Income Plus Fund

For further 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 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.

For Funds that hold 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 a 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 relevant 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, including redemptions or switches:

- from money-market and short-term income funds
- that are systematic transactions available from AGF Investments as optional services
- resulting from an investor exercising their right to unlock assets from a locked-in registered plan.

All securityholders of the Funds 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.

PURCHASES, SWITCHES AND REDEMPTIONS – ETF SERIES

All information pertaining to this specific heading (and sub-headings below) refers to purchasing, switching and redeeming ETF Series securities of the Funds. Please see *Purchases, Switches and Redemptions – Non-ETF Series* for applicable information relating to the Non-ETF Series securities of the Funds.

Series of Securities

ETF Series:

ETF Series securities are an exchange-traded series of securities offered on a continuous basis by certain of the Funds. ETF Series securities of these Funds are issued and sold on a continuous basis.

ETF Series securities of AGF Emerging Markets ex China Fund, AGF Enhanced U.S. Equity Income Fund, AGF Global Real Assets Fund, AGF Total Return Bond Fund and AGF U.S. Small-Mid Cap Fund have been approved for listing on Cboe CA and are offered on a continuous basis.

An investor can buy or sell ETF Series securities of the Funds on Cboe CA or through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Series securities of the applicable Funds.

Designated Brokers and Dealers

AGF Investments, on behalf of each Fund that offers ETF Series securities, has entered into a designated broker agreement (the “Designated Broker Agreement”) with a registered dealer (the “Designated Broker”) pursuant to which the Designated Broker agrees to perform certain duties relating to the ETF Series securities of one or more Funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy Cboe CA’s original listing requirements; (ii) to subscribe for ETF Series securities on an ongoing basis when cash redemptions of ETF Series securities occur; and (iii) to post a liquid two-way market for the trading of ETF Series securities on Cboe CA. AGF Investments may, in its discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement provides that AGF Investments may from time to time, and in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series securities for cash in a dollar amount to be agreed to by the parties based on the NAV of the ETF Series securities of the applicable Fund. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by AGF Investments of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the first Trading Day after the subscription notice has been delivered.

Issuance of ETF Series Securities

To Designated Broker and Dealers

All orders to purchase ETF Series securities directly from a Fund must be placed by the Designated Broker or a registered dealer (that may or may not be a Designated Broker). Each Fund may, in its discretion, reject any subscription order placed by the Designated Broker or registered dealer. No fees will be payable by a Fund to the Designated Broker or a registered dealer in connection with the issuance of such ETF Series securities. On the issuance of ETF Series securities, an amount may be charged to the Designated Broker or registered dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF Series securities.

On any Trading Day (being a day on which a regular session of Cboe CA is held and the primary market or exchange for the securities held by the Fund is open for trading), the Designated Broker or a registered dealer may place a subscription order for the Prescribed Number of ETF Series Securities (or an integral multiple thereof). “Prescribed Number of ETF Series Securities” means the number of ETF Series securities determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

For a subscription order to be considered to be received and effective on a Trading Day, the subscription order must be received by the applicable ETF Series of an applicable Fund at or before 9:00 a.m. (Toronto time) on the effective Trading Day for the subscription (for AGF Emerging Markets ex China Fund - ETF Series, subscription orders must be received at or before 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the subscription) (or such later time on such Trading Day as AGF Investments may permit) and in such circumstances the ETF Series of an applicable Fund will issue to the Designated Broker or a registered dealer the Prescribed Number of ETF Series

Securities (or an integral multiple thereof) by no later than the first Trading Day after the date on which the subscription order is accepted, provided that payment for such ETF Series securities has been received.

For each Prescribed Number of ETF Series Securities issued, the Designated Broker or registered dealer must deliver payment consisting of, in AGF Investments' discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV per unit of the Prescribed Number of ETF Series Securities next determined following the receipt of the subscription order; or (ii) cash in an amount equal to the NAV per unit of the Prescribed Number of ETF Series Securities next determined following the receipt of the subscription order.

"Basket of Securities" is a group of securities and/or other instruments that we may determine in our discretion from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

We will make available to the Designated Brokers and registered dealers information as to the Prescribed Number of ETF Series Securities and any Basket of Securities for each Fund offering ETF Series securities for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Securities from time to time. The Prescribed Number of ETF Series Securities will be available on the Funds' designated website at www.AGF.com/ca.

To Designated Brokers in Special Circumstances

ETF Series securities may also be issued by a Fund to the Designated Broker in certain special circumstances, including with the rebalancing of and adjustments to the applicable ETF Series of a Fund, and when cash redemptions of ETF Series securities occur.

To Securityholders as Reinvested Distributions

ETF Series securities may be issued by a Fund to securityholders on the automatic reinvestment of certain distributions.

Secondary Market Trading of ETF Series Securities

ETF Series securities of AGF Emerging Markets ex China Fund, AGF Enhanced U.S. Equity Income Fund, AGF Global Real Assets Fund, AGF Total Return Bond Fund and AGF U.S. Small-Mid Cap Fund have been approved for listing on Cboe CA and are offered on a continuous basis.

The following table indicates the ticker for the ETF Series securities of each Fund that offers an ETF Series:

Fund	Ticker Symbol
AGF Emerging Markets ex China Find	AEMX
AGF Enhanced U.S. Equity Income Fund	AENU
AGF Global Real Assets Fund	AGLR
AGF Total Return Bond Fund	ATRB
AGF U.S. Small-Mid Cap Fund	ASMD

A securityholder may buy or sell ETF Series securities on Cboe CA or another exchange or marketplace through registered brokers and dealers in the province or territory where the securityholder resides.

Securityholders may incur brokerage commissions in buying or selling ETF Series securities. No fees are paid by a securityholder to us or the Funds in connection with the buying or selling of ETF Series securities on Cboe CA or another exchange or marketplace. Securityholders may trade ETF Series securities in the same way as other securities listed on Cboe CA or another exchange or marketplace, including by using market orders and limit orders.

The securities of an ETF Series may trade in the secondary market at a premium or a discount to their NAV per unit. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV per unit. However, as Designated Brokers and registered dealers subscribe for and exchange Prescribed Number of ETF Series Securities of a Fund at the NAV per unit, we do not expect the securities of any ETF Series to trade at a large discount or premium to their NAV per unit for a sustained period of time.

ETF Series securities may not be purchased by nor transferred to U.S. Persons, as defined in Regulation S under the U.S. Securities Act, as amended.

Special Considerations for Securityholders

The provisions of the so-called ‘early warning’ reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Series securities of a Fund. The Funds have obtained exemptive relief to permit securityholders to acquire more than 20% of the ETF Series securities through purchases on Cboe CA or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation.

Switches

You may not switch to or from the ETF Series of any Fund.

Redeeming ETF Series Securities

Redemption of ETF Series Securities for Cash

On any Trading Day, securityholders may redeem ETF Series securities in any number for cash at a redemption price per unit equal to 95% of the closing price for the ETF Series securities on Cboe CA on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. Because securityholders will generally be able to sell ETF Series securities at the market price on Cboe CA or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, securityholders are advised to consult their brokers, dealers or investment advisers before redeeming their ETF Series securities for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by AGF Investments from time to time must be delivered to the applicable ETF Series of a Fund at its registered office at or before 9:00 a.m. (Toronto time) on the effective Trading Day for the redemption (for AGF Emerging Markets ex China Fund - ETF Series, redemption requests must be received by the applicable ETF Series of a Fund at or before 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the redemption) (or such later time on such Trading Day as AGF Investments may permit). If a cash redemption request is not received by the delivery deadlines noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the first Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Securityholders that redeem ETF Series securities prior to the distribution record date for any distribution will not be entitled to receive that distribution. A “distribution record date” is a date designated by us as a record date for the determination of ETF Series securityholders entitled to receive a distribution from a Fund.

In connection with the redemption of ETF Series securities, a Fund will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed under the Tax Act, the redemption price paid to an ETF Series securityholder may include capital gains realized by the Fund. The remaining portion of the redemption price will be proceeds of redemption.

We reserve the right to cause a Fund to redeem the ETF Series securities held by a securityholder at a price equal to the NAV per unit on the effective date of such redemption if we believe it is in the best interests of the Fund to do so.

Exchange of Units for Baskets of Securities and/or Cash

On any Trading Day, securityholders may exchange a minimum of a Prescribed Number of ETF Series Securities (and any additional multiple thereof) for, in our discretion, Baskets of Securities and cash or only cash.

To effect an exchange of ETF Series securities of a Fund, a securityholder must submit an exchange request in the form prescribed by AGF Investments from time to time to the applicable ETF Series of a Fund at its registered office by 9:00 a.m. (Toronto time) on the effective Trading Day for the exchange (for AGF Emerging Markets ex China Fund – ETF Series, exchange requests must be received by the applicable ETF Series of a Fund by 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the exchange) (or such later time on such Trading Day as AGF Investments may permit). The exchange price will be equal to the NAV of the ETF Series securities on the effective day of the exchange request, payable by delivery of Baskets of Securities and/or cash. The ETF Series securities will be redeemed on the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will be made by no later than the first Trading Day after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by AGF Investments and/or the portfolio manager, as the case may be, in its discretion.

We will make available to the Designated Broker and the registered dealers information as to the Prescribed Number of ETF Series Securities and any Basket of Securities for each Fund offering ETF Series securities for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of ETF Series Securities from time to time.

A securityholder that exchanges or redeems ETF Series securities during the period that is one business day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those ETF Series securities.

If securities held by a Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a securityholder on an exchange of ETF Series securities may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and Redemption of ETF Series Securities through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Series securities sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify us or as we may direct prior to the relevant cut-off time.

Suspension of Exchanges and Redemptions of ETF Series Securities

AGF Investments may suspend the exchange and/or redemption of ETF Series securities or payment of redemption proceeds of ETF Series securities of a Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the applicable Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior permission of the securities regulatory authorities.

The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All ETF Series securityholders making such requests shall be advised by us of the suspension and that the exchange or redemption will be effected at a price determined on the first business day following the termination of the suspension. All such securityholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Funds, any declaration of suspension made by us shall be conclusive.

Short-Term or Frequent Trading

We do not believe that it is necessary to impose any short-term or frequent trading restrictions on ETF Series securityholders at this time, as ETF Series securities are primarily traded in the secondary market in the same way as other listed securities. In the few situations where the ETF Series securities of the applicable Funds are not purchased in the secondary market, purchases usually involve the Designated Broker or a registered dealer upon whom AGF Investments may impose a redemption fee, which is intended to compensate the applicable Fund for any costs and expenses incurred in relation to the trade.

OPTIONAL SERVICES – NON-ETF SERIES

This section tells you about the accounts, plans and services that are available to investors in the AGF Group of Funds (Non-ETF Series securities only). Ask your registered representative to contact us at 1-800-268-8583 for full details.

Currency Exchange Service

When you sell your securities, you can ask for the proceeds in a foreign currency, at the current rate of exchange.

We can also exchange currency when you buy securities. If you provide payment for your purchase in another currency (other than U.S. dollars for Funds that are priced in U.S. dollars), we can convert it to Canadian dollars. Please call us for further details.

Electronic Transaction Services

You can arrange for your registered representative to place orders to buy, switch and sell securities of the Funds on your behalf by fax or telephone. You can also contact us by telephone to directly place orders to sell securities of the Funds. In addition, you can arrange for your registered representative to have money electronically transferred from or to your bank account when you buy or sell securities of the Funds in Canadian dollars. We don't offer this service for U.S. dollar investments.

Registered Plans

We offer AGF Investments RRSPs, Group RRSPs, RRIFs, LIRAs, LRSPs, RLSPs, LIFs, LRIFs, RLIFs, PRIFs, RESPs, Group RESPs, TFSAs, Group TFSAs and FHSAs. You will find the minimum investment amounts for all account types, including these registered plans, under *Buying Funds*. We may waive the minimum investment amounts at our discretion. There are no administration fees charged by AGF Investments to open, maintain or close a plan. See also *Fees and Expenses Payable by the Funds – Operating Expenses and Administration Fee*.

You can also hold your securities in self-directed registered plans that you set up with other financial institutions. You may be charged a fee for these plans. You should consult with your tax advisor regarding the special rules that apply to each type of registered plan, including whether the units of a particular Fund would be a "prohibited investment" for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making units of the Funds available for purchase within registered plans.

Systematic Distribution Switching Plan

We'll automatically switch your reinvested distributions from one Fund to another Fund within the same series and under the same sales charge option. The switch will be processed and trade dated on the next business day immediately after a distribution has been reinvested. The automatic switching program also applies to reinvested distributions declared by the Funds.

The default start date for the systematic distribution switching plan is the first day of the month following receipt of your instructions to set up the plan.

The securities will be switched in the order of purchase, with your oldest securities being switched first. For purposes of calculating the order of switching securities, both the purchased securities and securities issued on the reinvestment of dividends and distributions on such purchased securities are deemed to be issued on the same date. At the time of a switch, the purchased securities of the Fund outstanding at that time are switched in priority to the reinvested securities of such Fund deemed issued on the same date.

When you enrol in our systematic distribution switching plan, you will receive a copy of the relevant Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request a copy of the Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedarplus.ca or on our designated website at www.AGF.com/ca.

Systematic Investment Plan

You can make regular investments in the Funds weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day of the month, for as little as $25 a Fund or $100 for a Portfolio or Portfolio Class. We'll automatically transfer money from your Canadian dollar chequing account and invest it in the Funds you choose. If the frequency or start date is not included in your instructions, we will default the frequency to monthly and the start date to the first day of the following month. We don't offer this service for U.S. dollar investments, AGF Investments RRIFs or the locked-in plans.

When you enrol in our systematic investment plan, you will receive a copy of the relevant Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request a copy of the Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedarplus.ca or on our designated website at www.AGF.com/ca.

You have a statutory right to withdraw from an initial purchase of the Funds under the systematic investment plan but you do not have a statutory right to withdraw from subsequent purchases of the Funds under the systematic investment plan where you do not request a current version of the Fund Facts. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described under *What Are Your Legal Rights*, whether or not you have requested a current version of the Fund Facts.

Systematic Switching Plan

You can make regular switches between the Funds weekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually on any business day of the month. We'll automatically convert securities of one Class to another Class or sell securities of one Fund and use the proceeds to buy another Fund within the same series and under the same sales charge option. The short-term trading fee does not apply to securities sold through this service. You may have to pay a negotiable fee to your registered dealer. You and your registered representative negotiate the fee. See *Fees and Expenses* for details. You may realize a capital gain or loss. Capital gains are taxable if you hold your securities in a non-registered account. For further discussion of the income tax consequences, see *Income Tax Considerations*.

When you enrol in our systematic switching plan, you will receive a copy of the relevant Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

You can request a copy of the Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-800-268-8583, by emailing us at tiger@AGF.com or by asking your registered representative. You can also find the Fund Facts, the annual simplified prospectus and any amendments at www.sedarplus.ca or on our designated website at www.AGF.com/ca.

Systematic Withdrawal Plan

You can receive regular Canadian dollar payments from your Funds through our systematic withdrawal plan. We'll sell the number of securities needed to make the payment and send the proceeds to you by cheque or deposit to your bank account. You can choose to receive payments weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day. If the frequency or start date is not included in your instructions, we will default the frequency to monthly and the start date to the first day of the following month. The short-term trading fee does not apply to securities sold through this service. We don't offer this service for automatic deposits in U.S. dollars. You may realize a capital gain or loss when your securities are sold. Capital gains are taxable if you hold your securities in a non-registered account. For further discussion of the income tax consequences, see *Income Tax Considerations*.

If the value of the investment in your account falls below $3,750 for each Portfolio and Portfolio Class or $500 for the other Funds, we may sell your securities and send you the proceeds. If you withdraw more money than your Fund securities are earning, you'll eventually use up your investment.

FEES AND EXPENSES

The following table lists the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds pay 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.

Each 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 each series of the Fund, based on the residence for tax purposes of the investors of the particular 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 a 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 a Fund in a way that could result in an increase in charges to these series or to their 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 these 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 Funds 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, 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.

As a result of regulatory changes, effective as at the close of business on May 31, 2022, purchases of securities of the Funds under the DSC option and the low load option were closed to all investors. If you acquired units or shares of the Funds under the DSC option or low load option prior to June 1, 2022, your redemption schedule will continue to apply as described. Switches between Funds within the same sales charge option will still be available.

Fees and Expenses Payable by the Funds							
Management Fees (in %):	**These fees are calculated and accrued daily and paid monthly. Management fees are fees for various services provided to the Funds, including investment management and advisory services, sales and trailing commissions to registered dealers on the distribution of each 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 the MF Series, Series F, Series FV, Series M, Series T, Series V and ETF Series securities payable by each Fund, and the Classic Series securities payable by AGF North American Dividend Income Fund.**						
	MF Series	**Series F**	**Series FV**	**Series M**	**Series T**	**Series V**	**ETF Series**
EQUITY FUNDS							
Canadian							
AGF Canadian Dividend Income Fund	1.75	0.90	0.90	–	1.75	1.75	–
AGF Canadian Growth Equity Class	2.25	1.25	–	–	–	–	–
AGF Canadian Growth Equity Fund	1.80	0.80	–	–	–	–	–
AGF Canadian Small Cap Fund	2.25	1.25	–	–	–	–	–
AGF North American Dividend Income Class	1.85	0.90	0.90	–	1.85	1.85	–
AGF North American Dividend Income Fund[1]	1.85	0.90	–	–	1.50	1.50	–

[1] The rate for management fees payable for Classic Series securities of AGF North American Dividend Income Fund is 1.50%.

Fees and Expenses Payable by the Funds							
	MF Series	Series F	Series FV	Series M	Series T	Series V	ETF Series
Global / International							
AGF American Growth Class	2.20	1.00	1.00	0.75	2.20	2.20	–
AGF American Growth Fund	2.10	0.90	0.90	–	2.10	–	–
AGF China Focus Class	2.50	1.50	–	–	–	–	–
AGF China Focus Fund	2.20	0.90	–	–	–	–	–
AGF Emerging Markets Class	2.00	1.00	–	–	–	–	–
AGF Emerging Markets ex China Fund	1.90	0.90	–	–	–	–	0.90
AGF Emerging Markets Fund	2.00	0.90	–	–	–	–	–
AGF Enhanced U.S. Equity Income Fund	1.75	0.75	–	–	–	–	0.75
AGF European Equity Class	1.90[1]	0.90[2]	–	–	1.90[3]	–	–
AGF Global Dividend Class	2.00	1.00	1.00	–	–	2.00	–
AGF Global Dividend Fund	2.00	0.90	0.90	–	2.00	2.00	–
AGF Global Equity Class	2.00	0.90	0.90	–	2.00	2.00	–
AGF Global Equity Fund	2.00	0.90	–	–	–	–	–

[1] Fee reduction from 2.50 to 1.90 effective May 1, 2025.
[2] Fee reduction from 1.00 to 0.90 effective May 1, 2025.
[3] Fee reduction from 2.50 to 1.90 effective May 1, 2025.

Fees and Expenses Payable by the Funds							
	MF Series	**Series F**	**Series FV**	**Series M**	**Series T**	**Series V**	**ETF Series**
AGF Global Select Fund	2.00	0.80	–	0.65	–	–	–
AGF U.S. Sector Class	2.00	0.85	–	–	–	–	–
AGF U.S. Sector Fund	1.90	0.75	–	–	–	–	–
AGF U.S. Small-Mid Cap Fund	2.00	0.90	–	–	–	–	0.90
Specialty							
AGF Global Real Assets Class	2.35	0.70	–	–	–	–	–
AGF Global Real Assets Fund	2.25	0.60	–	–	–	–	0.60
AGF Global Sustainable Growth Equity Fund	1.65	0.65	–	–	–	–	–
BALANCED AND ASSET ALLOCATION FUNDS							
Global / International							
AGF Equity Income Fund	1.85	0.80[1]	–	–	1.85	1.85	–
AGF Global Growth Balanced Fund	2.00	0.80	0.80	–	2.00	2.00	–
AGF Global Strategic Income Fund	2.00[2]	0.80	–	–	2.00[3]	2.00[4]	–

[1] Fee reduction from 0.85 to 0.80 effective May 1, 2025.
[2] Fee reduction from 2.25 to 2.00 effective May 1, 2025.
[3] Fee reduction from 2.25 to 2.00 effective May 1, 2025.
[4] Fee reduction from 2.25 to 2.00 effective May 1, 2025.

	MF Series	Series F	Series FV	Series M	Series T	Series V	ETF Series
AGF Global Sustainable Balanced Class	1.90	0.90	–	–	–	–	–
AGF Global Sustainable Balanced Fund	1.90	0.90	–	–	–	–	–
AGF Global Yield Class	1.70	0.75	0.75	–	–	1.70	–
AGF Global Yield Fund	1.70	0.65	0.65	–	1.70	1.70	–
FIXED INCOME FUNDS							
Canadian							
AGF Canadian Money Market Fund	1.00	0.50	–	–	–	–	–
AGF Fixed Income Plus Class	1.20	0.60	–	0.52	–	–	–
AGF Fixed Income Plus Fund	1.20	0.50	–	0.46	–	–	–
AGF Short-Term Income Class	0.90	0.50	–	–	–	–	–
Global / International							
AGF Floating Rate Income Fund	1.45	0.65	–	–	1.45	1.45	–
AGF Global Convertible Bond Fund	1.65	0.70	0.70	–	–	1.65	–
AGF Global Corporate Bond Fund	1.50	0.80	–	–	–	–	–

	MF Series	Series F	Series FV	Series M	Series T	Series V	ETF Series
AGF Total Return Bond Class	1.45	0.70	0.70	0.62	–	1.45	–
AGF Total Return Bond Fund	1.35	0.60	–	–	–	1.35	0.60
MANAGED SOLUTIONS							
AGF Elements® Portfolios							
AGF Elements Balanced Portfolio	2.00	0.80	0.80	–	2.00	2.00	–
AGF Elements Conservative Portfolio	2.00	0.80	–	–	–	–	–
AGF Elements Global Portfolio	2.10	0.90	–	–	–	–	–
AGF Elements Growth Portfolio	2.00	0.80	0.80	–	2.00	2.00	–
AGF Elements® Portfolio Classes							
AGF Elements Balanced Portfolio Class	2.00	0.80	0.80	–	2.00	2.00	–
AGF Elements Conservative Portfolio Class	2.00	0.80	0.80	–	–	2.00	–
AGF Elements Global Portfolio Class	2.10	0.90	–	–	–	–	–
AGF Elements Growth Portfolio Class	2.00	0.80	0.80	–	2.00	2.00	–

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Funds</th></tr>
<tr><td>Management Fees</td><td>The total annual aggregate management and advisory fees payable by AGF European Equity Fund to AGF Investments and the portfolio adviser is 1% for Series S securities. These fees are calculated and accrued daily and paid monthly. These fees may be waived by AGF Investments under certain circumstances. Please refer to the Fund of Funds section below for further detail.</td></tr>
<tr><td>Management Fee Reductions</td><td>We sometimes may agree to waive, at our discretion, or negotiate a lower management fee for certain investors in a 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 Trust Fund pays the fees is received by the investor as follows: We reduce the management fee we charge to the Trust Fund and the Trust 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 Trust Fund. Management fee distributions are reinvested in the Trust Fund. If the Trust 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 Trust Fund.
For the Tax Advantage Group, you will receive the amount of the reduction directly from AGF Investments. This is called a management fee rebate. Management fee rebates are paid at least quarterly and reinvested in additional securities of the relevant series of a Class.
The income tax consequences of receiving a management fee distribution or rebate are discussed under Income Tax Considerations in this simplified prospectus.
If applicable, and at AGF Investments’ discretion, grandfathered management fee distributions and rebates from prior fund reorganizations will continue to be reinvested at least annually.</td></tr>
<tr><td>Fund of Funds</td><td>In accordance with Canadian securities legislation, including NI 81-102, a 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, a 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 Each of the Mutual Funds Described in this Document – Investing in Other Investment Funds.</td></tr>
</table>

Fees and Expenses Payable by the Funds	
Operating Expenses and Administration Fee	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 Funds, except for certain costs described below referred to as “Fund Costs”. Each 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 Administration Fee is not applicable to Series M, Series O, Series Q, Series S and Series W securities. The operating expenses borne by AGF Investments in exchange for the Administration Fee paid by each Fund include, without limiting the generality of the foregoing, the following: operating expenses relating to registrar and transfer agency services; legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the Independent Review Committee*; for Tax Advantage Group only, the directors’ fees and expenses, and annual securityholder meeting costs; 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), ETF Facts, 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 Funds, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies. Fund Costs that are borne by the Funds 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 June 13, 2024; • the costs of complying with any new regulatory requirement, including any such new fee introduced, or with any material change to existing governmental and regulatory requirements imposed; and • operating expenses considered outside of the normal course of business of the Funds. Each Fund will continue to pay all applicable taxes, including, without limitation, income taxes, withholding taxes, HST and related taxes. Subject to applicable securities rules, a Fund that invests in underlying funds 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 borne by AGF Investments in exchange for a fixed administration fee paid by the funds managed by AGF Investments to which NI 81-107 applies, including the Portfolios and Portfolio Classes, AGF ETFs, AGF Platform Funds, AGF Credit Opportunities Fund and AGF Enhanced U.S. Income Plus Fund, in a manner that is considered by AGF Investments to be fair and reasonable.*

Administration Fee (in %):	MF Series	Series F	Series FV	Series I	Series T	Series V	ETF Series
EQUITY FUNDS							
Canadian							
AGF Canadian Dividend Income Fund	0.19	0.10	0.10	0.04	0.32	0.32	–
AGF Canadian Growth Equity Class	0.23	0.18	–	0.15	–	–	–
AGF Canadian Growth Equity Fund	0.19	0.14	–	–	–	–	–
AGF Canadian Small Cap Fund	0.35	0.21	–	0.07	–	–	–
AGF North American Dividend Income Class	0.17	0.10	0.10	–	0.17	0.17	–
AGF North American Dividend Income Fund[1]	0.22	0.10	–	0.04	0.17	0.29	–
Global / International							
AGF American Growth Class	0.21	0.09	0.21	0.03	0.14	0.20	–
AGF American Growth Fund	0.13	0.16	0.25	0.04	0.25	–	–
AGF China Focus Class	0.37	0.37	–	–	–	–	–
AGF China Focus Fund	0.35	0.35	–	0.10	–	–	–
AGF Emerging Markets Class	0.45	0.35	–	–	–	–	–
AGF Emerging Markets ex China Fund	0.35	0.25	–	0.10	–	–	0.25
AGF Emerging Markets Fund	0.31	0.22	–	0.08	–	–	–
AGF Enhanced U.S. Equity Income Fund	0.20	0.10	–	0.10	–	–	0.10
AGF European Equity Class	0.17[2]	0.02[3]	–	–	0.17[4]	–	–
AGF Global Dividend Class	0.15	0.14	0.46	–	–	0.17	–
AGF Global Dividend Fund	0.17	0.10	0.36	0.04	0.14	0.13	–

[1] The rate for the Administration Fee payable for Classic Series securities of AGF North American Dividend Income Fund is 0.19%.
[2] Fee reduction from 0.38 to 0.17 effective May 1, 2025.
[3] Fee reduction from 0.32 to 0.02 effective May 1, 2025.
[4] Fee reduction from 0.38 to 0.17 effective May 1, 2025.

Administration Fee (in %):	MF Series	Series F	Series FV	Series I	Series T	Series V	ETF Series
AGF Global Equity Class	0.15	0.14	0.20	–	0.15	0.15	–
AGF Global Equity Fund	0.31	0.12	–	0.05	–	–	–
AGF Global Select Fund	0.36	0.11	–	0.04	–	–	–
AGF U.S. Sector Class	0.18	0.12	–	–	–	–	–
AGF U.S. Sector Fund	0.15	0.10	–	–	–	–	–
AGF U.S. Small-Mid Cap Fund	0.33	0.10	–	–	–	–	0.10
Specialty							
AGF Global Real Assets Class	0.37	0.16	–	0.10	–	–	–
AGF Global Real Assets Fund	0.30	0.20	–	0.14	–	–	0.20
AGF Global Sustainable Growth Equity Fund	0.23	0.02	–	0.05	–	–	–
BALANCED AND ASSET ALLOCATION FUNDS							
Global / International							
AGF Equity Income Fund	0.11	0.10	–	–	0.10	0.10	–
AGF Global Growth Balanced Fund	0.29	0.10	0.22	–	0.22	0.12	–
AGF Global Strategic Income Fund	0.20	0.11	–	–	0.15	0.21	–
AGF Global Sustainable Balanced Class	0.03	0.02	–	–	–	–	–
AGF Global Sustainable Balanced Fund	0.20	0.19	–	0.15	–	–	–
AGF Global Yield Class	0.07	0.07	0.09	–	–	0.07	–
AGF Global Yield Fund	0.11	0.10	0.18	–	0.10	0.10	–
FIXED INCOME FUNDS							
Canadian							
AGF Canadian Money Market Fund	0.49	0.35	–	–	–	–	–

Administration Fee (in %):	MF Series	Series F	Series FV	Series I	Series T	Series V	ETF Series
AGF Fixed Income Plus Class	0.17	0.07	–	0.11	–	–	–
AGF Fixed Income Plus Fund	0.17	0.10	–	0.04	–	–	–
AGF Short-Term Income Class	0.10	0.10	–	–	–	–	–
Global / International							
AGF Floating Rate Income Fund	0.30	0.10	–	–	0.30	0.30	–
AGF Global Convertible Bond Fund	0.10	0.10	0.10	0.07	–	0.10	–
AGF Global Corporate Bond Fund	0.20	0.10	–	0.06	–	–	–
AGF Total Return Bond Class	0.11	0.10	0.11	–	–	0.25	–
AGF Total Return Bond Fund	0.21	0.10	–	0.04	–	0.29	0.10
MANAGED SOLUTIONS							
AGF Elements® Portfolios							
AGF Elements Balanced Portfolio	0.10	0.06	0.23	–	0.08	0.15	–
AGF Elements Conservative Portfolio	0.12	0.10	–	–	–	–	–
AGF Elements Global Portfolio	0.17	0.17	–	–	–	–	–
AGF Elements Growth Portfolio	0.12	0.09	0.29	–	0.15	0.29	–
AGF Elements® Portfolio Classes							
AGF Elements Balanced Portfolio Class	0.11	0.11	0.23	–	0.10	0.12	–
AGF Elements Conservative Portfolio Class	0.13	0.14	0.22	–	–	0.14	—
AGF Elements Global Portfolio Class	0.34	0.34	–	–	–	–	–
AGF Elements Growth Portfolio Class	0.29	0.29	0.29	–	0.29	0.29	–

Fees and Expenses Payable Directly by You	
Management Fees – Series I, O, Q and W	There are no management fees payable by the Funds for Series I, Series O, Series Q or Series W securities. The management fees for Series I, Series O, Series Q and Series W securities are paid directly by Series I, Series O, Series Q or Series W securityholders, as applicable, not by the Funds. Investors may only purchase Series I, Series O, Series Q and Series W securities through a registered dealer. The maximum annual rates for Series O, Series Q and Series W securities, excluding applicable taxes, depend on the Fund you buy (rate reductions may apply), as per the chart below. The maximum annual rate for Series I securities, excluding applicable taxes, is 1.25%.

Funds	Series O maximum rates (in %)	Series Q maximum rates (in %)	Series W maximum rates (in %)
EQUITY FUNDS			
Canadian			
AGF Canadian Dividend Income Fund	1.00	0.90	0.90
AGF Canadian Growth Equity Class	1.35	-	-
AGF Canadian Growth Equity Fund	0.80	-	-
AGF Canadian Small Cap Fund	1.25	-	-
AGF North American Dividend Income Class	1.00	0.90	0.90
AGF North American Dividend Income Fund	1.00	0.90	0.90
Global / International			
AGF American Growth Class	1.10	0.90	0.90
AGF American Growth Fund	1.10	0.90	0.90
AGF China Focus Class	1.50	-	-
AGF China Focus Fund	0.90	-	-
AGF Emerging Markets Class	1.50	0.90	0.90
AGF Emerging Markets ex China Fund	0.90	-	-
AGF Emerging Markets Fund	1.50	0.90	0.90
AGF Enhanced U.S. Equity Income Fund	0.75	-	-
AGF European Equity Class	1.10	-	-
AGF Global Dividend Class	1.00	0.90	0.90
AGF Global Dividend Fund	1.00	0.90	0.90
AGF Global Equity Class	1.00	0.90	0.90
AGF Global Equity Fund	1.00	0.90	0.90
AGF Global Select Fund	1.10	0.90	0.80
AGF U.S. Sector Class	1.20	0.90	0.85
AGF U.S. Small-Mid Cap Fund	1.00	1.00	0.90
Specialty			
AGF Global Real Assets Class	1.50	-	-
AGF Global Real Assets Fund	1.25	-	-
AGF Global Sustainable Growth Equity Fund	1.00	-	-

Fees and Expenses Payable Directly by You

Funds	Series O maximum rates (in %)	Series Q maximum rates (in %)	Series W maximum rates (in %)
BALANCED AND ASSET ALLOCATION FUNDS			
Global / International			
AGF Equity Income Fund	0.85	0.80	0.80
AGF Global Growth Balanced Fund	1.00	0.85	0.85
AGF Global Strategic Income Fund	1.00	0.85	-
AGF Global Sustainable Balanced Class	-	0.85	0.85
AGF Global Sustainable Balanced Fund	1.00	0.85	-
AGF Global Yield Class	0.85	0.70	0.70
AGF Global Yield Fund	0.85	0.70	0.65
FIXED INCOME FUNDS			
Canadian			
AGF Canadian Money Market Fund	0.50	-	-
AGF Fixed Income Plus Class	0.80	0.60	0.60
AGF Fixed Income Plus Fund	0.80	0.60	0.60
AGF Short-Term Income Class	0.75	-	-
Global / International			
AGF Floating Rate Income Fund	0.95	0.65	0.65
AGF Global Convertible Bond Fund	0.95	0.80	0.75
AGF Global Corporate Bond Fund	1.00	0.70	-
AGF Total Return Bond Class	1.00	0.75	0.70
AGF Total Return Bond Fund	1.00	0.75	0.60
MANAGED SOLUTIONS			
AGF Elements® Portfolios			
AGF Elements Balanced Portfolio	0.90	0.70	0.70
AGF Elements Conservative Portfolio	0.90	0.70	0.70
AGF Elements Global Portfolio	1.00	0.80	0.80
AGF Elements Growth Portfolio	0.90	0.70	0.70
AGF Elements® Portfolio Classes			
AGF Elements Balanced Portfolio Class	0.90	0.70	0.70
AGF Elements Conservative Portfolio Class	0.90	0.70	0.70
AGF Elements Global Portfolio Class	1.00	0.80	0.80
AGF Elements Growth Portfolio Class	0.90	0.70	0.70

If you are considering an investment in Series I, Series O, Series Q or Series W securities, you should consult your independent tax advisor about the tax treatment of you paying the management fees directly.

For Series Q and Series W, we deduct the management fee by automatically selling the securities in your account monthly on or about the 20th of each month.

Fees and Expenses Payable Directly by You	
	You may realize a capital gain or loss when your securities are sold. Capital gains are taxable if you hold your securities in a non-registered account. If you sell most or all of your securities before the end of the month, we will deduct the management fee (plus any service fee) you owe from the sale proceeds and send you the balance. We may change the date and method of deducting such fees.
Service Fees – Series Q	When you buy Series Q securities of the Funds, a negotiated service fee can be paid to your registered dealer on a monthly basis. This fee is in addition to the management fee you pay directly to AGF Investments. The actual service fee depends on the arrangements you negotiate with your registered dealer. See *Dealer Compensation – Series Q Service Fees*. The maximum annual rates, excluding applicable taxes, depend on the Fund you buy:

Fund	Maximum Service Fee (in %)
AGF American Growth Class	1.00
AGF American Growth Fund	1.00
AGF Canadian Dividend Income Fund	1.00
AGF Elements Balanced Portfolio	1.15
AGF Elements Balanced Portfolio Class	1.15
AGF Elements Conservative Portfolio	1.15
AGF Elements Conservative Portfolio Class	1.15
AGF Elements Global Portfolio	1.15
AGF Elements Global Portfolio Class	1.15
AGF Elements Growth Portfolio	1.15
AGF Elements Growth Portfolio Class	1.15
AGF Emerging Markets Class	1.00
AGF Emerging Markets Fund	1.00
AGF Equity Income Fund	1.00
AGF Fixed Income Plus Class	0.50
AGF Fixed Income Plus Fund	0.50
AGF Floating Rate Income Fund	0.50
AGF Global Convertible Bond Fund	0.75
AGF Global Corporate Bond Fund	0.50
AGF Global Dividend Class	1.00
AGF Global Dividend Fund	1.00
AGF Global Equity Class	1.00

Fees and Expenses Payable Directly by You	

Fund	Maximum Service Fee (in %)
AGF Global Equity Fund	1.00
AGF Global Growth Balanced Fund	1.00
AGF Global Select Fund	1.00
AGF Global Strategic Income Fund	1.00
AGF Global Sustainable Balanced Class	1.00
AGF Global Sustainable Balanced Fund	1.00
AGF Global Yield Class	0.65
AGF Global Yield Fund	0.65
AGF North American Dividend Income Class	1.00
AGF North American Dividend Income Fund	1.00
AGF Total Return Bond Class	0.50
AGF Total Return Bond Fund	0.50
AGF U.S. Sector Class	1.00
AGF U.S. Small-Mid Cap Fund	1.00

Sales Charges

Front-end sales charge

The front-end sales charge option is available for all Funds in all Series, other than Series F, Series FV, Series I, Series M, Series O, Series Q, Series S, Series W and ETF Series. You and your registered representative negotiate the sales charge. The front-end sales charge is deducted from the amount you invest in the Fund. The rate depends on the Fund you buy:

Fund	Front-end sales charge rate
AGF Canadian Money Market Fund (MF Series only)	up to 2%
All other Funds	up to 6%

Switch Fees

If you switch a series of securities of a Fund or Class, other than Series F, Series FV, Series I, Series M, Series O, Series Q, Series W and ETF Series, to the same series of securities of another Fund or Class, you may pay a fee to your registered dealer of 0-2% of the net asset value being switched.

Reclassification/conversion fee

If you reclassify or convert MF Series, Classic Series, Series T or Series V securities you previously bought under the DSC option or low load option to another sales charge option, you'll also have to pay any deferred sales charge or low load sales charge that applies. See below for details about these sales charges. If you reclassify or convert securities from Series F, Series FV, Series I, Series M, Series O, Series Q, Series S or Series W to MF Series, Classic Series, Series T or Series V, you can choose from the available sales charge options. See Sales Charge for details.

You'll find more information about reclassifying and converting under Switches.

<table>
<tr><th colspan="2">Fees and Expenses Payable Directly by You</th></tr>
<tr><td rowspan="2">Redemption Fees</td><td>Deferred sales charge
The DSC option is no longer available, for all Funds. You may have to pay a deferred sales charge if you previously bought MF Series, Classic Series, Series T or Series V securities under the DSC option and then sell, reclassify or convert them to another purchase option within seven years of buying the original securities. Some exceptions apply. See Selling Funds – Selling Securities Under the DSC Option for details. The deferred sales charge is based on the value of the securities when you bought them and is deducted from the value of the securities you sell, reclassify or convert. The rate depends on how long you held your securities:
Securities you sell — DSC rate
within two years of buying them — 5.5%
during the third year after buying them — 5.0%
during the fourth year after buying them — 4.5%
during the fifth year after buying them — 4.0%
during the sixth year after buying them — 3.0%
during the seventh year after buying them — 1.5%
after seven years of buying them — Zero</td></tr>
<tr><td>Low load sales charge
The low load option is no longer available, for all Funds. You may have to pay a low load sales charge if you previously bought MF Series, Classic Series, Series T, or Series V securities under the low load option and then sell, reclassify or convert them to another purchase option within three years of buying the original securities. Some exceptions apply. See Selling Funds – Selling Securities Under the Low Load Option for details. The low load sales charge is based on the value of the securities when you bought them and is deducted from the value of the securities you sell, reclassify or convert. The rate depends on how long you held your securities:
Securities you sell — Low load sales charge rate
within the first year of buying them — 3.0%
during the second year after buying them — 2.5%
during the third year after buying them — 2.0%
after three years of buying them — Zero</td></tr>
<tr><td>Fee-for-Service or Wrap Account Fee</td><td>In certain circumstances, if you purchase Series F, Series FV or Series W securities of a Fund, you may pay a fee to your registered dealer for the fee-for-service or wrap account program. This fee is negotiated between you and your registered dealer.</td></tr>
<tr><td>Short-Term or Frequent Trading Fee</td><td>With the exception of ETF Series securities, a 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. A 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 – Non-ETF Series – Short-Term or Frequent Trading Fee.</td></tr>
<tr><td>Registered Plan Fees</td><td>None. See also Fees and Expenses Payable by the Funds – Operating Expenses and Administration Fee.</td></tr>
<tr><td>Other Fees</td><td>Systematic investment plan: None
Systematic switching plan: None
Systematic withdrawal plan: None</td></tr>
</table>

Management Fee Reductions

AGF Investments reserves the right to reduce or rebate the management fee that it would otherwise be entitled to receive from a Fund with respect to investments in the Fund by certain securityholders. Any such reductions or rebates in management fees attributable to a Fund are either waived at AGF Investments' discretion or negotiated between AGF Investments and the securityholder's registered representative, and are primarily based on the size of the investment in the Fund. In the following sections, management fee reductions on Trust Funds are referred to as *management fee distributions* and on Classes of the Tax Advantage Group are referred to as *management fee rebates*.

Trust Funds

For the Trust Funds, we reduce the management fee we charge to the Trust Fund and the Trust 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 a Fund. If the Trust 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 relevant Trust Fund and thereafter out of capital. The income tax consequences of management fee distributions made by a Fund generally will be borne by the securityholders receiving these distributions. See *Income Tax Considerations for Securityholders – Securities Held Outside of a Registered Plan – Taxable Securityholders of Trust Funds*.

The Tax Advantage Group

For the Tax Advantage Group, securityholders will receive the amount of the reduction from the manager directly as a management fee rebate. Management fee rebates are automatically reinvested in additional securities of the relevant series of a Fund. Management fee rebates are generally included in the securityholder's income. However, in some cases, securityholders may ask that this management fee rebate be deducted from the cost of their securities. The income tax consequences of management fee rebates will be borne by the securityholders receiving these rebates. See *Income Tax Considerations for Securityholders – Securities Held Outside of a Registered Plan – Taxable Securityholders of the Tax Advantage Group*.

Rules Applying to Securities Acquired Prior to Reorganization on January 1, 1997

The following sets out details of grandfathered management fee distributions and management fee rebates from previous reorganizations of certain of the AGF Group of Funds.

Prior to the end of 1995, AGF Management Limited acquired 20/20 Financial Corporation, which was the parent of 20/20 Funds Inc., the manager of the 20/20 Group of Mutual Funds (the "20/20 Funds"). At the end of May 1996, 20/20 Funds Inc. was renamed "AGF Funds Inc." and management of the AGF Group of Funds and the 20/20 Funds was consolidated under AGF Investments.

Securityholders of the Funds then approved a reorganization (the "Reorganization") of the AGF Group of Funds and 20/20 Funds, which took place on January 1, 1997 (the "Effective Date").

Prior to January 1, 1997, most AGF Group of Funds offered, pursuant to one prospectus and annual information form, Series A securities sold on a front-end sales charge basis, Series B securities sold on a deferred sales charge basis, and Series C securities sold without a sales charge, subject to a minimum initial investment. Series A and Series C securities that were outstanding at the time were reclassified or converted into Series B securities and Series B securities were renamed Mutual Fund Series securities. As of January 1, 1997, each of the AGF Group of Funds offered one series of securities, known as "Mutual Fund Series" or "MF Series" in this simplified prospectus, which were sold on both a front-end sales charge and deferred sales charge basis and which have a single management fee.

Grandfathered Management Fee Rates

The former holders of Series A and Series C securities receive management fee distributions in the case of the Trust Funds or management fee rebates in the case of the applicable Classes in respect of such securities equal to the amount necessary for them to continue to enjoy effectively the same level of management fee as they enjoyed prior to their reclassification or conversion to MF Series securities (collectively referred to in this section as the "Grandfathered Distributions"). Grandfathered Distributions are reinvested annually.

If a holder redeems all of their MF Series securities of the Fund acquired on a front-end sales charge basis (or without sales charge in the case of the former Series C securities of AGF Canadian Money Market Fund), the holder will receive cash equal to the amount of the Grandfathered Distributions accrued during that year up to the date of redemption. The Grandfathered Distributions will no longer be paid if the MF Series securities to which they relate are converted or switched to securities of another Fund. No Grandfathered Distributions are payable in respect of MF Series securities purchased after the Effective Date. MF Series securities that have been purchased on a front-end sales charge basis or without a sales charge (including both Grandfathered Series A securities and MF Series securities purchased after the restructuring took place) will be redeemed on the basis that the earliest acquired MF Series securities will be redeemed first.

In January 1997, the then existing AGF RSP Global Income Fund and AGF Global Government Bond Fund were merged into 20/20 Funds. The effect of these mergers was that the Series A units of those two funds became subject to a management fee increase similar to those described above. Former Series A securityholders of AGF RSP Global Income Fund have received similar distributions throughout subsequent fund mergers, including the merger of AGF RSP Global Bond Fund into the new AGF Global Government Bond Fund on May 23, 2008, and the merger of the new AGF Global Government Bond Fund into AGF Global Bond Fund on May 23, 2014. Former Series A securityholders of AGF Global Government Bond Fund also received such distributions from the new AGF Global Government Bond Fund until it merged into AGF Global Bond Fund on May 23, 2014. AGF Global Bond Fund was merged into AGF Total Return Bond Fund on May 15, 2020. The former Series A securityholders of these two funds now receive similar distributions from AGF Total Return Bond Fund.

In addition to the Grandfathered Distributions described above, there are also certain Grandfathered Distributions in respect of Series B securities acquired prior to the restructuring (collectively, the “Grandfathered Series B Securities”). The management fee payable in respect of Series B securities was reduced after nine years by reclassifying or converting those securities into Series A securities. Because Series A securities are no longer offered, the securities of the Funds were changed to remove the provision whereby MF Series securities (formerly Series B securities) of the respective Funds were reclassified or converted into Series A securities after nine years.

The elimination of this provision resulted in an increase in the management fee but only with respect to MF Series securities reclassified or converted after being outstanding for a full nine years. In order to reduce the impact of this change, Grandfathered Distributions will be paid to investors who own Grandfathered Series B Securities starting at the end of the nine-year period, on the same basis and subject to all of the same conditions described above in respect of Grandfathered Distributions paid on Grandfathered Series A securities. This grandfathering of former Series B securities also applies to former Series B securities of AGF RSP Global Income Fund and AGF Global Government Bond Fund, who are now securityholders of AGF Total Return Bond Fund.

Rules Applying to the Former Global Strategy Funds

On January 15, 2001, we stopped offering wrap fee programs on new purchases of the Global Strategy Funds. If you had a wrap fee program in effect on that date, you can continue to make switches under the program. The wrap fee is payable at least annually and is deducted at the time of any distribution or redemption (including a switch) on all applicable units. If necessary, the fee will be paid by redeeming a sufficient number of units on or before the last business day of the calendar year.

Rules Applying to the Former ING Funds

Effective August 5, 2005 and with securityholder approval, the manager of ING Canadian Dividend Income Fund (which was subsequently renamed multiple times and is now known as AGF Canadian Dividend Income Fund) was changed from ING Investment Management, Inc. to AGF Investments Inc.

As a result of such change in manager, the former holders of Investor Class units of ING Canadian Dividend Income Fund became MF Series securityholders of AGF Canadian Dividend Income Fund and receive management fee distributions in respect of such securities equal to the amount necessary for them to continue to enjoy effectively the same level of management fee as they enjoyed prior to this change.

Rules Applying to the Former Acuity Funds

Between 2000 and 2009, Acuity Funds Ltd. increased the management fees applicable to certain funds listed below. Investors who purchased securities in these funds before the management fees were increased receive management fee distributions in respect of such securities equal to the amount necessary for them to continue to enjoy effectively the same level of management fee as they enjoyed before such fees were increased:

Acuity Fund	Effective Date of Management Fee Rate Change
Acuity All Cap 30 Canadian Equity Fund	January 10, 2003
Acuity Canadian Equity Fund	January 10, 2000
Acuity Dividend Fund	January 1, 2007
Acuity Global Dividend Fund	January 1, 2009
Acuity High Income Fund	January 10, 2000
Acuity Money Market Fund	January 10, 2000
Acuity Social Values Balanced Fund	January 10, 2000

Grandfathered Management Fees for Fund Mergers

As a result of fund mergers, the following former securityholders who would otherwise have had an increase in their management fee are entitled to receive grandfathered management fee distributions following the implementation of the applicable mergers:

Former Securityholders of Merging Funds	Effective Date of Merger
Acuity Dividend Fund	August 26, 2011
Acuity Focused Total Return Trust	July 8, 2011
Acuity Growth & Income Trust	July 8, 2011
Acuity Small Cap Corporation	July 8, 2011
AGF Canada Class	May 20, 2016
AGF Canadian Aggressive Equity Fund	December 16, 2001
AGF Canadian All Cap Equity Fund	August 26, 2011
AGF Canadian Bond Fund	May 20, 2016
AGF Flex Asset Allocation Fund	May 21, 2019
AGF Global Government Bond Fund (Series X)	May 23, 2014
AGF Global Value Fund	May 20, 2016
AGF Pure Canadian Balanced Fund	August 26, 2011
AGF RSP International Equity Allocation Fund	June 16, 2003
AGF RSP World Balanced Fund	October 6, 2003
AGF Traditional Income Fund	August 3, 2018
AGF World Equity Fund	June 16, 2003

Former Securityholders of Merging Funds	Effective Date of Merger
Global Strategy Diversified Europe Fund	December 14, 2001
Global Strategy Europe Plus Fund	December 16, 2001
Global Strategy Europe Plus RSP Fund	December 16, 2001
Global Strategy Income Plus Fund	December 16, 2001

If a holder redeems all of his or her securities of the Fund acquired when a holder of the merging fund, the holder will receive cash equal to the amount of the grandfathered distributions accrued during that year up to the date of redemption. The grandfathered distributions will no longer be paid if the units to which they relate are switched to securities of another Fund. No grandfathered distributions are payable in respect of units purchased after the effective date of the foregoing mergers. Units that have been purchased will be redeemed on the basis that the earliest acquired units will be redeemed first.

Impact of Sales Charges

The table below shows the fees that you would have to pay while invested in securities of a Fund under our different sales charge options. It assumes that:

- you invest $1,000 in securities of the Fund for each period and sell all of your securities immediately before the end of the period.
- the sales charge under the front-end sales charge option is 6%. See *Fees and Expenses Payable Directly by You – Sales Charges* for the front-end sales charge rates.
- the deferred sales charge under the DSC option applies only if you sell your MF Series, Classic Series, Series T or Series V securities (previously purchased prior to June 1, 2022) within seven years of buying them. See *Fees and Expenses Payable Directly by You – Redemption Fees* for the DSC rate schedule.
- the low load sales charge under the low load option applies only if you sell your MF Series, Classic Series, Series T or Series V securities (previously purchased prior to June 1, 2022) within three years of buying them. See *Fees and Expenses Payable Directly by You – Redemption Fees* for the low load rate schedule.
- you haven't used your 10% free amount under the DSC or low load option.

Sales Charge Options	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-end sales charge option	$60	n/a	n/a	n/a	n/a
DSC option[1]	n/a	$55	$50	$40	n/a
Low load option[1]	n/a	$30	$20	n/a	n/a

[1] Effective as at the close of business on May 31, 2022, purchases of securities of the Funds under the DSC option and the low load option, as applicable, were closed to all investors; however, switches between Funds within the same sales charge option are still available. See *Switches – Switching Between Funds* for additional information about switches.

DEALER COMPENSATION

Sales Commissions

Your registered dealer usually receives a sales commission when you invest in the MF Series, Classic Series, Series T or Series V securities of a Fund. Certain sales charge options are no longer available for new purchases but are available for purposes of switching. AGF Investments does not monitor or make any determination as to the appropriateness of any series of a Fund (or sales charge option) for any investor purchased through a registered dealer.

Front-End Sales Charge Option

The front-end sales charge option is available for all Funds in all Series, other than Series F, Series FV, Series I, Series M, Series O, Series Q, Series S and Series W. When you buy under this option, you and your registered representative negotiate the sales charge. We deduct the sales charge from your investment and pay it to your registered dealer. The sales charge is up to 2% for AGF Canadian Money Market Fund and up to 6% for all other Funds.

Availability of DSC Option and Low Load Option

As a result of regulatory changes, effective as at the close of business on May 31, 2022, purchases of securities of the Funds under the DSC option and the low load option were closed to all investors. If you bought units or shares of the Funds under the DSC option or low load option prior to June 1, 2022, your redemption schedule will continue to apply as described. Switches between Funds within the same sales charge option will still be available. See *Switches – Switching Between Funds* for further information about switches.

DSC Option

The DSC option is no longer available for new purchases. If you purchased under this sales charge prior to June 1, 2022, we paid your registered dealer a sales commission of 5% of the amount you invested. Effective June 1, 2022, we no longer pay your dealer a sales commission at the time of any switch. Instead, following the switch, your registered dealer will receive the trailing commission applicable to matured units. Please refer to the *Trailing Commission* section of this prospectus for further detail.

Low Load Option

The low load option is no longer available for new purchases. If you purchased under this sales charge prior to June 1, 2022, we paid your registered dealer a sales commission of 2.5% of the amount you invested. Effective June 1, 2022, we no longer pay your dealer a sales commission at the time of any switch. Instead, following the switch, your registered dealer will receive the trailing commission applicable to matured units. Please refer to the *Trailing Commission* section of this prospectus for further detail.

Trailing Commission

For MF Series, Classic Series, Series T or Series V securities, we pay your registered dealer a trailing commission on the securities purchased or issued on the reinvestment of any distributions, subject to certain eligibility requirements. Your registered dealer may choose to receive the trailing commission either on a monthly or quarterly basis.

For purchases of Series F, Series FV, Series I, Series M, Series O, Series Q, Series S, Series W or ETF Series securities, we do not pay any trailing commission to your registered dealer. We also do not pay any trailing commissions to your registered dealer for MF Series of AGF Canadian Money Market Fund that were purchased under the DSC or low load options. Your registered dealer is paid a fee in respect of Series F, Series FV and Series W securities under the terms of your arrangement with your registered dealer.

For all MF Series or Classic Series securities purchased prior to April 18, 2006 on a low load or DSC basis or issued on the reinvestment of distributions on such purchased securities, trailing commissions in accordance with the following chart are also payable commencing April 18, 2006 to your registered dealer if, on or after this date, you:

- change the type of account you hold your MF Series or Classic Series securities in (for instance, changing from an investment account to an RRSP)
- transfer your account from one registered dealer to another account at a different registered dealer

- transfer beneficial ownership of your MF Series or Classic Series securities to another person, or
- switch your MF Series or Classic Series securities (whether a switch between Funds, a reclassification or a conversion).

Trailing commissions in accordance with the following chart are also payable commencing April 18, 2006 to your registered dealer on any MF Series or Classic Series securities either originally purchased on or after April 3, 2000 and prior to April 18, 2006 or issued on the reinvestment of any distributions during this period on such originally purchased securities if you provide your registered dealer with your express written consent.

For purchases of Series F, Series FV, Series I, Series O, Series Q, Series S, Series W or ETF Series securities, we do not pay any trailing commission to your registered dealer. We also do not pay any trailing commissions to your registered dealer for MF Series of AGF Canadian Money Market Fund that were purchased under the DSC or low load options. Your registered dealer is paid a fee in respect of Series F, Series FV and Series W securities under the terms of your arrangement with your registered dealer.

Generally, the trailing commission is a percentage of the total value of MF Series, Classic Series, Series T or Series V securities held by a registered representative's clients. The maximum annual rate of the trailing commission depends upon the sales charge option chosen, the type of fund and the purchase date. See the below table for details.

Effective June 1, 2022, for switches of securities first purchased of AGF Canadian Money Market Fund under the DSC or low load option to another Fund within the same sales charge option, the maximum annual trailing commission rate will apply immediately after the switch (i.e., the trailing commission rate that would typically only apply after the end of the 3 or 7 year redemption period, as applicable, will apply immediately after the switch out).

Order-Execution-Only Dealers

The CSA published rule changes that, effective June 1, 2022, now prohibit the payment of trailing commissions to OEO dealers and other dealers that do not make a suitability determination in connection with a client's purchase and ongoing ownership of prospectus-qualified mutual funds. Effective June 1, 2022, AGF Investments no longer pays trailing commissions to OEO dealers or other dealers that do not make a suitability determination on any Fund securities purchased and held through such dealers, subject to any exemptive relief that may be granted by the Canadian securities regulatory authorities to facilitate this transition. This prohibition on the payment of trailing commissions to OEO dealers and other dealers that do not make a suitability determination may result in changes to your account or to the securities of the Funds you own.

Series Q Service Fees

When you buy Series Q securities of a Fund, a negotiated service fee can be paid to your registered dealer on a monthly basis. The actual fee depends on the arrangements you negotiate with your registered dealer. The maximum annual rates, excluding applicable taxes, depend on the Fund you buy and are disclosed under *Fees and Expenses Payable Directly by You – Service Fees – Series Q.*

Series Q service fees are based on the average net asset value of Series Q securities of the Fund you held during the month. To determine average net asset value, we take the total value of your investment in the Series Q securities on each calendar day in the month and divide this number by the total number of calendar days in the month.

We deduct the service fee by automatically selling the Series Q securities in your account monthly on or about the 20th of each month.

If you hold your securities in a non-registered account, you may realize a capital gain or loss when your securities are sold. Capital gains are taxable. You should consult a tax advisor about the tax treatment of the service fee. If you sell most or all of your securities before the end of a month, we will deduct the management fee plus any service fee you owe from the sale proceeds and send you the balance. We may change the date and method of deducting such fees.

Fund	Maximum Annual Trailing Commission Rate								
	Front-End			DSC[1]			Low-Load[1]		
	MF Series	Series T and Series V	Classic Series	MF Series	Series T and Series V	Classic Series	MF Series	Series T and Series V	Classic Series
AGF North American Dividend Income Fund	1.00%	0.50%	0.50%	0.50% for the first 7 years, 1.00% thereafter	0.25% for the first 7 years, 0.50% thereafter	0.25% for the first 7 years, 0.50% thereafter	0.50% for the first 3 years, 1.00% thereafter	0.25% for the first 3 years, 0.50% thereafter	0.25% for the first 3 years, 0.50% thereafter
All other Equity Funds All other Balanced & Asset Allocation Funds	1.00%	1.00%	n/a	0.50% for the first 7 years, 1.00% thereafter	0.50% for the first 7 years, 1.00% thereafter	n/a	0.50% for the first 3 years, 1.00% thereafter	0.50% for the first 3 years, 1.00% thereafter	n/a
AGF Global Yield Class	0.75%	0.75%	n/a	0.25% for the first 7 years, 0.75% thereafter	0.25% for the first 7 years, 0.75% thereafter	n/a	0.25% for the first 3 years, 0.75% thereafter	0.25% for the first 3 years, 0.75% thereafter	n/a
AGF Global Yield Fund	0.75%	0.75%	n/a	0.25% for the first 7 years, 0.75% thereafter	0.25% for the first 7 years, 0.75% thereafter	n/a	0.25% for the first 3 years, 0.75% thereafter	0.25% for the first 3 years, 0.75% thereafter	n/a
AGF Canadian Money Market Fund	0.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AGF Fixed Income Plus Class	0.50%	n/a	n/a	0.25% for the first 7 years, 0.50% thereafter	n/a	n/a	0.25% for the first 3 years, 0.50% thereafter	n/a	n/a
AGF Fixed Income Plus Fund	0.50%	n/a	n/a	0.25% for the first 7 years, 0.50% thereafter	n/a	n/a	0.25% for the first 3 years, 0.50% thereafter	n/a	n/a
AGF Short-Term Income Class	0.25%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AGF Global Convertible Bond Fund	0.75%	0.75%	n/a	0.25% for the first 7 years, 0.75% thereafter	0.25% for the first 7 years, 0.75% thereafter	n/a	0.25% for the first 3 years, 0.75% thereafter	0.25% for the first 3 years, 0.75% thereafter	n/a
All other Fixed Income Funds	0.50%	0.50%	n/a	0.25% for the first 7 years, 0.50% thereafter	0.25% for the first 7 years, 0.50% thereafter	n/a	0.25% for the first 3 years, 0.50% thereafter	0.25% for the first 3 years, 0.50% thereafter	0.25% for the first 3 years, 0.50% thereafter
AGF Elements Conservative Portfolio	1.25%	n/a	n/a	0.50% for the first 7 years, 1.25% thereafter	n/a	n/a	0.50% for the first 3 years, 1.25% thereafter	n/a	n/a
AGF Elements Conservative Portfolio Class	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Balanced Portfolio	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a

Fund	Maximum Annual Trailing Commission Rate								
	Front-End			DSC[1]			Low-Load[1]		
	MF Series	Series T and Series V	Classic Series	MF Series	Series T and Series V	Classic Series	MF Series	Series T and Series V	Classic Series
AGF Elements Balanced Portfolio Class	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Growth Portfolio	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Growth Portfolio Class	1.25%	1.25%	n/a	0.50% for the first 7 years, 1.25% thereafter	0.50% for the first 7 years, 1.25% thereafter	n/a	0.50% for the first 3 years, 1.25% thereafter	0.50% for the first 3 years, 1.25% thereafter	n/a
AGF Elements Global Portfolio	1.25%	n/a	n/a	0.50% for the first 7 years, 1.25% thereafter	n/a	n/a	0.50% for the first 3 years, 1.25% thereafter	n/a	n/a
AGF Elements Global Portfolio Class	1.25%	n/a	n/a	0.50% for the first 7 years, 1.25% thereafter	n/a	n/a	0.50% for the first 3 years, 1.25% thereafter	n/a	n/a

1 DSC and Low Load options are no longer available for purchase. Effective June 1, 2022, for switches of securities of AGF Canadian Money Market Fund first purchased under the DSC option or low load option to another Fund within the same sales charge option, the maximum annual trailing commission rate will apply immediately after the switch (i.e., the trailing commission rate that would typically only apply after the end of the 3 or 7 year redemption period, as applicable, will apply immediately after the switch out).

Where an investor purchases securities of a Fund which invests in a Fund and AGF Investments has agreed to be responsible for the payment of sales commission and trailing commissions to the registered dealer on such fund on fund purchases, AGF Investments will pay the same sales commission and trailing commissions to the dealer selling securities of the top Fund as if the investor purchased MF Series securities directly in a Fund, regardless of what series of securities the top Fund purchases in the underlying Fund.

Other Kinds of Dealer Compensation

In addition to the commissions described above, we may also 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, 2024, 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 was approximately 34% of the total management fees that we received from investors or the AGF Group of Funds we managed in that year.

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, tax counsel to the Funds, 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 Funds 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 Funds. 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.

Counsel has been advised, and this summary assumes, that at all material times the Tax Advantage Group will qualify as a "mutual fund corporation" and that each of the Trust Funds, other than AGF European Equity Fund, will qualify as a "mutual fund trust" and/or a "registered investment", as such terms are defined in the Tax Act. If the Tax Advantage Group or the Trust Funds were to fail to so qualify at any time, the tax considerations could in some respects be materially different from those described herein. The securities of AGF European Equity Fund are not "qualified investments" for registered plans and such registered plans and their beneficiaries may be subject to significant adverse tax consequences as a result of holding such securities. **Accordingly, it is recommended that securities of AGF European Equity Fund not be held in registered plans.**

This summary is also based on the assumptions that (i) none of the Trust Funds will be subject to a material amount of tax for "SIFT trusts" for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of a Fund would be treated as "foreign affiliates" or "controlled foreign affiliates" of the Fund, (iii) none of the Funds will invest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act, (iv) none of the securities in the portfolio of a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (v) none of the Funds will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (vi) none of the securities in the portfolio of a 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 Funds

The Tax Advantage Group and each Trust Fund are required to compute their 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 their income for tax purposes. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or other foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

In general, the Tax Advantage Group and the Trust Funds 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 Tax Advantage Group and the Trust Funds use derivatives to closely hedge gains or losses on underlying capital investments held by them, the Tax Advantage Group and the Trust Funds intend to treat these gains or losses on capital account.

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 Tax Advantage Group or of the Trust Funds, as applicable. 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.

In accordance with AGF Investments' allocation policy, certain expenses, including tax-related expenses, solely attributable to a Fund may be allocated, to the extent possible, to that Fund. See *How Mutual Funds are Structured* in this simplified prospectus for a description of AGF Investments' allocation policy.

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 Tax Advantage Group or a Trust Fund will effectively retain their character in the hands of the Tax Advantage Group or the Trust Fund.

In addition, the Tax Advantage Group or a Trust 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 Tax Advantage Group or a Trust 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 Tax Advantage Group or a Trust 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 Tax Advantage Group or a Trust 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 Tax Advantage Group or the Trust Fund. Counsel has been advised that none of the reasons for the Tax Advantage Group or a Trust 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 Tax Advantage Group or the Trust Funds.

In certain circumstances, a capital loss realized by the Tax Advantage Group or a Trust Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Tax Advantage Group or a Trust 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 Tax Advantage Group or a Trust Fund (or a person affiliated with the Tax Advantage Group or a Trust 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.

Taxation of the Trust Funds

Mutual Fund Trusts and the Unit Trusts

Each Trust 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 income tax under Part I of the Tax Act after taking into account applicable losses and capital gains tax refunds, if any, of the Trust Fund (other than the alternative minimum tax in the case of the Unit Trusts).

All of a Trust Fund's deductible expenses, including expenses common to all series of the Trust Fund and management fees and other expenses specific to a particular series of the Trust Fund, will be taken into account in determining the income or loss of the Trust Fund as a whole and applicable taxes payable by the Trust Fund as a whole.

In certain circumstances, a Trust Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires securities of the Trust Fund having a fair market value that is greater than 50% of the fair market value of all the securities of the Trust Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for trusts that at all times are “investment funds” for the purposes of the loss restriction rules. A Fund will be considered an “investment fund” for this purpose if it 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 (or where a Trust Fund invests in an underlying fund in certain circumstances, the underlying fund complying with these conditions). There can be no assurance that a Trust Fund has qualified or will continue to qualify as an “investment fund” for these purposes. If a Trust Fund fails to meet this definition and experiences a “loss restriction event”, the Trust Fund will have a deemed taxation year end and any undistributed income and realized capital gains net of applicable losses would be expected to be made payable to all securityholders of the Trust Fund as a distribution on their securities. In addition, accrued capital losses and certain other realized and unrealized losses of the Trust Fund would be unavailable for use by the Trust Fund in future years.

The Unit Trusts

None of the Unit Trusts currently qualify as mutual fund trusts under the Tax Act. AGF European Equity Fund is not expected to qualify as either a mutual fund trust nor a registered investment, however, AGF Canadian Growth Equity Fund, AGF China Focus Fund and AGF U.S. Sector Fund are all registered as registered investments in respect of RRSPs, RRIFs and DPSPs.

A Trust Fund that is not a mutual fund trust under the Tax Act (i) may become liable for alternative minimum tax under the Tax Act; (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; and (iv) will not be entitled to the capital gains refund mechanism.

A Trust Fund may be subject to alternative minimum tax in any taxation year throughout which the Trust Fund did not qualify as a mutual fund trust under the Tax Act. This could occur, for example, in a year in which the Trust Fund does not qualify as a mutual fund trust and has losses on income account, as well as capital gains.

In any year throughout which a Trust Fund does not qualify as a mutual fund trust under the Tax Act, the Trust Fund could be subject to alternative minimum tax (“AMT”) under the Tax Act, which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act broaden the base of the AMT. These amendments, *inter alia*, (i) increase the AMT rate from 15% to 20.5%; (ii) increase the AMT capital gains inclusion rate from 80% to 100%; (iii) disallow 50% of a number of deductions, including interest on funds borrowed to earn income from property, non-capital loss carryforwards, and limited partnership losses of other years; and (iv) disallow 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 above).

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 (including from derivatives) and from Canadian real estate, “timber resource properties” and “Canadian resource properties” (each as defined in the Tax Act) as well as taxable capital gains from dispositions of “taxable Canadian property” (as defined in the Tax Act). Counsel has been advised that any Part XII.2 tax to which the Unit Trusts may be subject is not expected to be significant since each of the Unit Trusts is not expected to have material designated income. Securityholders of the Unit Trusts who are not designated beneficiaries will be eligible for a tax credit in respect of their proportionate amount of any such tax.

If more than 50% (calculated on a fair market value basis) of the interests in a Trust 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 Trust Fund does not qualify as a mutual fund trust under the Tax Act, then the Trust Fund itself will be treated as a financial institution under those special rules. Under the “mark-to-market” rules, the Trust 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 Trust Fund cease to be held by financial institutions, the taxation year of the Trust 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 Trust Fund at that time and will be distributed to securityholders. A new taxation year for the Trust Fund will then begin as described above.

A Trust Fund that is registered as a registered investment but does not qualify as a mutual fund trust under the Tax Act is subject to a special tax under Part X.2 of the Tax Act if, generally, at the end of any month, it holds property that is not a “qualified investment” under the Tax Act. The tax for a month is equal to 1% of the cost amount of the non-qualified investments held at the end of the month, which is reduced based on the proportion of securities held by securityholders who are not themselves subject to the qualified investment rules.

Taxation of the Tax Advantage Group

The Classes are part of the Tax Advantage Group. The Tax Advantage Group is a single legal entity for tax purposes. The Tax Advantage Group is not taxed on a series by series, or Class by Class, basis. Consequently, all of the Tax Advantage Group's revenues, deductible expenses, capital gains and capital losses in connection with all of the Tax Advantage Group's investment portfolios, and other items relevant to the tax position of the Tax Advantage Group (including the tax attributes of all of the Tax Advantage Group's assets), will be taken into account in determining the income or loss of the Tax Advantage Group and applicable taxes payable by the Tax Advantage Group as a whole, including refundable capital gains taxes payable. For example, all deductible expenses of the Tax Advantage Group, including both expenses common to all series or Classes of the Tax Advantage Group and expenses attributable to a particular series or Class, will be taken into account in computing the income or loss of the Tax Advantage Group as a whole. Similarly, capital losses of the Tax Advantage Group in respect of any segment of its investment portfolio attributable to a particular Class may be applied against capital gains realized on any segment of its investment portfolio attributable to another Class in determining any refundable capital gains taxes payable by the Tax Advantage Group as a whole. In addition, any ordinary operating losses of the Tax Advantage Group (whether from the current year or carried forward from prior years) attributable to any particular Class may be applied against income or taxable income of the Tax Advantage Group attributable to any other Class.

The Tax Advantage Group is liable for tax on its net income (excluding "taxable dividends" from "taxable Canadian corporations", each as defined in the Tax Act), including net taxable capital gains, at full corporate tax rates without any general rate reduction. Taxes paid by the Tax Advantage Group on realized capital gains will be refundable on a formula basis when its securities are redeemed or when it pays capital gains dividends out of its capital gains dividend account. Capital gains may be realized by the Tax Advantage Group in a variety of circumstances, including on the disposition of portfolio assets and as a result of securityholders of a Class converting their securities of one Class into securities of another Class.

The Tax Advantage Group is generally subject to tax on taxable dividends received by it from taxable Canadian corporations under Part IV of the Tax Act. Part IV tax is refundable to the Tax Advantage Group when it pays taxable dividends to its securityholders.

Income Tax Considerations for Securityholders

How Your Investment Can Make Money

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

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

The tax you pay depends on whether you hold the securities in a registered plan or a non-registered account.

Securities Held in a Registered Plan

Provided the Tax Advantage Group is a "mutual fund corporation" or a "registered investment" for the purposes of the Tax Act, securities of each Class of the Tax Advantage Group will be qualified investments for registered plans. Provided that each Trust Fund is either a "mutual fund trust" or "registered investment" for the purposes of the Tax Act, or in the case of ETF Series, such ETF Series securities are listed on a designated stock exchange within the meaning of the Tax Act, which includes Cboe CA, securities of each Trust Fund will be qualified investments for registered plans. AGF Investments has advised counsel that it anticipates that at all material times, the Tax Advantage Group and each of the Trust Funds, other than AGF European Equity Fund, will satisfy at least one of the above requirements.

ETF Series securities of AGF Emerging Markets ex China Fund, AGF Enhanced U.S. Equity Income Fund, AGF Global Real Assets Fund, AGF Total Return Bond Fund and AGF U.S. Small-Mid Cap Fund are listed on Cboe CA.

In general, the amount of distributions or dividends paid or payable to a registered plan from a Fund will not be taxable under the Tax Act. In addition, gains from switching, redeeming or otherwise disposing of securities will not be taxable under the Tax Act until they are withdrawn from the registered plan. However, withdrawals from TFSAs, and certain permitted withdrawals from RESPs, RDSPs and FHSAs, are not subject to tax.

Notwithstanding that securities of the Tax Advantage Group and the Trust Funds may be qualified investments for your RRSP, RRIF, RDSP, TFSA, RESP or FHSA (each, a "Plan" and collectively, the "Plans"), the annuitant of an RRSP or RRIF, the holder of a TFSA, RDSP or FHSA, or the subscriber of an RESP (each, a "Plan Holder"), as the case may be, will be subject to a penalty tax in respect of the securities if they are a “prohibited investment” for the Plans within the meaning of the Tax Act. Generally, securities of the Tax Advantage Group and the Trust Funds would be a “prohibited investment” for the Plans if the Plan Holder (i) does not deal at arm’s length with the Tax Advantage Group or the Trust Funds, as the case may be, for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length holds, in the case of the Tax Advantage Group, 10% or more of the value of any series of a Class or, in the case of a Trust Fund, 10% or more of the value of all securities of the Trust Fund. In addition, securities of the Tax Advantage Group or a Trust Fund will generally not be a “prohibited investment” if the securities of the Tax Advantage Group or the Trust Fund are “excluded property” (as defined in the Tax Act) for the particular Plan.

In the case of an exchange of ETF Series securities by a registered plan for a Basket of Securities, the registered plan will receive securities. The securities so received may or may not be qualified investments for the registered plan and may or may not be prohibited investments for the registered plan. You should consult with your own tax adviser with respect to exchanging ETF Series securities for Baskets of Securities in your registered plan.

Prospective investors who intend to purchase securities of the Tax Advantage Group or the Trust Funds through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plans.

Units of AGF European Equity Fund are not “qualified investments” for registered plans. Such registered plans and their plan holders may be subject to significant adverse tax consequences as a result of holding securities of AGF European Equity Fund. Accordingly, it is recommended that AGF European Equity Fund not be held in registered plans.

Securities Held Outside of a Registered Plan

Taxable Securityholders of all Funds

In general, securityholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated holdings of Funds.

Upon the actual or deemed disposition of a security of a Fund, including on a redemption of a security by a Fund to satisfy the negotiable reclassification fee payable by a securityholder and on a switch of securities between the Funds and on a conversion between Classes within the Tax Advantage Group, 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 more details.

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 a 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 a 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.

A securityholder that is a "Canadian-controlled private corporation" or a “substantive CCPC” (as each is 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.

Management fees paid directly by a securityholder are generally not deductible for tax purposes.

Taxable Securityholders of Trust Funds

Securityholders of a Trust 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 Trust Fund and deducted by the Trust Fund in computing its income for tax purposes, including management fee distributions, whether or not reinvested in additional units of the Trust Fund.

Any amount in excess of the net income and net realized taxable capital gains of a Trust Fund, being a return of capital, that 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 Trust 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 of a Trust Fund would otherwise be a negative amount as a result of such distributions of returns of capital on units, the negative amount will be deemed to be a capital gain realized by the securityholder from a disposition of units and the adjusted cost base of the units would be increased by the amount of such deemed gain to zero.

Each Trust 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 Trust Fund on securities of taxable Canadian corporations, (ii) "eligible dividends" (as defined in the Tax Act) and (iii) net taxable capital gains of the Trust 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, each Trust 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 Trust Fund to that country that is equal to the securityholder's share of the Trust 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.

The reclassification of securities of one series of a Trust Fund for securities of a different series of the same Trust Fund will generally not be considered a disposition for tax purposes and accordingly, you will realize neither a gain nor a loss as a result of the reclassification. The securityholder's cost of securities of the Trust Fund acquired on the reclassification will be the same as the adjusted cost base of the series of securities of the Trust Fund reclassified immediately before the reclassification. The cost of such securities must be averaged with the adjusted cost base of other securities of such series of the Trust Fund owned by the securityholder.

When you redeem units of a Trust Fund for cash or exchange units of an ETF Series for a Basket of Securities and/or cash, the Trust Fund may distribute realized capital gains of the Fund to you as part of the redemption price or exchange price, as applicable. Any capital gains so allocated and designated will be restricted by the ATR Rule in the manner described under the heading "Taxation Risk" below, and must be included in your income as described above. Subject to the application of the ATR Rule, the amount of the capital gain should be deducted from the redemption price or exchange price, as the case may be, for the units in determining your proceeds of disposition.

In certain situations, where you dispose of securities of a Trust 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 same series of the Trust 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 a Trust 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.

We will issue a tax slip to you each year that shows the type of distributions the Trust Fund distributed to you (except for ETF Series securities), 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 a Trust 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.

Taxable Securityholders of the Tax Advantage Group

Ordinary dividends (but not capital gains dividends – see discussion below) paid by the Tax Advantage Group whether received in cash or reinvested in additional securities, will be included in computing a securityholder's income. In the case of a securityholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to ordinary 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. Distributions of capital are not included in income but reduce the adjusted cost base of the securityholder's securities.

In the case of a securityholder of the Tax Advantage Group that is a corporation, ordinary dividends paid by the Tax Advantage Group, whether received in cash or reinvested in additional securities, 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" (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. Securityholders of the Tax Advantage Group that are corporations, other than private corporations and certain financial intermediary corporations, should consult their own tax advisors regarding the potential application of Part IV.1 of the Tax Act in respect of ordinary dividends, if any, received by them on securities of the Tax Advantage Group.

The Tax Advantage Group may also make distributions to securityholders of net realized capital gains by way of capital gains dividends. Capital gains dividends may be paid by the Tax Advantage Group to securityholders of any particular Class or Classes in order to obtain a refund of capital gains taxes payable by the Tax Advantage Group as a whole, whether or not such taxes relate to the investment portfolio attributable to such Class. Capital gains dividends paid by the Tax Advantage Group will be treated as realized capital gains in the hands of securityholders and will be subject to the general rules relating to the taxation of capital gains which are described above in the section *Taxable Securityholders of all Funds.*

A securityholder of the Tax Advantage Group generally is required to include in his or her income for tax purposes for a particular year any rebate to the securityholder of management fees paid by the Funds. However, in certain circumstances, the securityholder may elect under the Tax Act that such management fee rebates instead may be deducted in computing the cost to the securityholder of securities of such Fund.

Conversions of securities between two Classes will be treated as a disposition of those securities at their fair market value. Further, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes. Conversions between securities of different series of the same Class will generally not be considered a disposition for tax purposes. The securityholder's cost of the securities of a series of a Class acquired on the conversion will be deemed under the Tax Act to be the adjusted cost base to the securityholder of the securities of the series of the Class so converted immediately before the conversion. The cost of such securities must be averaged with the adjusted cost base of other securities of such series owned by the securityholder.

The redemption of securities of the Tax Advantage Group in order to satisfy the negotiable conversion fee payable by a securityholder will be a disposition for tax purposes of such securities to the securityholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such securities exceed (or are exceeded by) the aggregate of the adjusted cost base of such securities and any reasonable costs of disposition.

In certain situations, where you dispose of securities of the Tax Advantage Group 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 same series of the Tax Advantage Group 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 dividends and would otherwise realize a capital or non-capital loss, you must reduce any loss realized by the amount of the dividends received. This generally relates to deductible or non-taxable dividends. The loss would be reduced unless you owned the securities of the Tax Advantage Group for at least 365 days before sustaining the loss and you, alone or with persons not dealing at arm's length with you, did not own more than 5% of any series of a class of the Tax Advantage Group at the time the dividend was received.

We will issue a tax slip to you each year that shows the amount and type of dividends and/or distributions of capital you received.

Calculating Adjusted Cost Base

You must calculate the adjusted cost base of your securities separately for each series of securities of the Fund that you own. In general, the aggregate adjusted cost base of your investment in a series of securities of a Fund 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 or dividends, including management fee distributions or rebates, *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 a 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 and dividends 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. Many of the Trust Funds make their only or largest distribution in December. If you buy securities of a Trust Fund just before it makes such a distribution, or securities of the Tax Advantage Group just before a dividend record date, you will be taxed on the entire distribution or dividend even though the Fund may have earned the income or realized the gain giving rise to the distribution or dividend 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

A 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 a 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 a Trust Fund or a capital gains dividend from the Tax Advantage Group.

ENHANCED TAX INFORMATION REPORTING

Each of the Tax Advantage Group and the Trust Funds 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 “Specified U.S. Person” for FATCA purposes (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(s) will generally be reported to the CRA unless the securities are held within a registered plan. The CRA will provide that information to, in the case of “Specified U.S. Persons” or persons who have not provided the required information and from whom indicia of U.S. status are present, the U.S. Internal Revenue Service and, in all other cases, 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 a 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.

Investment income received by a Fund from sources within foreign countries may be subject to foreign income tax withheld at the source. Canada has entered into tax treaties with certain foreign countries which may entitle a Fund to a reduced rate of tax on such income. Some countries require the filing of tax reclaim or other forms, which could include requests for information about the Fund’s securityholders, to receive the benefit of the reduced tax rate. Subject to compliance with applicable laws, a Fund may provide the required information about a Fund’s securityholders to foreign tax authorities in order to reclaim foreign income tax owing to a Fund.

WHAT ARE YOUR LEGAL RIGHTS?

Non-ETF Series

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.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides you with the right to withdraw from an agreement to purchase ETF Series securities of applicable Funds. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment.

In several of the provinces and territories, the securities legislation further provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to you, provided that the remedies for rescission, revisions of the price or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory.

We have obtained exemptive relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus. As such, purchasers of ETF Series securities will not be able to rely on the inclusion of an underwriter’s certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter’s certificate.

No Designated Broker or registered dealer has been involved in the preparation of this prospectus nor performed any review of the contents of this prospectus and, as such, the Designated Brokers and the registered dealers do not perform many of the usual underwriting activities in connection with the distribution of ETF Series securities under this prospectus. ETF Series securities of a Fund do not represent an interest or an obligation of any Designated Broker, any registered dealer or any affiliate thereof and a securityholder of ETF Series securities of a Fund does not have any recourse against any such parties in respect of amounts payable by a Fund to such Designated Brokers or registered dealers.

ADDITIONAL INFORMATION

Fund Reorganizations

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

Registration and Transfer through CDS – ETF Series

Registration of interests in, and transfers of, the ETF Series securities will be made only through CDS. ETF Series securities must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Series securities must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series securities. Upon purchase of any ETF Series securities, the owner will receive only the customary confirmation and physical certificates evidencing ownership will not be issued. References in this prospectus to a holder of ETF Series securities mean, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series securities.

Neither the Funds nor AGF Investments will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Series securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series securities to pledge such ETF Series securities or otherwise take action with respect to such owner's interest in such ETF Series securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Funds have the option to terminate registration of the ETF Series securities through the book-based system, in which case certificates for ETF Series securities in fully registered form may be issued to beneficial owners of such ETF Series securities or to their nominees.

Trading Ranges and Volumes – ETF Series

The following tables set forth the market price range and trading volume of the ETF Series securities of the applicable Funds on Cboe CA for the period indicated.

ETF Series – AGF Emerging Markets ex China Fund			
Month	**High Price $**	**Low Price $**	**Volume**
March – December 2024			
March	27.99	27.18	5428
April	28.58	27.36	5384
May	28.37	27.72	13040
June	28.55	27.33	11608
July	29.58	28.44	2997
August	28.95	27.19	6674
September	29.8	27.58	3963
October	29.72	28.56	16628
November	29.65	28.51	8433
December	29.75	28.75	5097
January – February 2025			
January	29.32	28.4	5642
February	29.16	28.28	14780

ETF Series – AGF Enhanced U.S. Equity Income Fund			
Month	**High Price $**	**Low Price $**	**Volume**
March – December 2024			
March	26.28	25.22	796
April	26.3	25.38	31
May	26.52	25.45	36
June	27.11	26.48	15
July	27.81	26.8	228
August	27.64	26.4	195
September	27.81	26.62	56472
October	28.22	27.43	11554
November	28.81	27.77	3334
December	29.1	27.76	3376
January – February 2025			
January	28.79	27.48	3933
February	28.57	27.95	5098

ETF Series – AGF Global Real Assets Fund			
Month	**High Price $**	**Low Price $**	**Volume**
March – December 2024			
March	26.44	25.23	600
April	26.94	26.36	300
May	27.14	26.35	-
June	26.96	26.34	1193
July	27.63	26.57	884
August	27.71	26.53	-
September	27.61	26.77	-
October	28.14	27.44	-
November	28.38	27.63	2621
December	28.39	27.09	-
January – February 2025			
January	28.49	27.47	50
February	28.61	28.14	20

ETF Series – AGF Total Return Bond Fund			
Month	**High Price $**	**Low Price $**	**Volume**
March – December 2024			
March	25.32	25.07	-
April	25.25	24.83	-
May	25.23	24.86	-
June	25.31	25.01	-
July	25.46	24.99	-
August	25.74	25.42	1
September	25.87	25.48	-
October	25.8	25.38	-
November	25.64	25.23	-
December	25.62	25.24	-
January – February 2025			
January	25.39	24.88	-
February	25.43	25.08	102

ETF Series – AGF U.S. Small Mid Cap Fund			
Month	**High Price**	**Low Price**	**Volume**
March – December 2024			
March	27.05	25.72	500
April	27.16	25.18	183
May	28.26	26.56	20458
June	27.77	27.08	22024
July	28.29	26.87	13414
August	28.25	25.87	7869
September	29.78	26.57	2748
October	31.4	29.58	5676
November	35.53	30.77	317706
December	35.39	32.49	94815
January – February 2025			
January	34.79	32.51	266998
February	34.21	31.01	136053

EXEMPTIONS AND APPROVALS

Exemptive Relief for Funds – All Series

The Funds, other than AGF Canadian Money Market Fund, have received an exemption from the Canadian securities regulatory authorities, allowing each Fund to:

a) 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;

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

c) 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;

d) 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 AGF Investments 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 (the NAV of the underlying collective investment scheme being based on the valuation of the applicable portfolio assets to which the underlying collective investment scheme has exposure, independently determined by an arm's length third party), and will not result in a duplication of management or incentive fees for the same service;

e) Subject to certain terms and conditions, directly or indirectly invest a portion of its assets in Kensington Private Equity Fund ("KPEF"), an investment vehicle managed by an affiliate of AGF Investments. Any investment in KPEF 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 (the NAV of KPEF being based on the good faith determination of the manager of KPEF as to the fair value of the applicable portfolio assets in determining NAV), and will not result in a duplication of management or incentive fees for the same service; and

f) Exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

Specific ETF Series Exemptive Relief

AGF Investments, as manager of the Funds, has received relief from applicable Canadian securities legislation in connection with the offering of ETF Series securities to:

a) Relieve the Funds offering ETF Series securities from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus, subject to the terms of the relief, provided that the Funds offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 – *Mutual Funds Prospectus Disclosure* and Form 81-101F1 Contents of Simplified Prospectus; and

b) Treat the ETF Series securities and the other series of securities of a Fund as if such series were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Each Fund that offers ETF Series securities has also obtained exemptive relief from applicable Canadian securities legislation to:

a) Permit the purchase by a securityholder of more than 20% of the securities of any such Fund through purchases on the TSX, Cboe CA or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation;

b) Allow ETF Series securityholders of the Funds that invest a portion of portfolio assets in T+3 securities to settle primary market trades in securities of the ETF Series no later than the third business day after the date upon which pricing for the ETF Series is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in securities of ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the securities is determined*; and

c) Relieve the Funds from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters.

*On May 27, 2024, the standard settlement cycle that applies to exchange-traded securities transitioned from a two-day (T+2) settlement cycle to a one-day (T+1) settlement cycle.

CERTIFICATE OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED AND OF AGF INVESTMENTS INC. AS MANAGER AND PROMOTER

AGF American Growth Class
AGF Canadian Growth Equity Class
AGF China Focus Class
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio Class
AGF Emerging Markets Class
AGF European Equity Class
AGF Fixed Income Plus Class
AGF Global Dividend Class
AGF Global Equity Class
AGF Global Real Assets Class
AGF Global Sustainable Balanced Class
AGF Global Yield Class
AGF North American Dividend Income Class
AGF Short-Term Income Class
AGF Total Return Bond Class
AGF U.S. Sector Class

(each a corporate class of AGF All World Tax Advantage Group Limited)

Dated April 30, 2025

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) *"Judy G. Goldring"*

Judy G. Goldring, LL.B., LL.D., ICD.D
President and in the capacity of Chief Executive Officer of AGF All World Tax Advantage Group Limited

(Signed) *"Winnie Kwok"*

Winnie Kwok, CPA, CA
Treasurer and in the capacity of Chief Financial Officer of AGF All World Tax Advantage Group Limited

On behalf of the Board of Directors of AGF All World Tax Advantage Group Limited:

(Signed) *"Blake C. Goldring"*

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

(Signed) *"Louise Morwick"*

Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D
Director

AGF Investments Inc., as Manager of AGF All World Tax Advantage Group Limited

(Signed) *"Kevin McCreadie"*

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

(Signed) *"Ken Tsang"*

Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc.

On behalf of the Board of Directors of AGF Investments Inc., as Manager of AGF All World Tax Advantage Group Limited:

(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 AGF All World Tax Advantage Group Limited:

(Signed) *"Kevin McCreadie"*

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

CERTIFICATE OF THE TRUST FUNDS AND OF AGF INVESTMENTS INC. AS MANAGER, TRUSTEE AND PROMOTER

AGF American Growth Fund
AGF Canadian Dividend Income Fund
AGF Canadian Growth Equity Fund
AGF Canadian Money Market Fund
AGF Canadian Small Cap Fund
AGF China Focus Fund
AGF Elements Balanced Portfolio
AGF Elements Conservative Portfolio
AGF Elements Global Portfolio
AGF Elements Growth Portfolio
AGF Emerging Markets ex China Fund
AGF Emerging Markets Fund
AGF Enhanced U.S. Equity Income Fund
AGF Equity Income Fund
AGF European Equity Fund
AGF Fixed Income Plus Fund
AGF Floating Rate Income Fund
AGF Global Convertible Bond Fund
AGF Global Corporate Bond Fund
AGF Global Dividend Fund
AGF Global Equity Fund
AGF Global Growth Balanced Fund
AGF Global Real Assets Fund
AGF Global Select Fund
AGF Global Strategic Income Fund
AGF Global Sustainable Balanced Fund
AGF Global Sustainable Growth Equity Fund
AGF Global Yield Fund
AGF North American Dividend Income Fund
AGF Total Return Bond Fund
AGF U.S. Sector Fund
AGF U.S. Small-Mid Cap Fund

(collectively, the “Trust Funds”)

Dated April 30, 2025

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 Trust Funds

(Signed) *“Ken Tsang”*

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

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

(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 Trust Funds:

(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 dividends or 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 your registered representative.

What are the Portfolios and Portfolio Classes?

Portfolios and Portfolio Classes are mutual funds that are designed to offer asset allocation and diversification by investing their assets in other mutual funds. The other mutual funds are referred to as underlying funds. Underlying funds of Portfolios and Portfolio Classes may, subject to limitations set out under *How Mutual Funds are Structured*, be trusts, corporations or classes of corporations. The Portfolios are mutual fund trusts but the Portfolios may invest in mutual funds, which are trusts or corporations. The Portfolio Classes are Classes of the Tax Advantage Group, a mutual fund corporation. The Portfolio Classes can invest in mutual funds that are trusts or corporations; however, the Portfolio Classes cannot invest in other Classes of the Tax Advantage Group as a matter of corporate law. As a result, Portfolios and Portfolio Classes do not invest in all of the same underlying funds. Minimum investments are usually higher for Portfolios and Portfolio Classes than for traditional mutual funds.

How Mutual Funds are Structured

AGF Investments has mutual fund trusts and a mutual fund corporation. The Trust Funds are mutual fund trusts that may invest in mutual funds, which are trusts or corporations. The Tax Advantage Group is a mutual fund corporation, each Class of which works like a separate fund, which in turn can invest in mutual funds, which are trusts or corporations. Both types allow you to pool your money with other investors, however, there are a few differences you should know about:

- You buy "units" of a mutual fund trust and "shares" of a mutual fund corporation. Units and shares both represent ownership.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class of shares. Each class works like a separate mutual fund. Shares are issued and redeemed on the basis of the net asset value of the class.
- A mutual fund trust has only one investment objective.
- Both classes of a mutual fund corporation and mutual fund trusts offer different series of securities, each of which has different features, including some that offer distributions of capital. You'll find more information about the different series of shares of each Class of the Tax Advantage Group and the Trust Funds under *Purchases, Switches and Redemptions – Non-ETF Series*.

- You can switch between series of the same class or a different class of a mutual fund corporation; this is called a conversion. You can also switch between series of the same trust fund, called a reclassification, or switch from one mutual fund trust to another mutual fund trust or to a class of a mutual fund corporation. Please refer to the *Switches* section of this simplified prospectus for further detail.
- A mutual fund corporation is a single entity and taxpayer regardless of how many classes it offers. The mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all classes in order to determine the amount of tax payable. For example, capital gains of one class are offset by capital losses of another class. With mutual fund trusts, the capital losses of one mutual fund trust cannot be offset against the capital gains of another mutual fund trust. Mutual fund trusts are separate taxpayers.
- An allocation policy is established for a multi-class corporation whereby each asset and liability is allocated either to a specific class or shared amongst multiple classes. AGF Investments has established a policy to determine how it will, to the extent possible, allocate all of the Tax Advantage Group's assets, including its investments, income and gains, and all of the Tax Advantage Group's liabilities, including losses and tax reassessments, to a Class or among the Classes in a manner that, in AGF Investments' opinion, is fair, consistent and reasonable.
- A mutual fund corporation pays dividends out of income or capital gains, while a mutual fund trust pays distributions out of income or capital gains. Unlike mutual fund trust distributions, dividends are not declared regularly by a mutual fund corporation. A mutual fund corporation will have to pay tax on all sources of income other than capital gains in the event that it pays capital gains dividends. A mutual fund corporation typically pays out sufficient dividends to recover tax it pays on dividends received from taxable Canadian corporations. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to securityholders. Both mutual fund corporations and mutual fund trusts may pay distributions out of capital.
- In some cases, the same investment objective and portfolio manager may be offered both by a mutual fund trust and a class of a multi-class mutual fund corporation, although not all the same series. In such circumstances, the investor has the additional option to select a fund based on the investor's particular circumstances.
- In general, the portfolio manager will seek to fairly allocate portfolio investments between the funds. However, while the investment objective of a mutual fund trust (trust fund) and a class of the mutual fund corporation (corporate class fund) may be identical, the performance of the respective funds may not be identical for various reasons. These reasons include, but are not limited to, timing differences in available cash flow to each fund, and differences in the manner in which the portfolio manager chooses to implement investment strategies between the trust fund and the corporate class fund.

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 a 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 Funds

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

Alternative Mutual Funds or Other Investment Vehicles and Non-Redeemable Investment Funds Risk

Subject to compliance with applicable securities legislation or relevant exemptive relief (as further described in this simplified prospectus), a Fund may invest in an underlying investment fund or other investment vehicle, which may include an alternative mutual fund or non-redeemable investment fund, which has the ability to employ non-traditional or alternative investment strategies and invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies and associated risks that differentiate these alternative mutual funds, alternative investment vehicles and non-redeemable investment funds from conventional mutual funds include, but are not limited to: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short, and the extensive use of leverage for investment purposes. Leverage (which can be used in many forms, such as through cash borrowing, repurchase arrangements, margin purchases, short selling of securities, and/or specified derivative instruments) has the potential to amplify gains and losses. In addition to the foregoing, as non-redeemable investment funds do not have a right of redemption attaching to their securities, a Fund may, to the extent it has invested in a non-redeemable investment fund, be required to sell the securities of the underlying non-redeemable investment fund in the secondary market in order to liquidate its investment; as a result, there can be no assurance that the Fund will be able to sell its securities of such underlying non-redeemable investment fund at a price equal to the net asset value of the securities of the underlying non-redeemable investment fund. In the case of an alternative investment vehicle, there may be significant restrictions (including illiquidity) on the ability to redeem units in the vehicle. To the extent a Fund invests in an underlying fund, including an alternative mutual fund, other investment vehicle or non-redeemable investments fund, such Fund will also be subject to the risks of such underlying funds, including the potential risk of accelerating the pace at which the Fund's investments increase or decrease in value.

Asset Allocation Risk

Investments in a Fund are subject to risks related to the Fund's portfolio manager's allocation choices. The selection of the underlying funds and the allocation of the Fund's assets among the various asset classes and market segments could cause the Fund to lose value or cause the Fund to underperform relevant benchmarks or other funds with similar investment objectives.

Bond Connect Risk

Certain Funds may invest in People's Republic of China ("PRC") Domestic Bonds which are traded on the China Interbank Bond Market or PRC Corporate Bonds which trade on the Shanghai Stock Exchange ("SSE") or Shenzhen Stock Exchange ("SZSE") through the Hong Kong Bond Connect ("Bond Connect Program"). The Bond Connect Program was developed by the People's Bank of China and the Hong Kong Monetary Authority. Unlike the Stock Connect Programs, the Bond Connect Program has not set any quotas for investments.

Capital Erosion Risk

Certain Funds, as well as Series FV, Series T and Series V securities of the Funds, may make distributions comprised in whole or in part of return of capital. A return of capital distribution represents a return to you of a portion of your own invested capital. It therefore reduces the amount of your original investment. A return of capital should not be confused with yield or income generated by a Fund. Return of capital distributions that are not reinvested will reduce the net asset value of the Fund, which could reduce the Fund's ability to generate future distributions.

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.

Class Risk

Each Class of the Tax Advantage Group has its own investment objective and fees, expenses, and liabilities, including tax liabilities and reassessments, if any, which are allocated to it and tracked separately. However, there is a risk that the expenses or liabilities of one Class may affect the value of the other Classes. If one Class is unable to pay its expenses or liabilities, the mutual fund corporation as a whole is legally responsible for covering the shortfall.

Commodity Risk

Funds that invest in natural resource companies or in income or royalty trusts based on commodities, such as oil and gas, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and government regulations can affect the price of commodities.

In addition, some Funds invest directly or indirectly in commodities such as gold, silver, platinum or palladium. The net asset value of these Funds will be affected by changes in the price of such commodities which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability and changes in interest rates. The price of these commodities may fluctuate significantly over a short period of time causing volatility in a Fund's net asset value.

Concentration Risk

A 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. A Fund may also have a significant portion of its portfolio invested in the securities of a single issuer; a 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

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

Cybersecurity breaches could cause AGF Investments or the Funds 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 Funds 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, a

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 Funds and their securityholders could be negatively affected.

Depositary Securities and Receipts Risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Fund may hold these securities through a depositary security and receipt (an “ADR” -- American Depositary Receipt, a “GDR” -- Global Depositary Receipt, or an “EDR” -- European Depositary Receipt). A depositary receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depositary receipt may be different than the currency of the non-local corporation to which it relates. The value of a depositary receipt will not be equal to the value of the underlying non-local securities to which the depositary receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depositary receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depositary receipt, may be different than the rights of holders of the underlying securities to which the depositary receipt relates, and the market for a depositary receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depositary receipt and, as a consequence, the performance of the Fund holding the depositary receipt. As the terms and timing with respect to the depositary for a depositary receipt are not within the control of a Fund or its portfolio manager and if the portfolio manager chooses only to hold depositary receipts rather than the underlying security, the Fund may be forced to dispose of the depositary receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio manager of the Fund, which may result in losses to the Fund or the recognition of gains at a time which is not opportune for the Fund.

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 a 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 a 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 a Fund will affect such Fund’s price.

ESG Investment Strategy Risk

Certain Fund(s) apply ESG factors as part of their investment strategies. The application of ESG criteria may limit the types and number of investment opportunities available and, as a result, a Fund with an ESG investing approach could underperform other funds that do not have an ESG focus or apply different ESG criteria. In addition, AGF Investments' determination of the ESG criteria to apply, and its ESG assessment of a company or sector, may differ from the criteria applied or assessment by someone else. Further, information and data used to evaluate the ESG characteristics of a company or sector may be incomplete, inaccurate or unavailable, which may impact AGF Investments' ESG assessment. Investors may also have different views on what constitutes positive or negative ESG characteristics. A Fund's ESG methodology may not reflect the values of any particular investor or eliminate the possibility of exposure to issuers that exhibit negative ESG characteristics. The ESG methodology, including ESG criteria, applicable to a Fund, if any, may change from time to time, at the discretion of AGF Investments and/or the sub-advisor.

ETF General Risks

Some of the Funds intend to invest in ETFs, and certain of the Funds will offer ETF Series. 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* – A Fund's ability to realize the full value of an investment in an underlying ETF will depend on such Fund's ability to sell such ETF units or shares on a securities market. If a 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 a 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 such 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

Some of the Funds 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 would 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

Some of the Funds 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 certain Funds 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 Funds 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 Currency Risk

Some of the Funds intend to invest in foreign securities using foreign currency. Changes in the value of the Canadian dollar compared to foreign currencies will therefore affect the value, in Canadian dollars, of any foreign securities or foreign currencies in those Funds. In particular, securities that are priced in foreign currencies can lose value when the Canadian dollar rises against the foreign currency and can gain value when the Canadian dollar weakens against the foreign currency. Foreign governments may impose currency exchange restrictions, which could limit a Fund's ability to buy and sell certain foreign investments and could reduce the value of the foreign securities such Fund holds.

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.

A 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

Certain Funds may invest in global equity or debt securities. Those Funds 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 Funds.

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 Funds intend 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 Funds 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 a Fund will generally reduce the value of its portfolio.

Under certain Tax Treaties, the Funds 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 a 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 a Fund not to 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 a Fund. If a 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.

Gold and Silver ETFs Risk

The Funds may invest in ETFs that invest directly in gold or silver. There is a risk that part or all of the ETF's gold or silver could be lost, damaged or stolen, notwithstanding the handling of deliveries of the commodity by and storage of the commodity in the vaults of the custodian or sub-custodian of the ETF. The custodian of the ETF does not typically inspect the fineness or quality of the gold or silver that is delivered to it and there can be no assurance as to the fineness or quality of the gold or silver delivered.

Infrastructure Securities Risk

Certain Funds may invest in infrastructure-related securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related issuers may be subject to (i) regulation by various governmental authorities and governmental regulation of rates charged to customers, (ii) service interruption due to environmental, operational or other events and (iii) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors including:

- *Regional or geographic risk* - An infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.
- *Technology risk* - A change could occur in the way a service or product is delivered, rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.
- *Through-put risk* - The revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

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 a Fund.

Investments in Property Securities Risk

Certain Funds may invest in securities of issuers that hold, or are exposed to, real property ("property securities"), either directly or indirectly. Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to, adverse changes in the conditions of the real estate markets, changes in rental rates and space demand, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws. However, investing in property securities is not equivalent to investing directly in property and the performance of property securities may be more heavily dependent on general performance of stock markets than the general performance of the property sector.

Historically, there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property securities.

The current taxation regimes of property-invested entities are potentially complex and may change in the future. This may impact, either directly or indirectly, the returns to investors in property securities, such as the Funds, and the taxation treatment thereof.

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 a 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. A 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. Specifically with respect to a Fund's investment, in accordance with exemptive relief (as described in this simplified prospectus), in investment vehicles that employ non-traditional or alternative investment strategies, such investments are considered illiquid investments (the NAVs of which are based on valuation principles or programs associated with the applicable investments, and as described in applicable exemptive relief).

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, a 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 a 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. Global markets remain volatile due to considerations related to global trade policy and tariffs.

The occurrence, duration and effects of these 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, or adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the Funds. These events could, directly or indirectly, affect a Fund and its investments, which may cause a Fund to decrease in value, experience significant redemptions or encounter operational difficulties.

In response to Russia's invasion of Ukraine in late February 2022, 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 divested interests or otherwise curtailed business dealings with certain Russian businesses. The threat of further or escalating conflicts (including cyberattacks) and sanctions 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. These and any related events could negatively affect a Fund's performance and the value of an investment in a Fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

The potential for the emergence of pandemics or other public health emergencies 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 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 Funds. These events could, directly or indirectly, affect a Fund and its investments, which may cause a Fund to decrease in value, experience significant redemptions or encounter operational difficulties.

Participatory Notes Risk

The Funds may invest in participatory notes. Participatory notes involve risks that are in addition to those normally associated with a direct investment in the foreign securities the participatory notes seek to replicate. The holder of a participatory note is not entitled to the same rights as an owner of the applicable underlying securities, such as voting rights. In addition, the holder is subject to the risk that the issuer of participatory notes (i.e., the issuing bank or broker dealer), which is the only responsible party under such notes, is unable or refuses to perform under the terms of the participatory notes. Therefore, if an issuer becomes insolvent, the Fund could lose the total value of its investment in such participatory notes. In addition, there is no assurance that there will be a trading market for participatory notes or that the trading price of participatory notes will equal the value of the underlying securities they seek to replicate.

Repurchase Agreement Risk

Through a repurchase agreement, a 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, a 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.

Securities Lending Risk

Securities lending involves lending, for a fee, portfolio securities held by a Fund for a set period of time to willing, qualified borrowers who have posted collateral. If a Fund engages in securities lending, the Fund will be subject to the risk that the borrower may not fulfill its obligations or go bankrupt, leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund. To reduce this risk, if a Fund engages in securities lending, the Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained. The collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned. A Fund will not lend more than 50% of its net asset value through securities lending or repurchase transactions unless the Fund is permitted in law to lend a greater amount. Pursuant to applicable securities laws, the securities lending agent is required to be the custodian or sub-custodian of the Fund.

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.

Specialization Risk

Some mutual funds specialize in a particular industry, or in a single country or region of the world. This allows them to focus on the potential of that industry or geographic area, but it also means they may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. These specialty funds must continue to invest in a particular industry or geographic area, even if it is performing poorly.

Stock Connect Risk

Certain Funds may invest in eligible China A-shares ("Stock Connect Securities") listed and traded on SSE through the Shanghai-Hong Kong Stock Connect program or listed and traded on SZSE through the Shenzhen-Hong Kong Stock Connect program. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing program developed by Hong Kong Exchanges and Clearing Limited, SSE and China Securities Depository and Clearing Corporation Limited ("CSDC") for the establishment of mutual market access between The Stock Exchange of Hong Kong Limited ("SEHK") and SSE. Similarly, the Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing program developed by the SEHK, SZSE, Hong Kong Securities Clearing Company Limited, and CSDC for the establishment of mutual market access between SEHK and SZSE. Each of Shanghai-Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect program are hereafter referred to as a "Stock Connect Program" and collectively, the "Stock Connect Programs". Stock Connect Securities generally may not be sold, purchased or transferred other than through a Stock Connect Program in accordance with its rules and regulations. While a Stock Connect Program is not subject to individual investment quotas, there are daily and aggregate investment quotas imposed by Chinese regulations that apply to all Stock Connect Program participants. These quotas may restrict or preclude a Fund's ability to invest in Stock Connect Securities at the Fund's preferred time.

Substantial Securityholder (Large Transaction) Risk

Securities of a 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 a 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.

Tax and Corporate Law Risk of Returns of Capital

The articles of the Tax Advantage Group provide authority to make distributions out of capital and it intends both to calculate capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of capital if there is sufficient capital attributable to a series. However, no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how it is to be calculated. Further, no advance income tax ruling has been requested or obtained from the CRA, nor is AGF Investments aware of any published advance income tax ruling or the possibility of obtaining such a ruling, regarding the characterization of such distributions or the calculation of capital for such purposes. Previously, it was not necessary for the Tax Advantage Group to track the capital attributable to each series. As some of the Classes have been outstanding for many years, it is not possible to determine precisely what the actual aggregate capital of each existing series is. The Tax Advantage Group will use an amount as the initial aggregate capital for each series outstanding at the time Series FV, Series T and Series V are first offered which it reasonably believes can be demonstrated to constitute capital for tax purposes but which may be less than the actual aggregate capital of such series if it could be definitively determined.

Taxation Risk

AGF Investments has advised counsel that, as of the date hereof, each of the Trust Funds, other than the Unit Trusts, qualifies as a mutual fund trust under the Tax Act and that the Tax Advantage Group qualifies as a mutual fund corporation under the Tax Act. If any of the Trust Funds, other than the Unit Trusts, cease to qualify as a mutual fund trust under the Tax Act, or the Tax Advantage Group ceases to qualify as a mutual fund corporation under the Tax Act, the income tax considerations described under the heading *Income Tax Considerations* could be materially and adversely different in some respects. For example, if a Trust Fund ceases to qualify as a mutual fund trust under the Tax Act and is a registered investment, the Trust Fund may be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of the month, the Trust Fund holds any investments that are not qualified investments for registered plans.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of unit trusts, mutual fund trusts or mutual fund corporations, SIFT trusts, an investment in a non-resident trust or an investment by a registered plan will not be changed in a manner that adversely affects the Funds or their securityholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a Fund or the constituent issuers in a Fund's portfolio.

There can be no assurance that the CRA will agree with the tax treatment adopted by a 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 a Trust 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. In the case of the Tax Advantage Group, a reassessment by the CRA may result in an increase in its net income for tax purposes, which may result in tax payable by the Tax Advantage Group, and may result in an increase in ordinary dividends payable from the Classes, and the Tax Advantage Group could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

The Tax Advantage Group may be subject to non-refundable Canadian income tax on certain income earned by it. Where the Tax Advantage Group becomes subject to such non-refundable tax, we will allocate such tax only to those Classes that generated net income for tax purposes, on a pro rata basis of net income for tax purposes of each Class relative to the total net income for tax purposes of such Classes. Depending on the particular facts and circumstances, the performance of an investment in the Class may be affected by such tax allocation. If the Tax Advantage Group becomes subject to non-refundable tax, this could be disadvantageous for two types of investors: (a) investors in a registered plan and (b) investors with a lower marginal tax rate than the Tax Advantage Group. Investors in registered plans do not immediately pay income tax on income received, therefore income that a Fund is permitted to flow through to a registered plan will not be subject to any immediate income tax. If the Tax Advantage Group cannot distribute or deduct the income, investors in a registered plan will indirectly bear the income tax incurred by the Tax Advantage Group. With regard to investors described in (b) above, the corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which an investor resides and depending on the investor's marginal rate. If income is taxed inside the Tax Advantage Group rather than distributed to the investor (such that the investor pays the tax), the investor may indirectly bear a higher rate of tax on that income. Given the expected investment, operating and distribution policies of the Tax Advantage Group, and taking into account the deduction of expenses and other deductions (including any available losses and loss carryforwards to the extent deductible), the Tax Advantage Group does not expect to be subject to any significant amount of non-refundable Canadian income tax, although no assurance can be given in this regard.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”, or hold derivative instruments held in their portfolio or any other property in the course of carrying on a business in Canada (the “SIFT Rules”). If the SIFT Rules apply to a trust, including a Trust Fund, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A Trust Fund that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from “non-portfolio property”, net taxable capital gains from the disposition of “non-portfolio property”, or income from a business, to the extent that such income is distributed to its unitholders. The Trust Funds will not be subject to tax under the SIFT Rules as long as the Trust Funds comply with their investment restrictions in this regard. If a Trust Fund is subject to tax under these rules, the after-tax return to its securityholders could be reduced, particularly in the case of a securityholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Under the Tax Act, the excessive interest and financing expenses limitations rules (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA (as calculated in accordance with the EIFEL Rules). The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Tax Advantage Group, a Trust Fund or their securityholders. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that the Tax Advantage Group or a Trust Fund would qualify as an “excluded entity” for these purposes.

The Funds may pay foreign withholding or other taxes in connection with investments in foreign securities. 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 NAV of, or trading price of, Units of the Fund.

Underlying Fund Risk

Certain of the Funds, the Portfolios and Portfolio Classes may invest directly in underlying funds. The risks of investing in such funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, a Fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund.

Also, if an underlying fund suspends redemptions or does not calculate its net asset value, the Fund may not be able to value part of its assets or redeem its securities. As a result of adjustments to a Fund's assets, significant redemptions or purchases of underlying fund securities may be made. An adjustment to a Fund's holdings of underlying funds may result in gains being distributed to securityholders of the Fund. As a result of such adjustments, the underlying fund may have to make large purchases or sales of securities to meet the redemption or purchase requests of a Fund. The portfolio manager of the underlying fund may have to change the underlying fund's holdings significantly or may be forced to buy or sell investments at unfavourable prices, which can affect its performance and the performance of the Fund.

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 AGF Group of Funds, AGF Investments recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where AGF Group of Funds do not explicitly focus on ESG factors as part of their fundamental investment objectives or as a material component of their 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 each of the AGF Group of Funds. As a result, ESG considerations may be incorporated in varying degrees across the AGF Group of Funds, and will therefore have a varying impact on financial performance of such Funds. For a limited number of mandates, where the investment objective and/or rules-based investment strategies preclude the consideration of ESG factors, ESG factors will not be explicitly integrated into the investment process.

As there are many considerations and factors that go into investment decision-making processes across the AGF Group of Funds, 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, Clarity AI, 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 of the AGF Group of Funds; however, stewardship activities do not form a material ESG strategy of any 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 all AGF Group of Funds where AGF Investments has been appointed as the portfolio manager, regardless of whether a Fund has fundamental investment objectives or principal investment strategies with an ESG focus. It is AGF Investments' policy to exercise the voting rights of the Funds in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF Investments has elected to follow the ISS Sustainability Proxy Voting Guidelines, because AGF Investments believes that responsible corporate governance, social and environmental practices may have a significant effect on the value of a company. To learn more, read AGF Investments' Proxy Voting Policy and Guidelines at https://www.agf.com/_files/agfi-proxy-voting-guidelines.pdf.

Certain asset classes or investment strategies such as money market are not suitable for ESG consideration given investment universe constraints and, as a result, each of the AGF Group of Funds in this category, listed below, does not integrate ESG factors into the fundamental investment process. Please refer to the Fund's investment objectives and investment strategies for further details.

- AGF Canadian Money Market Fund

ESG-Focused Funds

Certain AGF Group of Funds, listed below, have ESG-related investment objectives. Please refer to these Funds' investment objectives and investment strategies which articulate their ESG parameters.

- AGF Global Sustainable Balanced Class
- AGF Global Sustainable Balanced Fund
- AGF Global Sustainable Growth Equity Fund

INVESTMENT RESTRICTIONS AND PRACTICES

Except as described below, the Funds are 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 Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these investment restrictions and practices.

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

Securityholders of a Fund, including the Portfolios and Portfolio Classes, 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 a 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.

None of the Funds has or will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a “qualified investment” under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act. In addition, a Trust Fund with an ETF Series may not invest in any property or engage in any undertaking that would cause the Trust Fund to have “non-portfolio earnings” (as defined in section 122.1 of the Tax Act) in an amount that would result in the Trust Fund paying a material amount of income tax.

General Investment Practices

Each 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 a 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 Funds or underlying funds under their management by using derivative instruments for both hedging and non-hedging purposes.

The assets of certain Funds, including the Portfolios and Portfolio Classes, will be invested in underlying funds as determined by AGF Investments provided such underlying funds meet the fund-on-fund restrictions. Each 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 FUNDS

Each of the Funds (including each Class of the Tax Advantage Group) may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The Tax Advantage Group is currently authorized to issue 100 classes of shares. The Funds currently offer the following series of securities, as applicable:

MF Series:	Designed for any investors. MF Series securities are offered under this simplified prospectus.
Series F:	Designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers. Series F securities are offered under this simplified prospectus.
Series FV:	Designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers (or are investing via certain discount brokers) and are seeking regular monthly distributions at a similar or higher rate than the distributions to other series of the Fund, with the exception of Series T. The targeted annual rate of Series FV securities is 5%. AGF Investments may change this targeted annual rate at any time. The distributions to Series FV may include different amounts of return of capital than other series depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series FV securities could be suspended, even though other securities continue to pay a distribution, if the capital attributable to Series FV securities was depleted. Series FV securities are offered under this simplified prospectus.
Series I:	Designed for institutional investors, including funds, who meet the criteria established by AGF Investments. The management fees for Series I securities are negotiated in a subscription agreement with AGF Investments and paid directly by Series I securityholders, not by the Fund. Series I securities may not be purchased by individuals. Series I securities are offered under this simplified prospectus. Since Series I investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor’s use of the information, and prohibiting the investor from disclosing it to any other party.

Series M: Series M securities are only available to certain investors who have a discretionary managed account with their registered representative/registered dealer, with such registered representative/registered dealer having entered into an agreement with AGF Investments in connection with the purchase of applicable Funds, subject to certain minimum initial and subsequent purchase requirements. We may provide such registered representatives/registered dealers with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the registered representative's/registered dealer's/associated investor's use of the information and prohibiting disclosure to any other party.

Series O: Designed for institutional investors, including funds, who meet the criteria established by AGF Investments. The management fees for Series O securities are negotiated in a subscription agreement with AGF Investments and paid directly by Series O securityholders, not by the Fund. Series O securities may not be purchased by individuals. Series O securities are offered under this simplified prospectus. Since Series O investors are typically financial services companies, their need for portfolio information may be different from other investors. As a result, we may provide them with portfolio disclosure more frequently than we provide this disclosure to other investors, and the information provided may be more detailed and/or presented in a somewhat different fashion. This information is only provided subject to an agreement limiting the investor's use of the information, and prohibiting the investor from disclosing it to any other party.

Series Q: Designed for individual investors who have agreed with their registered representative that they wish to purchase a series of securities offering reduced overall costs, including a reduced management fee via a tiered management fee schedule. The management fees for Series Q securities are paid directly by Series Q securityholders, not by the Fund. In addition, Series Q securityholders may pay a service fee (as negotiated), which is payable to their registered dealer each month. This service fee is in addition to the management fee that is payable directly to us by investors who purchase Series Q securities. No trailing commission is paid with respect to Series Q securities. Series Q securities are available to investors who, as a Household (which may consist of a single investor), meet the minimum investment requirements of Series Q as described under *Purchases, Switches and Redemptions – The minimum amount you can buy*. Subject to applicable laws, AGF Investments may vary the terms of the Series Q securities or discontinue offering such securities at its sole discretion. Series Q securities are offered under this simplified prospectus.

Series S: Offered for investors in AGF European Equity Fund only. Series S 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 S investor agrees to pay to AGF Investments and the advisors, respectively, the management and advisory fees in Canadian dollars for AGF Investments' services. Series S securities may not be purchased by individuals. Series S securities are generally offered under this simplified prospectus.

Series T: Designed for investors seeking regular monthly distributions at a higher rate than the distributions to other series of the Fund. The targeted annual rate of Series T securities is 8%. AGF Investments may change this targeted annual rate at any time. The distributions to Series T may include different amounts of return of capital than other series depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series T securities could be suspended, even though Series V securities continue to pay a distribution, if the capital attributable to Series T securities was depleted. Series T securities are available to all investors and are offered under this simplified prospectus.

Series V:	Designed for investors seeking regular monthly distributions at a higher rate than the distributions to other series of the Fund, with the exception of Series T. The targeted annual rate of Series V securities is 5%. AGF Investments may change this targeted annual rate at any time. The distributions to Series V may include different amounts of return of capital than other series depending on the Fund invested in. In the case of Classes within the Tax Advantage Group, it is possible that distributions on Series V securities could be suspended, even though Series T securities continue to pay a distribution, if the capital attributable to Series V securities was depleted. Series V securities are available to all investors and are offered under this simplified prospectus.
Series W:	Designed for individual investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers, and who have agreed with their registered representative that they wish to purchase a series of securities offering reduced overall costs, including a reduced management fee via a tiered management fee schedule. The management fees for Series W securities are paid directly by Series W securityholders, not by the Fund. No trailing commission or service fee is paid with respect to Series W securities. Series W securities are available to investors who, as a Household (which may consist of a single investor), meet the minimum investment requirements of Series W as described under *Purchases, Switches and Redemptions – Non-ETF Series – Buying Funds – Minimum Investment*. Subject to applicable laws, AGF Investments may vary the terms of the Series W securities or discontinue offering such securities at its sole discretion. Series W securities are offered under this simplified prospectus.
ETF Series:	Designed for investors seeking exchange-traded series of securities offered on a continuous basis.
Classic Series:	Designed for any investors. Classic Series securities are offered under this simplified prospectus.

See *Purchases, Switches and Redemptions – Non-ETF Series – Series of Securities* in this simplified prospectus for the eligibility criteria of each 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 Trust Funds

Some Trust Funds make distributions only annually and others make distributions on a regular basis. Some Trust Funds may make distributions only of estimated net income or net realized capital gains and others may make monthly distributions to some or all series based on a rate determined by AGF Investments from time to time, which rate will not necessarily be the same for all series, and which rate may be determined to be zero. Some Trust Funds may have a policy of making regular distributions to investors generally at a rate that will result in such Trust Funds making distributions that are in part a return of capital or may have a policy of distributing a return of capital to some but not all series. AGF Investments intends to make monthly distributions to Series T at a higher rate than to Series FV and Series V securities. Each series of a Trust Fund is entitled to its share of the Trust Fund's net income and realized capital gains adjusted for the series specific expenses relative to each Trust Fund.

Net income and net realized capital gains earned by a Trust Fund will first be allocated to securityholders who receive management fee distributions and the remainder will be allocated to each series of a Trust Fund based on its proportionate share of the Trust 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.*

Additional Distribution Policies Applicable to ETF Series

Each Fund that offers ETF Series securities may make regular cash distributions on each of its ETF Series, AGF Investments may, in our discretion, change the frequency of cash distributions, and will issue a press release if such a change is made or we may make additional distributions if determined to be appropriate.

Cash distributions may consist of income, capital gains and/or return of capital. Distributions are not guaranteed. The distribution rates will fluctuate at any time in order to reflect changes in the income or net capital gains that each Fund has received or is expected to have received.

Each Fund that offers ETF Series securities will distribute a sufficient amount of its net income and net realized capital gains to securityholders for each taxation year so that the Fund will not be liable for ordinary income tax. To the extent that a Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains to the ETF Series securities, it will pay a distribution to ETF Series securityholders at the end of the year and that distribution will be automatically reinvested in additional ETF Series securities. Immediately following such reinvestment, the number of ETF Series securities outstanding will be consolidated so that the NAV per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. ETF Series securityholders should be aware that the NAV per unit will decline on the ex-date of any distribution payable in cash on ETF Series securities.

In addition to the distributions described above, AGF Investments, may, from time to time, at its sole discretion, pay additional distributions on its ETF Series securities, including, without restriction, in connection with a special dividend or in connection with returns of capital.

Dividend Rights and Distributions of the Tax Advantage Group

The Tax Advantage Group does not pay dividends at regular intervals. Any dividends would generally be allocated amongst all Classes on a pro-rata basis, based on the amount of Canadian dividends and/or capital gains earned by each Class, as applicable. However, the Board has the right to pay dividends only to a particular Class, if the Board believes it is appropriate to do so based upon the recommendation of AGF Investments. Any dividend payable by the Tax Advantage Group will be shared amongst all series of the Class, after adjusting for series specific expenses. The Board may introduce, upon the recommendation of AGF Investments, a dividend policy at any time.

Certain Classes have a policy to make to holders of Series FV, Series T and Series V securities monthly distributions of capital so long as there is sufficient capital attributable to the relevant series. It is not expected that distributions of capital made to holders of Series FV, Series T or Series V will be taxable. If a series of a Class is converted into Series FV, Series T or Series V, it is necessary to determine how much capital will be added to the capital of Series FV, Series T or Series V as a result of that conversion. To do so, the Tax Advantage Group must determine the capital of each existing series. No distribution of capital to Series FV, Series T and Series V of a Class will be made if it exceeds that series' capital.

In the event of the liquidation or dissolution of the Tax Advantage Group, all Classes have the right to participate in the remaining property of the Tax Advantage Group based on the relative net asset value of each Class. In the event of the liquidation or dissolution of the Tax Advantage Group, if amounts payable on a return of capital in respect of a series of securities are not paid in full, the securities of all series of a Class participate rateably on a return of capital based on the relative net asset value of each series of such Class.

Redemption by Securityholder or a Fund

All securities of a Fund are redeemable on the basis as described under *Selling Funds* or *Redeeming ETF Series Securities*, as applicable.

In addition, a Fund may, in its discretion, redeem securities of any series at their net asset value per security: (a) if the total value of a securityholder's holdings of the Fund or a 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 and such securities are not, in the discretion of the manager, converted to another series of 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.

Reclassifications for Trust Funds

The movement of your investment money from one series of securities to another series of securities within the same Trust Fund is called a reclassification. You can reclassify securities of a Trust Fund into securities of another series of the same Trust Fund (with the exception of ETF Series securities) if you are eligible for that series and the Trust Fund offers that series. If, after reclassification, you are no longer eligible, your securities may be reclassified to securities of the MF Series or Classic Series, may be redeemed by the Trust Fund or may be reclassified into another series if you so direct and if you are eligible for such series.

In general, a reclassification will not be considered a disposition for tax purposes, so no capital gain or loss will result. However, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes.

Conversions within the Tax Advantage Group

The movement of your investment money from one Class to another Class (within the same or different series) within the Tax Advantage Group, or from one series to another series of the same Class, is called a conversion.

If you wish to change your investment objective within the Tax Advantage Group, you may convert from one Class to another Class. If you wish to change fee structures, you can convert securities of one series of a Class within the Tax Advantage Group into securities of another series of the same Class if you are eligible for that series and the Class offers that series. If, after conversion, you are no longer eligible, your securities may be converted to securities of the MF Series, may be redeemed by the Tax Advantage Group or may be converted into another series if you so direct and if you are eligible for such series.

Conversions of securities between Classes are treated as a disposition of those securities at their fair market value for tax purposes. In general, conversions between securities of different series of the same Class will not be considered a disposition for tax purposes, so no capital gain or loss will result. In both cases, any redemption of securities to pay for a switch fee charged by your registered dealer will be considered a disposition for tax purposes.

Liquidation Rights

A series of a Trust Fund will generally be entitled to a distribution in the event of a dissolution of the Trust Fund. The distribution is equal to that series' share of the net assets of the Trust Fund after adjustment for expenses of the Trust Fund attributable to the series, and management fee distributions, as applicable, and in the case of AGF European Equity Fund, net realized capital gains allocated in respect of redeemed securities.

In the event of the liquidation or dissolution of the Tax Advantage Group, all Classes have the right to participate in the remaining property of the Tax Advantage Group based on the relative net asset value of each Class.

Voting Rights

Each holder of a whole security of a Fund is entitled to one vote at all meetings of the Fund, except meetings at which the holders of another Class or series of securities are entitled to vote separately as a Class or a series.

The Tax Advantage Group holds regular annual securityholder meetings to elect directors and appoint an auditor. The Trust Funds do not hold regular securityholder meetings.

Securityholders of a Class or a series of a Class have the right to vote on matters prescribed by the *Business Corporations Act* (Ontario) ("OBCA"), including in particular the modification of the rights and conditions attaching to securities of such Class or a series thereof. However, no separate vote of securityholders of a Class or a series of a Class is required (and no rights to dissent arise) to:

- increase any maximum number of authorized securities of a Class or a series of a Class having rights or privileges equal or superior to the securities of such Class;
- effect an exchange, reclassification or cancellation of all or part of the securities of the Class or a series of a Class; or
- create a new Class or a series of a Class having rights equal or superior to the securities of such Class or a series of a Class.

In addition, if no securities of a series are outstanding, the Board may change the rights, privileges, restrictions and conditions attaching to such series. In some cases, only some of the Classes or series of a Class will vote on a particular matter stated above and, in other cases, all of the Classes or series of a Class will vote on such matter.

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

- a change in the basis of calculation of a fee or expense that is charged to a 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 a 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 series of Funds 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 a Fund, unless the new manager is an affiliate of AGF Investments;
- a change in the fundamental investment objectives of a Fund;
- a decrease in the frequency of the calculation of the net asset value per security of a Fund; or
- in certain cases, where a Fund undertakes a reorganization.

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

The approval of securityholders will not be obtained before making a change to the auditor of a Trust 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 AGF GROUP OF FUNDS

The Funds belong to the AGF Group of Funds and are offered to the public and sold through registered dealers.

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

AGF All World Tax Advantage Group Limited

The Tax Advantage Group is a mutual fund corporation incorporated under the *Business Corporations Act* (Ontario).

The multi-class corporation was originally formed by Articles of Amalgamation dated September 30, 1994 amalgamating AGF American Growth Fund Limited, AGF Special Fund Limited, AGF Japan Fund Limited, AGF Asian Growth Fund Limited, AGF China Focus Fund Limited and AGF European Growth Fund Limited. Pursuant to Articles of Amalgamation dated October 1, 2010, that corporation was amalgamated with AGF Canadian Growth Equity Fund Limited and AGF Canadian Resources Fund Limited. Pursuant to Articles of Amalgamation dated October 1, 2011, that amalgamated corporation was amalgamated with Acuity Corporate Class Ltd. The amalgamated Tax Advantage Group currently has 19 Classes. The following chart shows when each Class was started:

Class	Date Started
AGF American Growth Class	April 18, 1957
AGF Canadian Growth Equity Class	October 22, 1964 (as amalgamated on October 1, 2010)
AGF China Focus Class	April 11, 1994
AGF Elements Balanced Portfolio Class	December 1, 2008
AGF Elements Conservative Portfolio Class	December 1, 2008
AGF Elements Global Portfolio Class	December 1, 2008

Class	Date Started
AGF Elements Growth Portfolio Class	December 1, 2008
AGF Emerging Markets Class	April 18, 2008
AGF European Equity Class	April 11, 1994
AGF Fixed Income Plus Class	April 18, 2016
AGF Global Dividend Class	April 18, 2016
AGF Global Equity Class	May 17, 1995
AGF Global Real Assets Class	April 19, 2000
AGF Global Sustainable Balanced Class	August 13, 2007 (as continued by amalgamation on October 1, 2011)
AGF Global Yield Class	April 18, 2016
AGF North American Dividend Income Class	April 18, 2008
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class	April 18, 2016
AGF U.S. Sector Class	August 8, 2013

The following is a summary of important changes to the Funds that were a part of the amalgamations to form the Tax Advantage Group and other material changes to the Tax Advantage Group during the last ten years. AGF Investments may designate the name of each authorized Class. The Tax Advantage Group is authorized to issue 100 classes of shares.

Date	Description of Change
November 28, 2024	Provided for the issuance of Series M shares.
April 26, 2023	Changed name of AGF Elements Yield Portfolio Class to AGF Global Yield Class.
January 27, 2023	Changed name of AGFiQ North American Dividend Income Class to AGF North American Dividend Income Class. Changed name of AGFiQ U.S. Sector Class to AGF U.S. Sector Class
April 30, 2021	Changed name of AGF Canadian Large Cap Dividend Class to AGFiQ North American Dividend Income Class. Changed name of AGF Diversified Income Class to AGF Global Sustainable Balanced Class. Changed the investment objective of AGF Global Sustainable Balanced Class to offer increased flexibility to allocate the Fund's capital to equity and fixed-income asset classes outside of Canada as well as to incorporate concepts of sustainable development into the Fund's approach to investing.
May 15, 2020	AGF Asian Growth Class merged into AGF Emerging Markets Class
April 18, 2019	Changed name of AGF Global Resources Class to AGF Global Real Assets Class. Changed the investment objective of AGF Global Real Assets Class to offer increased flexibility to allocate the Fund's capital to real assets beyond those companies operating in the precious metals and natural resources sectors.
September 5, 2018	Provided for the issuance of Series FV shares.
April 26, 2018	Changed name of AGF U.S. Sector Class to AGFiQ U.S. Sector Class.

Date	Description of Change
October 18, 2016	Provided for the issuance of Series I shares.
May 20, 2016	AGF Global Value Class and AGF International Stock Class merged into AGF Global Equity Class. AGF Canada Class merged into AGF Canadian Growth Equity Class.
August 31, 2015	Changed the name of AGF U.S. AlphaSector Class to AGF U.S. Sector Class.
July 10, 2015	AGF Canadian Resources Class merged into AGF Global Resources Class.

Mutual Fund Trusts

Each of the following Funds 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. We sometimes refer to these Funds as Trust Funds.

Fund	Date of Formation
AGF American Growth Fund	December 18, 2008
AGF Canadian Dividend Income Fund	April 14, 2003
AGF Canadian Growth Equity Fund	June 28, 2023
AGF Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
AGF China Focus Fund	June 28, 2023
AGF Elements Balanced Portfolio	November 21, 2005
AGF Elements Conservative Portfolio	November 21, 2005
AGF Elements Global Portfolio	November 21, 2005
AGF Elements Growth Portfolio	November 21, 2005
AGF Emerging Markets ex China Fund	June 28, 2023
AGF Emerging Markets Fund	March 11, 1994
AGF Enhanced U.S. Equity Income Fund	June 28, 2023
AGF Equity Income Fund	April 19, 2012
AGF European Equity Fund	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Floating Rate Income Fund	April 19, 2012
AGF Global Convertible Bond Fund	December 18, 2014
AGF Global Corporate Bond Fund	February 8, 1994
AGF Global Dividend Fund	August 9, 2007
AGF Global Equity Fund	November 28, 1994
AGF Global Growth Balanced Fund	June 14, 1988
AGF Global Real Assets Fund	September 17, 1993
AGF Global Select Fund	February 15, 1996
AGF Global Strategic Income Fund	July 16, 1996
AGF Global Sustainable Balanced Fund	March 31, 2003
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGF Global Yield Fund	November 21, 2005
AGF North American Dividend Income Fund	December 5, 1985
AGF Total Return Bond Fund	June 15, 1994
AGF U.S. Sector Fund	June 28, 2023
AGF U.S. Small-Mid Cap Fund	June 9, 1993

The following is a summary of important changes to each of the Funds during the past ten years. Most changes were effected by amending the Fund's Declaration of Trust.

AGF American Growth Fund		
Merger	June 28, 2019	Harmony U.S. Equity Pool merged into AGF American Growth Fund.
Other Amendments	February 15, 2022	Amended and restated supplemental trust indenture to remove Series V.
	February 25, 2019	Amended and restated supplemental trust indenture to remove Series S.
	February 11, 2019	Amended and restated supplemental trust indenture to create nine new series of units designated as MF Series, Series F, Series FV, Series I, Series O, Series Q, Series T, Series V and Series W.

AGF Canadian Dividend Income Fund		
Name Changes	January 27, 2023	Changed name from AGFiQ Canadian Dividend Income Fund to AGF Canadian Dividend Income Fund.
	April 30, 2021	Changed name from AGFiQ Dividend Income Fund to AGFiQ Canadian Dividend Income Fund.
	April 26, 2018	Changed name from AGF Dividend Income Fund to AGFiQ Dividend Income Fund.
Mergers	June 28, 2019	Harmony Canadian Equity Pool merged into AGFiQ Dividend Income Fund.
	May 21, 2019	AGF Canadian Growth Equity Fund merged into AGFiQ Dividend Income Fund.
Other Amendments	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	February 11, 2019	Amended and restated supplemental trust indenture to create a new series of units designated as Series T.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Canadian Growth Equity Fund		
Other Amendments	September 20, 2024	Amended and restated supplemental trust indenture to remove Series I.
	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF Canadian Money Market Fund		
Merger	June 28, 2019	Harmony Money Market Pool merged into AGF Canadian Money Market Fund.

AGF Canadian Small Cap Fund		
Merger	May 20, 2016	AGF Canadian Small Cap Discovery Fund merged into AGF Canadian Small Cap Fund.
Other Amendments	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF China Focus Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF Elements Balanced Portfolio		
Mergers	June 28, 2019	Harmony Balanced Growth Portfolio and Harmony Balanced Portfolio merged into AGF Elements Balanced Portfolio.
Other Amendments	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF Elements Conservative Portfolio		
Mergers	June 28, 2019	Harmony Conservative Portfolio merged into AGF Elements Conservative Portfolio.
	May 21, 2019	AGF Flex Asset Allocation Fund merged into AGF Elements Conservative Portfolio.
Other Amendments	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF Elements Global Portfolio		
Merger	June 28, 2019	Harmony Maximum Growth Portfolio merged into AGF Elements Global Portfolio.
Other Amendments	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF Elements Growth Portfolio		
Mergers	June 28, 2019	Harmony Growth Plus Portfolio and Harmony Growth Portfolio merged into AGF Elements Growth Portfolio.
Other Amendments	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF Emerging Markets ex China Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF Emerging Markets Fund		
Other Amendments	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Enhanced U.S. Equity Income Fund		
Other Amendments	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF Equity Income Fund		
Name Change	April 22, 2020	Changed name from AGF Equity Income Focus Fund to AGF Equity Income Fund.
Other Amendments	February 15, 2022	Amended and restated supplemental trust indenture to remove Series FV.
	September 5, 2018	Amended and restated supplemental trust indenture to create two new series of units designated as Series FV and Series V.
	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF Fixed Income Plus Fund		
Mergers	June 28, 2019	Harmony Canadian Fixed Income Pool merged into AGF Fixed Income Plus Fund.
	May 20, 2016	AGF Canadian Bond Fund and AGF Inflation Plus Bond Fund merged into AGF Fixed Income Plus Fund.
Other Amendments	November 28, 2024	Amended and restated supplemental trust indenture to create a new series of units designated as Series M.
	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	June 12, 2015	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF Floating Rate Income Fund		
Other Amendments	April 14, 2023	Amended and restated supplemental trust indenture to remove Series FV.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.

AGF Global Convertible Bond Fund		
Other Amendments	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	June 18, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Global Corporate Bond Fund		
Name Changes	April 30, 2021	Changed name from AGF High Yield Bond Fund to AGF Global Corporate Bond Fund.
Other Amendments	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Global Dividend Fund		
Other Amendments	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Global Equity Fund		
Mergers	June 28, 2019	Harmony Overseas Equity Pool merged into AGF Global Equity Fund.
	May 20, 2016	AGF Global Value Fund merged into AGF Global Equity Fund.
Other Amendments	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Global Growth Balanced Fund		
Name Changes	May 29, 2020	Changed name from AGF Global Strategic Balanced Fund to AGF Global Growth Balanced Fund.
	April 26, 2018	Changed name from AGF Global Balanced Fund to AGF Global Strategic Balanced Fund.
	April 18, 2016	Changed name from AGF World Balanced Fund to AGF Global Balanced Fund.
Merger	May 15, 2020	AGF Emerging Markets Balanced Fund merged into AGF Global Growth Balanced Fund.
Other Amendments	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 17, 2017	Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W.

AGF Global Real Assets Fund		
Name Change	April 18, 2019	Changed name from AGF Precious Metals Fund to AGF Global Real Assets Fund.
Other Amendments	July 28, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as ETF Series.
	April 26, 2023	Amended and restated supplemental trust indenture to remove Series W.
	April 18, 2019	Changed the investment objective to offer increased flexibility to allocate the Fund’s capital to real assets beyond those companies operating in the precious metals and natural resources sectors.
	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	September 26, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	April 18, 2016	Amended and restated supplemental trust indenture to remove Series Q.

AGF Global Select Fund		
Other Amendments	November 28, 2024	Amended and restated supplemental trust indenture to create a new series of units designated as Series M.
	April 22, 2020	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	April 26, 2018	Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W units.

AGF Global Strategic Income Fund		
Name Changes	June 30, 2023	Changed name from AGF Strategic Income Fund to AGF Global Strategic Income Fund.
	April 26, 2018	Changed name from AGF Canadian Asset Allocation Fund to AGF Strategic Income Fund.
Mergers	May 15, 2020	AGF Tactical Income Fund merged into AGF Strategic Income Fund.
	August 3, 2018	AGF Traditional Income Fund merged into AGF Strategic Income Fund.
Other Amendments	October 2, 2024	Amended and restated supplemental trust indenture to remove Series W.
	June 30, 2023	Changed the investment objective to reflect the Fund's focus on an asset allocation strategy, including offering the portfolio manager increased flexibility to invest in underlying funds and ETFs that provide exposure to global equity and fixed-income securities.
	February 15, 2022	Amended and restated supplemental trust indenture to remove Series FV.
	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 26, 2018	Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W units.

AGF Global Sustainable Balanced Fund		
Name Changes	April 30, 2021	Changed name from AGF Diversified Income Fund to AGF Global Sustainable Balanced Fund.
Other Amendments	March 13, 2023	Amended and restated supplemental trust indenture to remove Series W.
	April 30, 2021	Changed the investment objective to offer increased flexibility to allocate the Fund's capital to equity and fixed-income asset classes outside of Canada as well as to incorporate concepts of sustainable development into the Fund's approach to investing.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.
	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Global Sustainable Growth Equity Fund		
Name Changes	May 20, 2015	Changed name from AGF Clean Environment Equity Fund to AGF Global Sustainable Growth Equity Fund.
Other Amendments	November 3, 2020	Amended and restated supplemental trust indenture to remove Series Q and Series W units.
	October 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	September 26, 2016	Amended and restated supplemental trust indenture to create two new series of units designated as Series Q and Series W.

AGF Global Yield Fund		
Name Change	April 26, 2023	Changed name from AGF Elements Yield Portfolio to AGF Global Yield Fund.
Mergers	May 15, 2020	AGF Income Focus Fund merged into AGF Elements Yield Portfolio.
	June 28, 2019	Harmony Yield Portfolio merged into AGF Elements Yield Portfolio.
	August 3, 2018	AGF Monthly High Income Fund merged into AGF Elements Yield Portfolio.
Other Amendments	October 5, 2018	Amended and restated supplemental trust indenture to remove Series J.
	September 5, 2018	Amended and restated supplemental trust indenture to create two new series of units designated as Series FV and Series V.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series T.
	April 18, 2016	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF North American Dividend Income Fund		
Name Change	January 27, 2023	Changed name from AGFiQ North American Dividend Income Fund to AGF North American Dividend Income Fund.
	April 30, 2021	Changed name from AGF Canadian Large Cap Dividend Fund to AGFiQ North American Dividend Income Fund.
Other Amendments	February 15, 2022	Amended and restated supplemental trust indenture to remove Series FV.
	September 30, 2019	Amended and restated supplemental trust indenture to remove Series D.
	September 5, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series FV.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W and to update the distribution frequency.
	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

AGF Total Return Bond Fund		
Merger	May 15, 2020	AGF Global Bond Fund merged into AGF Total Return Bond Fund
Other Amendments	July 28, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as ETF Series.
	February 15, 2022	Amended and restated supplemental trust indenture to remove Series FV.
	September 5, 2018	Amended and restated supplemental trust indenture to create two new series of units designated as Series FV and Series V.
	December 11, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.
	April 17, 2017	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

AGF U.S. Sector Fund		
Other Amendments	September 20, 2024	Amended and restated supplemental trust indenture to remove Series I and Series O.
	July 17, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as Series O.

AGF U.S. Small-Mid Cap Fund		
Other Amendments	July 28, 2023	Amended and restated supplemental trust indenture to create a new series of units designated as ETF Series.
	April 26, 2018	Amended and restated supplemental trust indenture to create a new series of units designated as Series W.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

On the following pages, you'll find detailed descriptions of each Fund in this simplified prospectus to help you make your investment decisions. Here's what each section of the Fund descriptions 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. At AGF Investments, we have mutual fund trusts and a mutual fund corporation. When you invest in a mutual fund trust, you buy units of the trust. When you invest in a mutual fund corporation, you buy shares of the corporation.

This section also tells you if the securities of the Fund are eligible for registered plans, such as RRSPs, Group RRSPs, LRSPs, RRIFs, LRIFs, LIRAs, LIFs, RESPs, Group RESPs, RLIFs, RLSPs, PRIFs, TFSAs, Group TFSAs, RDSPs, DPSPs and FHSAs. See *Income Tax Considerations – Income Tax Considerations for Securityholders – Securities Held in a Registered Plan*.

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 Funds can make:

Derivatives

A 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

A 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 Funds) 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 Funds, other than AGF Canadian Money Market 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 Funds have 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 a Fund from consideration as an "illiquid asset" for purposes of the restrictions in NI 81-102. Certain conditions must be met, including that a 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 Funds have obtained exemptive relief to permit each 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 AGF Investments 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 such Fund's investment objectives and strategies, be treated as an illiquid asset for purposes of securities legislation (the NAV of the underlying collective investment scheme being based on the valuation of the applicable portfolio assets to which the underlying collective investment scheme has exposure, independently determined by an arm's length third party), and will not result in a duplication of management or incentive fees for the same service.

Investments in Kensington Private Equity Fund

The Funds have obtained exemptive relief to permit each Fund, subject to certain terms and conditions, to directly or indirectly invest a portion of its assets in KPEF, an investment vehicle managed by an affiliate of AGF Investments. Any investment in KPEF 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 (the NAV of KPEF being based on the good faith determination of the manager of KPEF as to the fair value of the applicable portfolio assets in determining NAV), 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. A 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. A 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.

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 Funds*. For a more complete discussion about the risks of investing in the Fund, you should consult your registered representative.

Investment Risk Classification Methodology

AGF Investments assigns a risk rating to each Fund as an additional guide to help investors decide whether a 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 each Fund is the methodology required by the regulatory authorities in NI 81-102. For each Fund, the 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, a 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 each Fund as either low, low to medium, medium, medium to high, or high risk.

The risk rating for each 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 Funds, which do not have at least 10 years of performance history or that have changed their fundamental investment objective, 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 American Growth Fund	AGF American Growth Class	AGF American Growth Fund's risk classification is based on the Fund's return and the return of its comparable Fund. The comparable Fund is the class equivalent of AGF American Growth Fund. Both Funds have substantially similar investment objectives and strategies.
AGF Canadian Growth Equity Fund	AGF Canadian Growth Equity Class	AGF Canadian Growth Equity Fund's risk classification is based on the Fund's return and the return of its comparable Fund. Both Funds have substantially similar investment objectives and strategies.

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF China Focus Fund	AGF China Focus Class	AGF China Focus Fund's risk classification is based on the Fund's return and the return of its comparable Fund. Both Funds have substantially similar investment objectives and strategies.
AGF Emerging Markets ex China Fund	MSCI Emerging Markets ex China Index	AGF Emerging Markets ex China Fund's risk classification is based on the Fund's return and the return of the MSCI Emerging Markets ex China Index. The MSCI Emerging Markets ex China Index captures large and mid-cap representation across 23 of the Emerging Markets countries, excluding China.
AGF Enhanced U.S. Equity Income Fund	S&P 500 Index	AGF Enhanced U.S. Equity Income Fund's risk classification is based on the Fund's return and the return of the S&P 500 Index. The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
AGF European Equity Fund	AGF European Equity Class	AGF European Equity Fund's risk classification is based on the Fund's return and the return of its comparable Fund. The comparable Fund is the class equivalent of AGF European Equity Fund. Both Funds have substantially similar investment objectives and strategies.
AGF Global Dividend Class	AGF Global Dividend Fund	AGF Global Dividend Class' risk classification is based on the Fund's return and the return of its comparable Fund. To achieve its objectives, AGF Global Dividend Class may invest in units of the comparable Fund or directly in securities similar to those held by the comparable Fund.
AGF Global Real Assets Class	25% S&P Global Infrastructure Net Index / 20% MSCI World Real Estate Net Index / 15% MSCI World Energy Net Index / 20% MSCI World Materials Net Index / 10% S&P/TSX Global Gold Index / 10% ICE BofA US Inflation Linked Treasury Index	AGF Global Real Assets Class' risk classification is based on the Fund's return (following a change to its fundamental investment objectives effective April 18, 2019) and the return of a blend of six indices: (a) S&P Global Infrastructure Net Index; (b) MSCI World Real Estate Net Index; (c) MSCI World Energy Net Index; (d) MSCI World Materials Net Index; (e) S&P/TSX Global Gold Index; and (f) ICE BofA US Inflation Linked Treasury Index. The S&P Global Infrastructure Net Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. The MSCI World Real Estate Net Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 developed market countries. All securities in the index are classified in the Real Estate Sector according to GICS®. The MSCI World Energy Net Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Energy sector as per GICS®. The MSCI World Materials Net Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Materials sector as per GICS®. The S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities. ICE BofA US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation-linked sovereign debt publicly issued by the US government in its domestic market.

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF Global Real Assets Fund	25% S&P Global Infrastructure Net Index / 20% MSCI World Real Estate Net Index / 15% MSCI World Energy Net Index / 20% MSCI World Materials Net Index / 10% S&P/TSX Global Gold Index / 10% ICE BofA US Inflation Linked Treasury Index	AGF Global Real Assets Fund's risk classification is based on the Fund's return (following a change to its fundamental investment objectives effective April 18, 2019) and the return of a blend of six indices: (a) S&P Global Infrastructure Net Index; (b) MSCI World Real Estate Net Index; (c) MSCI World Energy Net Index; (d) MSCI World Materials Net Index; (e) S&P/TSX Global Gold Net Index; and (f) ICE BofA US Inflation Linked Treasury Index . The S&P Global Infrastructure Net Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. The MSCI World Real Estate Net Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 developed market countries. All securities in the index are classified in the Real Estate Sector according to GICS®. The MSCI World Energy Net Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Energy sector as per GICS®. The MSCI World Materials Net Index is designed to capture the large and mid-cap segments across 23 developed market countries. All securities in the index are classified in the Materials sector as per GICS®. The S&P/TSX Global Gold Index is designed to provide an investable index of global gold securities. ICE BofA US Inflation-Linked Treasury Index tracks the performance of US dollar denominated inflation-linked sovereign debt publicly issued by the US government in its domestic market.
AGF Global Strategic Income Fund	40% S&P/TSX Composite Total Return Index / 20% MSCI All Country World (NR) Index / 16% Bloomberg Global High Yield Total Return Index (Hedged to CAD) / 16% Bloomberg Emerging Markets Bond Total Return Index (Hedged to CAD) / 8% Bloomberg Global Aggregate Index	AGF Global Strategic Income Fund's risk classification is based on the Fund's return (following a change to its fundamental investment objective effective June 30, 2023) and the return of a blend of five indices: (a) S&P/TSX Composite Total Return Index; (b) MSCI All Country World (NR) Index; (c) Bloomberg Global High Yield Total Return Index (Hedged to CAD); (d) Bloomberg Emerging Markets Bond Total Return Index (Hedged to CAD); and (e) Bloomberg Global Aggregate Index. The S&P/TSX Composite Total Return Index is a broad market measure for the Canadian equities market; it includes common stocks and income trust units. The MSCI All Country World (NR) Index captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. The Bloomberg Global High Yield Total Return Index (Hedged to CAD) measures performance of the global high yield bond market (Hedged to CAD). Bloomberg Emerging Markets Bond Total Return Index (Hedged to CAD) is a measure of emerging market debt (Hedged to CAD). The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets.
AGF Global Sustainable Balanced Class	AGF Global Sustainable Balanced Fund	AGF Global Sustainable Balanced Class' risk classification is based on the Fund's return (following a change to its fundamental investment objectives effective April 30, 2020) and the return of its comparable Fund. To achieve its objectives, AGF Global Sustainable Balanced Class primarily invests in units of the comparable Fund.

Name of Fund	Reference Index or Comparable Fund Used	Description
AGF Global Sustainable Balanced Fund	65% MSCI World Net Index / 35% Bloomberg Global Aggregate Bond Index (CAD Hedged)	AGF Global Sustainable Balanced Fund's risk classification is based on the Fund's return (following a change to its fundamental investment objectives effective April 30, 2020) and the return of the MSCI World Net Index and Bloomberg Global Aggregate Bond Index (CAD Hedged). The MSCI World Net Index, which is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Net Index does not offer exposure to emerging markets. The Bloomberg Global Aggregate Bond Index (CAD Hedged) is a flagship measure of global investment grade debt from twenty-four local currency markets (hedged to CAD).
AGF Global Yield Class	AGF Global Yield Fund	AGF Global Yield Class' risk classification is based on the Fund's return and the return of its comparable Fund. The comparable Fund is the trust fund equivalent of AGF Global Yield Class. Both Funds have substantially similar investment objectives and strategies.
AGF Total Return Bond Class	AGF Total Return Bond Fund	AGF Total Return Bond Class' risk classification is based on the Fund's return and the return of its comparable Fund. To achieve its objectives, AGF Total Return Bond Class may invest in units of the comparable Fund or directly in securities similar to those held by the comparable Fund.
AGF U.S. Sector Class	MSCI USA Minimum Volatility Net Total Return Index	AGF U.S. Sector Class' risk classification is based on the Fund's return and the return of the MSCI USA Minimum Volatility Net Total Return Index. The MSCI USA Minimum Volatility Net Total Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap U.S. equity universe.
AGF U.S. Sector Fund	AGF U.S. Sector Class	AGF U.S. Sector Fund's risk classification is based on the Fund's return and the return of its comparable Fund. Both Funds have substantially similar investment objectives and strategies.

There may be times when AGF Investments believes this methodology produces a result that does not reflect a 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 each Fund on an annual basis or if there has been a material change to a 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 Funds 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 each Fund. This section is meant as a general guide only. For advice about your account, you should consult your registered representative.

Distribution/Dividend Policy

This section tells you when the Trust Funds usually distribute any earnings to investors or when the Tax Advantage Group pays dividends. This section will also tell you whether your distributions or dividends will be reinvested, or whether in certain cases you may ask to receive them in cash instead. The Fund may change its distribution/dividend policy at any time.

Each series of a Trust Fund is entitled to its share of the net income and net realized capital gains adjusted for the series specific expenses of the Trust Fund other than management fee distributions. Net income and realized capital gains earned by a 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 each series of a Trust Fund.

To the extent that distributions made during the year exceed the net income and net realized capital gains of a Trust 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. In particular, management fee distributions, Series FV, Series T and Series V monthly distributions may include a return of capital. Return of capital represents a return to an investor of a portion of their own invested capital.

Any dividends paid by the Tax Advantage Group would generally be allocated amongst all Classes on a pro-rata basis, based on the amount of Canadian dividends and/or capital gains earned by each Class, as applicable. However, the Board has the right to pay dividends only to a particular Class if it believes it is appropriate to do so based on AGF Investments' recommendation. Lastly, any dividend payable will be shared proportionately amongst all series of the Class, after adjusting for series specific expenses. As a result, dividends will likely be different for each series.

The Tax Advantage Group has a distribution policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities of certain Classes so long as there is sufficient capital attributable to the relevant series. If a series of a Class is converted into Series FV, Series T or Series V, it is necessary to determine how much capital will be added to the capital of Series FV, Series T or Series V as a result of that conversion. To do so, the Tax Advantage Group must determine the capital of each existing series. Previously, it was not necessary for the Tax Advantage Group to track the capital attributable to each series. As some of the Classes have been outstanding for many years, it is not possible to determine precisely what the actual aggregate capital of each existing series is. The Tax Advantage Group will use an amount as the initial aggregate capital for each series outstanding at the time Series FV, Series T and Series V are first offered that it reasonably believes can be demonstrated to constitute capital for tax purposes but that may be less than the actual aggregate capital of such series if it could be definitively determined.

Although each 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 or dividends 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 CANADIAN DIVIDEND INCOME FUND

Fund details

Type of fund:	Canadian dividend fund			
Date Series started:	MF Series:	April 14, 2003	Series Q:	November 16, 2012
	Series F:	April 14, 2003	Series T:	February 11, 2019
	Series FV:	September 5, 2018	Series V:	April 19, 2012
	Series I:	December 11, 2017	Series W:	April 26, 2018
	Series O:	April 14, 2003		
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series I		Series W	
	Series O			
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed-income investments issued by corporations and governments of Canada.

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

When selecting companies to invest in, the portfolio manager focuses primarily on Canadian equity securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.

The portfolio manager looks for companies with attractive valuations relative to their longer-term growth prospects. Because of the Fund's focus on dividend-paying securities, the Fund will primarily invest in relatively mature yet growing businesses.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 30% of the net assets of the Fund at the time of purchase.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

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

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations – Income Tax Considerations for Securityholders*.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you are seeking a well-diversified Canadian fund
- you are investing for the medium to long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month, and in any event, the Fund will make monthly distributions to Series FV, Series T and Series V securities at a rate determined by AGF Investments from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF CANADIAN GROWTH EQUITY CLASS

Fund details

Type of fund:	Canadian all-cap fund
Date Series started:	MF Series: October 22, 1964 (AGF Canadian Growth Equity Fund Limited, as amalgamated with the Tax Advantage Group on October 1, 2010) Series F: January 14, 2000 Series I: March 8, 2018 Series O: March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series I Series O The start date for each series of AGF Canadian Growth Equity Class is the start date of the corresponding series of AGF Canadian Growth Equity Fund Limited
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide capital growth. It invests primarily in shares of Canadian companies that are expected to profit from future economic growth.

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

The portfolio manager follows a bottom-up growth investment style. The focus is on sales growth and momentum, earnings growth and momentum, positive estimate revisions and relative strength and price momentum versus a company's sector and index. A blend of fundamental, quantitative and technical inputs is utilized in stock selection and security monitoring. As part of the overall analysis, competitive market positioning and macro conditions are considered for all companies in the portfolio.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations.*

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- class risk
- commodity risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 19.29, 24.87% and 25.57% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you seek the growth potential of equity securities through a mix of small, medium and large capitalization Canadian companies
- you are investing for the long term
- you tolerate medium risk
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF CANADIAN GROWTH EQUITY FUND

Fund details

Type of fund:	Canadian all-cap fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series O: July 17, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide capital growth. It invests primarily in shares of Canadian companies that are expected to profit from future economic growth.

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

The portfolio manager follows a bottom-up growth investment style. The focus is on sales growth and momentum, earnings growth and momentum, positive estimate revisions and relative strength and price momentum versus the company's sector and index. A blend of fundamental, quantitative and technical inputs is utilized in stock selection and security monitoring. As part of the overall analysis, competitive market positioning and macro conditions are considered for all companies in the portfolio.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

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 Each of the Mutual Funds 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- commodity risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 25.74%, 35.41% and 36.98% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you seek the growth potential of equity securities through a mix of small, medium and large capitalization Canadian companies
- you are investing for the long term
- you tolerate medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF CANADIAN SMALL CAP FUND

Fund details

Type of fund:	Canadian small/mid cap equity fund
Date Series started:	MF Series: February 15, 1996 Series F: January 14, 2000 Series I: December 11, 2017 Series O: March 26, 2003
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	Cypress Capital Management Ltd. (Vancouver, Canada) *Cypress Capital Management Ltd. 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 provide superior capital growth. It invests primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

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

The portfolio manager uses a fundamental bottom-up investment process to identify attractive businesses trading at reasonable valuations. This core investment process is complemented by top-down macroeconomic and industry outlooks. The portfolio manager may develop strong views concerning certain macro or industry factors, in which case sector weights are adjusted to compensate for the expected opportunities/risks.

In selecting securities to achieve the investment objectives of the Fund, key investment criteria include:

- quality management aligned with securityholders
- superior revenue and earnings growth potential
- attractive valuation
- the capability to finance future growth

The Fund does not seek to replicate the sector weights or composition of the relevant benchmark index. In the event that adequate risk-adjusted returns cannot be reasonably expected, the portfolio manager is comfortable having no exposure to a sector. The portfolio manager also looks outside the benchmark index to find compelling investment ideas, including companies that are out of favour, misunderstood or otherwise overlooked by the investment community.

The portfolio manager strives to maintain appropriate diversification in order to manage the higher risk of a small-cap portfolio. In general, the Fund would typically hold 50-75 investments, concentrated in companies that offer the most attractive risk/reward profiles. Sectors with inherent volatility or high stock-specific risk (i.e., junior mining and oil & gas) are broadly diversified.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 10% of the net assets of the Fund at the time of purchase.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not

exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 on the portfolio manager's buying and selling activities of the Fund's investments. This may lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests primarily 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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- commodity risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 15.59% and 29.84% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of Canadian companies
- you are investing for the long term
- you tolerate medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF NORTH AMERICAN DIVIDEND INCOME CLASS

Fund details

Type of fund:	Canadian focused equity fund			
Date Series started:	MF Series:	April 18, 2008	Series Q:	April 17, 2015
	Series F:	April 18, 2008	Series T:	April 14, 2009
	Series FV:	September 5, 2018	Series V:	April 14, 2009
	Series O:	April 18, 2008	Series W:	April 26, 2018
Securities offered:	Shares of a mutual fund corporation:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series O		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income.

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 meet these objectives, the Fund may invest in units of AGF North American Dividend Income Fund. The Fund may also invest directly in securities similar to those held by AGF North American Dividend Income Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

When selecting companies to invest in, the portfolio manager focuses primarily on Canadian and U.S. securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.

The portfolio manager looks for companies with attractive valuations relative to their longer-term growth prospects. Because of the Fund's focus on dividend-paying securities, the Fund will primarily invest in relatively mature yet growing businesses.

The Fund may also invest in foreign securities, which will vary from time to time. The portfolio managers will determine the asset allocation to foreign content from time to time but foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities.

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 Each of the Mutual Funds 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. The Fund 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of Canadian companies
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Fund held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF NORTH AMERICAN DIVIDEND INCOME FUND

Fund details

Type of fund:	Canadian focused equity fund			
Date Series started:	Classic Series:	December 5, 1985	Series Q:	April 17, 2015
	MF Series:	February 7, 2006	Series T:	July 25, 2007
	Series F:	January 14, 2000	Series V:	July 25, 2007
	Series I:	December 11, 2017	Series W:	April 26, 2018
	Series O:	March 26, 2003		
Securities offered:	Units of a mutual fund trust:			
	Classic Series		Series Q	
	MF Series		Series T	
	Series F		Series V	
	Series I		Series W	
	Series O			
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income.

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

When selecting companies to invest in, the portfolio manager focuses primarily on Canadian and U.S. securities that offer an attractive current yield combined with the following characteristics: superior management, industry leadership, a high level of profitability relative to others in that industry, a sound financial position and strong earnings and dividend growth.

The portfolio manager looks for companies with attractive valuations relative to their longer-term growth prospects. Because of the Fund's focus on dividend-paying securities, the Fund will primarily invest in relatively mature yet growing businesses.

The Fund may also invest in foreign securities, which will vary from time to time. The portfolio managers will determine the asset allocation to foreign content from time to time but foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations – Income Tax Considerations for Securityholders*.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series T and Series V only)
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 19.73% and 28.52% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of Canadian companies
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month, and in any event, the Fund will make monthly distributions to Series T and Series V securities at a rate determined by AGF Investments from time to time. The rate for Series T securities will generally be higher than the rate for Series V securities and the rate for Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series V is 5%. AGF Investments may change these targeted annual rates at any time. Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series T and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series T and Series V, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year.

Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF AMERICAN GROWTH CLASS

Fund details

Type of fund:	U.S. equity fund			
Date Series started:	MF Series:	April 18, 1957	Series O:	March 26, 2003
	Series F:	January 14, 2000	Series Q:	November 16, 2012
	Series FV:	September 5, 2018	Series T:	April 14, 2009
	Series I:	October 18, 2016	Series V:	April 14, 2009
	Series M:	November 28, 2024	Series W:	April 17, 2017
Securities offered:	Shares of a mutual fund corporation:			
	MF Series		Series O	
	Series F		Series Q	
	Series FV		Series T	
	Series I		Series V	
	Series M		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

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

The portfolio manager follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the portfolio manager looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV, Series T and Series V only)

- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- tax and corporate law risk of returns of capital
- taxation risk

* As of March 31, 2025, one securityholder held 12.21% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of U.S. companies
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Fund held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF AMERICAN GROWTH FUND

Fund details

Type of fund:	U.S. equity fund			
Date Fund started:	December 18, 2008			
Date Series started:	MF Series:	February 11, 2019	Series O:	February 11, 2019
	Series F:	February 11, 2019	Series Q:	February 11, 2019
	Series FV:	February 11, 2019	Series T:	February 11, 2019
	Series I:	February 11, 2019	Series W:	February 11, 2019
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series O	
	Series F		Series Q	
	Series FV		Series T	
	Series I		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

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

The portfolio manager follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the portfolio manager looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV and Series T)
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 10.12% and 31.81% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of U.S. companies
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series T securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV and Series T securities, the Fund will make monthly distributions at a rate determined by AGF Investments from time to time. The rate for Series T securities will generally be higher than the rate for Series FV securities and the rate for Series FV securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV is 5%. AGF Investments may change these targeted annual rates at any time. Series FV and Series T will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. If the share of Series FV or Series T of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV and Series T will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV or Series T in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV or Series T, the excess will constitute a return of capital. Due to the higher rate of Series FV and Series T, Series FV and Series T securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF CHINA FOCUS CLASS

Fund details

Type of fund:	China equity fund
Date Series started:	MF Series: April 11, 1994 Series F: January 14, 2000 Series O: March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the PRC.

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 meet these objectives, the Fund may invest in units of AGF China Focus Fund. The Fund may also invest directly in securities similar to those held by AGF China Focus Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their growth potential. Company visits as well as interviews with competitors, suppliers and customers form a key part of the research process.

Quantitative models are used to screen and generate investment ideas.

When selecting stocks, the portfolio manager looks for several key criteria: proven management, strong ability to execute and scalable business models. The ability to generate sustainable growth in sales, margins and cash flow, financial strength and valuations are also key considerations in stock selection. The portfolio manager tends to avoid companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings.

There are no restrictions on the amount the Fund invests in an industry. The Fund can invest in companies of any size.

The Fund may reduce investments in equity securities and increase investments in debt securities and prime short-term obligations. Such debt securities and prime short-term obligations may be of the PRC or other Asian, Canadian or U.S. corporations or governments depending on their relative attractiveness and the outlook for foreign exchange markets having regard to the investment objective.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect Risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory Notes Risk* for more information.

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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that

implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- bond connect risk
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- stock connect risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of Chinese companies and China-sensitive companies
- you are investing for the long term
- you tolerate high risk
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF CHINA FOCUS FUND

Fund details

Type of fund:	China equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023 Series O: July 17, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the PRC.

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

The portfolio manager uses primarily a bottom-up stock selection process favouring companies that are reasonably priced relative to their growth potential. Company visits as well as interviews with competitors, suppliers and customers form a key part of the research process.

Quantitative models are used to screen and generate investment ideas.

When selecting stocks, the portfolio manager looks for several key criteria: proven management, strong ability to execute and scalable business models. The ability to generate sustainable growth in sales, margins and cash flow, financial strength and valuations are also key considerations in stock selection. The portfolio manager tends to avoid companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings.

There are no restrictions on the amount the Fund invests in an industry. The Fund can invest in companies of any size.

The Fund may reduce investments in equity securities and increase investments in debt securities and prime short-term obligations. Such debt securities and prime short-term obligations may be of the PRC or other Asian, Canadian or U.S. corporations or governments depending on their relative attractiveness and the outlook for foreign exchange markets having regard to the investment objective.

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 Each of the Mutual Funds 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 invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory notes risk* for more information.

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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that

implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- bond connect risk
- changes in legislation risk
- concentration risk*
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- stock connect risk
- substantial securityholder (large transaction) risk**
- taxation risk

* During the 24-month period ended March 31, 2025, more than 10% of the net asset value of the Fund was invested in Alibaba Group Holding Ltd. and Tencent Holdings Ltd. The maximum percentage of the net asset value of the Fund invested in the securities of each of these issuers during this 24-month period was 15% and 17%, respectively. The Fund may have experienced increased concentration risk as a result of these investments.

** As of March 31, 2025, one securityholder held 88.27% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of Chinese companies and China-sensitive companies
- you are investing for the long term
- you tolerate high risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF EMERGING MARKETS CLASS

Fund details

Type of fund:	Emerging markets equity fund			
Date Series started:	MF Series: Series F: Series O:	April 18, 2008 April 18, 2008 April 18, 2008	Series Q: Series W:	November 16, 2012 April 26, 2018
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O		 Series Q Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies that are located or active mainly in emerging market countries.

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 meet these objectives, the Fund may invest in units of AGF Emerging Markets Fund. The Fund may also invest directly in securities similar to those held by AGF Emerging Markets Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The Fund intends to invest primarily in issuers located in emerging markets, as defined by the Morgan Stanley Capital International (MSCI) Emerging Markets Index, as well as issuers located in Hong Kong and Singapore. The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

The portfolio manager then uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate above-average growth in sales, earnings and cash flow. When evaluating companies, the focus is based on:

- strong long-term earnings
- growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

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 Each of the Mutual Funds 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. The Fund 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect Risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory Notes Risk* for more information.

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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that

implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- class risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- small company risk
- specialization risk
- stock connect risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of emerging market countries
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF EMERGING MARKETS EX CHINA FUND

Fund details

Type of fund:	Emerging markets equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023 Series O: July 17, 2023 ETF Series: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O ETF Series
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund seeks to provide capital growth. It invests primarily in equity securities of companies that are located in, or with significant business interests in emerging market countries outside of China.

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

The Fund intends to invest primarily in equity securities of issuers located in emerging markets excluding China, as defined by the Morgan Stanley Capital International (MSCI) Emerging Markets ex China Index.

The portfolio manager uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate positive and sustainable earnings growth, thus enabling them to achieve economic profits over time (return in excess of cost of capital). When evaluating companies, the focus is based on:

- long-term earnings growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

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 Each of the Mutual Funds 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 Non-ETF Series of the Fund may:

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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

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

a) relieve ETF Series securities from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus, subject to the terms of the relief, provided that the Fund offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 – *Mutual Funds Prospectus Disclosure* and Form 81-101F1 *Contents of Simplified Prospectus*;

b) treat the ETF Series securities and the other series of securities of a Fund as if such series were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;

c) permit the purchase by a securityholder of more than 20% of the securities of any such Fund that offers ETF Series through purchases on the TSX, Cboe CA or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation;

d) allow ETF Series securityholders of the Fund that invest a portion of portfolio assets in T+3 securities to settle primary market trades in securities of the ETF Series no later than the third business day after the date upon which pricing for the ETF Series is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in securities of ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the securities is determined*; and

e) relieve the Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters.

*On May 27, 2024, the standard settlement cycle that applies to exchange-traded securities transitioned from a two-day (T+2) settlement cycle to a one-day (T+1) settlement cycle.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- concentration risk*
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- substantial securityholder (large transaction) risk**
- taxation risk

* During the 24-month period ended March 31, 2025, more than 10% of the net asset value of the Fund was invested in Taiwan Semiconductor Manufacturing Co. Ltd. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this 24-month period was 14%. The Fund may have experienced increased concentration risk as a result of this investment.

** As of March 31, 2025, two securityholders held 15.1% and 69.32% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of emerging market countries, excluding China
- you are investing for the long term
- you tolerate medium to high risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on Non-ETF securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on Non-ETF securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. At AGF Investments' sole discretion, distributions on ETF Series securities may be paid in cash and/or reinvested. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF EMERGING MARKETS FUND

Fund details

Type of fund:	Emerging markets equity fund			
Date Series started:	MF Series:	March 11, 1994	Series O:	March 26, 2003
	Series F:	January 14, 2000	Series Q:	November 16, 2012
	Series I:	December 11, 2017	Series W:	April 26, 2018
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series O	
	Series F		Series Q	
	Series I		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies that are located or active mainly in emerging market countries.

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

The Fund intends to invest primarily in issuers located in emerging markets, as defined by the Morgan Stanley Capital International (MSCI) Emerging Markets Index, as well as issuers located in Hong Kong and Singapore. The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

The portfolio manager then uses a bottom-up stock selection process favouring companies that are trading at a significant discount to what it believes is their underlying earnings potential. These companies should have the ability to generate above-average growth in sales, earnings and cash flow. When evaluating companies, the focus is based on:

- strong long-term earnings
- growth
- excellent management teams
- dominance of their underlying markets

This disciplined approach also ensures broad diversification across countries and sectors.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect Risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory Notes Risk* for more information.

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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- concentration risk*
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- stock connect risk
- substantial securityholder (large transaction) risk**
- taxation risk

* In the 24-month period ended March 31, 2025, more than 10% of the net asset value of the Fund was invested in Taiwan Semiconductor Manufacturing Co. Ltd. The maximum percentage of the net asset value of the Fund invested in the securities of this issuer during this 24-month period was 14%. The Fund may have experienced increased concentration risk as a result of this investment.

** As of March 31, 2025, one securityholder held 19.51% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of emerging market countries
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ENHANCED U.S. EQUITY INCOME FUND

Fund details

Type of fund:	U.S. equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023 Series I: June 28, 2023 Series O: July 17, 2023 ETF Series: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O ETF Series
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of dividend-paying U.S. equity securities while mitigating volatility and generating consistent income through the use of options.

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

The Fund will primarily invest in a diversified portfolio of dividend-paying U.S. equity securities while employing a dynamic option overlay strategy to generate income and mitigate volatility.

The portfolio manager uses an active, fundamental approach to select U.S. equity securities that evaluates individual companies through the lens of income, quality, growth and valuation factors. The Fund will typically be invested in relatively mature businesses with a history of a high, consistent yield and/or demonstrated dividend growth and, as such, will have limited exposure to early-stage companies, companies which require high levels of capital expenditures or companies with high rates of internal reinvestment.

The portfolio manager employs a dynamic option overlay strategy primarily seeking to enhance income and mitigate volatility through the use of covered call options and, on a tactical basis, covered put options.

The portfolio manager will generally write covered call options on up to 50% of the portfolio, however, may write covered call options on a greater or lesser percentage of the portfolio from time to time at the discretion of the portfolio manager. The portfolio manager may also choose to write covered put options on a portion of the portfolio at their discretion.

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 Each of the Mutual Funds 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 Non-ETF Series of the Fund may:

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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

a) relieve ETF Series securities from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus, subject to the terms of the relief, provided that the Fund offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 – *Mutual Funds Prospectus Disclosure* and Form 81-101F1 *Contents of Simplified Prospectus*;

b) treat the ETF Series securities and the other series of securities of a Fund as if such series were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;

c) permit the purchase by a securityholder of more than 20% of the securities of any such Fund that offers ETF Series through purchases on the TSX, Cboe CA or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation;

d) allow ETF Series securityholders of the Fund that invest a portion of portfolio assets in T+3 securities to settle primary market trades in securities of the ETF Series no later than the third business day after the date upon which pricing for the ETF Series is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in securities of ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the securities is determined*; and

e) relieve the Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters.

*On May 27, 2024, the standard settlement cycle that applies to exchange-traded securities transitioned from a two-day (T+2) settlement cycle to a one-day (T+1) settlement cycle.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 12.75%, 13.61% and 15.35% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of U.S. companies
- you are investing for the medium to long term
- you tolerate medium risk

Distribution policy

AGF Investments determines the rate from time to time at which monthly distributions in each month, including the month of December, to a series of the Fund will be made, which rate will not be the same for all series, and which rate may be determined to be zero. AGF Investments may change this targeted annual rate at any time. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, the December distribution will be in an amount equal to the greater of i) the distribution at the monthly rate applicable for such series or ii) their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital.

Distributions on Non-ETF securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on Non-ETF securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. At AGF Investments' sole discretion, distributions on ETF Series securities may be paid in cash and/or reinvested. For information about how distributions can affect your taxes, see Income Tax Considerations – Income Tax Considerations for Securityholders.

AGF EUROPEAN EQUITY CLASS

Fund details

Type of fund:	European equity fund
Date Series started:	MF Series: April 11, 1994 Series F: January 14, 2000 Series O: March 26, 2003 Series T: April 14, 2009
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O Series T
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF International Advisors Company Limited (Dublin, Ireland) *AGF International Advisors Company Limited 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 provide long-term capital growth. It invests primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

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

The portfolio manager uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. This includes evaluating the financial condition and management of a company, its industry and the overall economy. It looks for stocks that are selling at a substantial discount to its estimate of their intrinsic business value.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series T only)
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- tax and corporate law risk of returns of capital
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of European companies
- you are investing for the long term
- you tolerate medium risk
- with respect to Series T securities, you are willing to receive monthly distributions of capital

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series T securities are always reinvested. Dividends on securities of other series of the Fund held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Fund held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series T securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series T is 8%. AGF Investments may change this targeted annual rate at any time. The distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series T securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF EUROPEAN EQUITY FUND

Fund details

Type of fund:	European equity fund
Date Series started:	Series S: January 7, 2015
Securities offered:	Units of a mutual fund trust: Series S
Registered plan eligibility:	No
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Sub-advisor:	AGF International Advisors Company Limited (Dublin, Ireland) *AGF International Advisors Company Limited 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 provide long-term capital growth. It invests primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

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

The portfolio manager uses a bottom-up value investment approach to select stocks that appear to be trading at a discount to their estimated fair value. This includes evaluating the financial condition and management of a company, its industry and the overall economy. It looks for stocks that are selling at a substantial discount to its estimate of their intrinsic business value.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk

- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 15.58%, 32.09% and 35.05% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of European companies
- you are investing for the long term
- you tolerate medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net realized capital gains to units that have been redeemed during the year. It may make general distributions at other times. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL DIVIDEND CLASS

Fund Details

Type of fund:	Global dividend fund
Date Series started:	MF Series: April 18, 2016 Series F: April 18, 2016 Series FV: September 5, 2018 Series O: April 18, 2016 Series Q: April 18, 2016 Series V: April 18, 2016 Series W: April 18, 2016
Units offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O Series Q Series V Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What Does the Fund Invest In?

Investment Objectives

The Fund's objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world.

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 meet these objectives, the Fund may invest in units of AGF Global Dividend Fund. The Fund may also invest directly in securities similar to those held by AGF Global Dividend Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect Risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory Notes Risk* for more information.

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 downturns or for other reasons.

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

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund is subject to the following risks:

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class 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 risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- stock connect risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of foreign companies
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend Policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Fund held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF Investments may change this targeted annual rate at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL DIVIDEND FUND

Fund Details

Type of fund:	Global dividend fund			
Date Series started:	MF Series:	August 9, 2007	Series Q:	November 16, 2012
	Series F:	August 9, 2007	Series T:	April 18, 2008
	Series FV:	September 5, 2018	Series V:	August 9, 2007
	Series I:	October 18, 2016	Series W:	April 17, 2015
	Series O:	August 9, 2007		
Units offered:	Units of a mutual fund trust:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series I		Series W	
	Series O			
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What Does the Fund Invest In?

Investment Objectives

The Fund's objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world.

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

The portfolio manager uses a quantitative model to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect Risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory Notes Risk* for more information.

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 downturns or for other reasons.

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

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The Fund is subject to the following risks:

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation 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 risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- stock connect risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 10.91%, 11.1% and 13.49% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the income and growth potential of equity securities of foreign companies
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions to all series of the Fund, other than Series FV, Series T and Series V, quarterly based on the amounts received in respect of portfolio securities to the Fund during such quarter. Such quarterly distributions may be comprised of net income, net realized capital gains and a return of capital. For Series FV, Series T and Series V Units, AGF Investments determines the rate from time to time at which monthly distributions will be made. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change this targeted annual rate at any time. Series FV, Series T and Series V will receive a distribution in December each year at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and net realized capital gains remaining, after giving effect to any management fee distributions and quarterly distributions, as applicable. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as quarterly distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, such series will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL EQUITY CLASS

Fund details

Type of fund:	Global equity fund			
Date Series started:	MF Series:	May 17, 1995	Series Q:	November 16, 2012
	Series F:	January 14, 2000	Series T:	April 14, 2009
	Series FV:	September 5, 2018	Series V:	April 14, 2009
	Series O:	March 26, 2003	Series W:	April 17, 2015
Securities offered:	Shares of a mutual fund corporation:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series O		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in shares of companies around the world. It may invest up to 25% of its assets in companies in emerging markets.

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 meet these objectives, the Fund may invest in units of AGF Global Equity Fund. The Fund may also invest directly in securities similar to those held by AGF Global Equity Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect Risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory Notes Risk* for more information.

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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

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 and by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- stock connect risk
- substantial securityholder (large transaction) risk*
- tax and corporate law risk of returns of capital
- taxation risk

* As of March 31, 2025, one securityholder held 52.44% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of foreign companies
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Fund held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL EQUITY FUND

Fund details

Type of fund:	Global equity fund			
Date Series started:	MF Series: Series F: Series I:	November 28, 1994 June 27, 2001 October 18, 2016	Series O: Series Q: Series W:	March 26, 2003 November 16, 2012 April 17, 2015
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I		 Series O Series Q Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in shares of companies around the world. It may invest up to 25% of its assets in companies in emerging markets.

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

The portfolio manager uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country.

It then uses a bottom-up conservative growth investment philosophy to uncover stocks that are reasonably priced relative to their growth potential.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

The Fund may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see *Stock Connect Risk* for more information. As well, the Fund may invest in participatory notes. Please see *Participatory Notes Risk* for more information.

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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund’s investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund’s investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk

- changes in legislation risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- participatory notes risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- stock connect risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 21.39% and 22.6% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential and diversification of foreign equity securities
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL SELECT FUND

Fund details

Type of fund:	Global equity fund			
Date Series started:	MF Series: Series F: Series I: Series M:	February 15, 1996 January 14, 2000 April 22, 2020 November 28, 2024	Series O: Series Q: Series W:	March 26, 2003 April 26, 2018 April 26, 2018
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series M		 Series O Series Q Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior capital growth. It invests primarily in shares of companies around the world with superior growth potential.

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

The portfolio manager uses a bottom-up earnings growth momentum style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential, as well as an industry's strength and a country's strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- accelerating sales and earnings growth rates
- strong earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Sector and country allocations are generally determined by where the portfolio manager finds the best investment opportunities.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk*
- taxation risk

*As of March 31, 2025, two securityholders held 10.79% and 14.43% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of global companies
- you are investing for the long term
- you tolerate medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF U.S. SECTOR CLASS

Fund details

Type of fund:	U.S. equity fund			
Date Series started:	MF Series: Series F: Series O:	August 8, 2013 August 8, 2013 August 8, 2013	Series Q: Series W:	August 8, 2013 April 9, 2014
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O		 Series Q Series W	
Registered plan eligibility:	Qualified investment for registered plans			
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 provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector-based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

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 meet these objectives, the Fund may invest in units of AGF U.S. Sector Fund. The Fund may also invest directly in securities similar to those held by AGF U.S. Sector Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. The Fund will invest primarily in U.S. sector-based ETFs and equities, as well as cash and cash equivalents. While the Fund is typically not expected to invest in fixed-income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. The Fund may be invested in ETFs and/or securities representing the primary sectors of the S&P 500 Index, which include consumer discretionary, consumer staples, communication services, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

Allocations, as well as the aforementioned goals of providing risk controls and enhanced alpha, are based on quantitative models that utilize fundamental, macroeconomic and market risk measurement factors to establish allocations to primary sector S&P 500 ETFs as well as to allocate to cash and cash equivalents. The sector allocation model is driven by factors such as size, valuation, sentiment, quality and momentum whereas the market risk model utilizes, but is not limited to, price and return data to generate a proprietary equity risk indicator. A consolidated model, which overlays the equity risk indicator onto the sector allocation model, determines final allocations for the strategy. The Fund has the flexibility to be invested in any combination of sector ETFs and/or equity securities, investment grade bonds, high-quality short-term securities, cash, and cash equivalents.

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 Each of the Mutual Funds 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.

You'll find more information about derivatives and repurchase/reverse repurchase agreements under *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of U.S. equity securities
- you are comfortable holding 100% cash and/or short-term instruments in down markets
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF U.S. SECTOR FUND

Fund details

Type of fund:	U.S. equity fund
Date Series started:	MF Series: June 28, 2023 Series F: June 28, 2023
Securities offered:	Units of a mutual fund trust: MF Series Series F
Registered plan eligibility:	Qualified investment for registered plans
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 provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector-based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

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

The portfolio manager seeks to provide risk controls in down markets and enhanced alpha in up markets. The Fund will invest primarily in U.S. sector-based ETFs and equities, as well as cash and cash equivalents. While the Fund is typically not expected to invest in fixed-income securities other than short-term instruments (cash equivalents), the portfolio manager may obtain exposure to bonds from time to time, should market conditions warrant such an allocation. The Fund may be invested in ETFs and/or securities representing the primary sectors of the S&P 500 Index, which include consumer discretionary, consumer staples, communication services, energy, financials, health care, industrials, information technology, materials, real estate, and utilities.

Allocations, as well as the aforementioned goals of providing risk controls and enhanced alpha, are based on quantitative models that utilize fundamental, macroeconomic and market risk measurement factors to establish allocations to primary sector S&P 500 ETFs as well as to allocate to cash and cash equivalents. The sector allocation model is driven by factors such as size, valuation, sentiment, quality and momentum whereas the market risk model utilizes, but is not limited to, price and return data to generate a proprietary equity risk indicator. A consolidated model, which overlays the equity risk indicator onto the sector allocation model, determines final allocations for the strategy. The Fund has the flexibility to be invested in any combination of sector ETFs and/or equity securities, investment grade bonds, high-quality short-term securities, cash, and cash equivalents.

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 Each of the Mutual Funds 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.

You'll find more information about derivatives and repurchase/reverse repurchase agreements 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 12.01% and 85.26% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of U.S. equity securities
- you are comfortable holding 100% cash and/or short-term instruments in down markets
- you are investing for the medium to long term
- you tolerate low to medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF U.S. SMALL-MID CAP FUND

Fund details

Type of fund:	U.S. small and mid capitalization equity fund			
Date Series started:	MF Series: Series F: Series O:	June 9, 1993 January 14, 2000 March 26, 2003	Series Q: Series W: ETF Series:	April 17, 2014 April 26, 2018 February 27, 2024
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O		 Series Q Series W ETF Series	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to obtain superior capital growth. It invests primarily in shares of small and medium companies with superior growth potential in the U.S.

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

The portfolio manager uses a bottom-up earnings growth momentum investment style, looking at a company's revenue, earnings, profitability, earnings quality and growth potential as well as industry strength. When selecting investments, the portfolio manager pays particular attention to the following criteria:

- accelerating sales and earnings growth rates
- strong earnings momentum and positive earnings surprise
- high earnings quality
- technical factors, such as the security's relative strength, price supports and trading volume

Sector allocation is generally determined by where the portfolio manager finds the best investment opportunities.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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 Non-ETF Series of the Fund may:

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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

a) relieve ETF Series securities from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus, subject to the terms of the relief, provided that the Fund offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 – *Mutual Funds Prospectus Disclosure* and Form 81-101F1 *Contents of Simplified Prospectus*;

b) treat the ETF Series securities and the other series of securities of a Fund as if such series were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;
c) permit the purchase by a securityholder of more than 20% of the securities of any such Fund that offers ETF Series through purchases on the TSX, Cboe CA or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation;
d) allow ETF Series securityholders of the Fund that invest a portion of portfolio assets in T+3 securities to settle primary market trades in securities of the ETF Series no later than the third business day after the date upon which pricing for the ETF Series is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in securities of ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the securities is determined*; and
e) relieve the Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters.

*On May 27, 2024, the standard settlement cycle that applies to exchange-traded securities transitioned from a two-day (T+2) settlement cycle to a one-day (T+1) settlement cycle.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations – Income Tax Considerations for Securityholders*.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- concentration risk
- counterparty risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, one securityholder held 10.43% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want the growth potential of equity securities of small to medium U.S. companies
- you are investing for the long term
- you tolerate medium to high risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on Non-ETF Series securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on Non-ETF Series securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. At AGF Investments' sole discretion, distributions on ETF Series securities may be paid in cash and/or reinvested. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL REAL ASSETS CLASS

Fund details

Type of fund:	Global equity fund
Date Series started:	MF Series: April 19, 2000 Series F: April 19, 2000 Series I: December 11, 2017 Series O: March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide portfolio diversification and long-term capital growth. It invests primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

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 meet these objectives, the Fund may invest in units of AGF Global Real Assets Fund. The Fund may also invest directly in securities similar to those held by AGF Global Real Assets Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing primarily energy, materials, infrastructure, real estate, precious metals and treasury inflation-protected securities. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power, and offer greater diversification potential.

In addition to adding value within each of the underlying asset classes through bottom-up fundamental security selection, the real asset portfolio also seeks to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. The portfolio manager regularly performs this relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 on the portfolio manager's buying and selling activities of the Fund's investments. This may lower the Fund's returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- class risk
- commodity risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- infrastructure securities risk
- investments in property securities risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 14.31%, 20.99% and 25.41% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want to invest in global equities with some exposure to fixed income and commodities
- you are looking for long-term growth plus some income
- you are investing for the long term
- you tolerate medium risk
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL REAL ASSETS FUND

Fund details

Type of fund:	Global equity fund			
Date Series started:	MF Series: Series F: Series I:	September 17, 1993 June 27, 2001 October 18, 2016	Series O: ETF Series	March 26, 2003 February 27, 2024
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I		 Series O ETF Series	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide portfolio diversification and long-term capital growth. It invests primarily in equities and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

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

The real assets portfolio is designed to provide global diversification and long-term capital appreciation outside of traditional asset classes through investment in listed securities globally, encompassing primarily energy, materials, infrastructure, real estate, precious metals and treasury inflation-protected securities. This investment profile provides a focus on market sectors that help protect real returns and investor purchasing power, and offer greater diversification potential.

In addition to adding value within each of the underlying asset classes through bottom-up fundamental security selection, the real asset portfolio also seeks to add value by employing tactical weighting to each asset class and utilizing derivatives to manage risk and enhance income for the overall portfolio. The portfolio manager regularly performs this relative value assessment and incorporates views on a variety of fundamental, technical, quantitative and economic factors.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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 Non-ETF Series of the Fund may:

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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

a) relieve ETF Series securities from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus, subject to the terms of the relief, provided that the Fund offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 – *Mutual Funds Prospectus Disclosure* and Form 81-101F1 *Contents of Simplified Prospectus*;

b) treat the ETF Series securities and the other series of securities of a Fund as if such series were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;

c) permit the purchase by a securityholder of more than 20% of the securities of any such Fund that offers ETF Series through purchases on the TSX, Cboe CA or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation;

d) allow ETF Series securityholders of the Fund that invest a portion of portfolio assets in T+3 securities to settle primary market trades in securities of the ETF Series no later than the third business day after the date upon which pricing for the ETF Series is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in securities of ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the securities is determined*; and

e) relieve the Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters.

*On May 27, 2024, the standard settlement cycle that applies to exchange-traded securities transitioned from a two-day (T+2) settlement cycle to a one-day (T+1) settlement cycle.

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 on the portfolio manager's buying and selling activities of the Fund's investments. This may lower the Fund's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

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 Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- commodity risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- infrastructure securities risk
- investments in property securities risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- specialization risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 10.64% and 15.65% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want to invest in global equities with some exposure to fixed income and commodities
- you are looking for long-term growth plus some income
- you are investing for the long term
- you tolerate medium risk

Distribution policy

The Fund distributes in December each year to all investors any net income remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on Non-ETF Series securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on Non-ETF Series securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. At AGF Investments' sole discretion, distributions on ETF Series securities may be paid in cash and/or reinvested. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL SUSTAINABLE GROWTH EQUITY FUND

Fund details

Type of fund:	Global equity fund
Date Series started:	MF Series: December 31, 1991 Series F: March 1, 2001 Series I: October 18, 2016 Series O: August 2, 2011
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit the Fund's concept of sustainable development.

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

The Fund invests primarily in a broad selection of global equity securities including convertibles, warrants and income trust securities.

The portfolio manager looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. The above-referenced report is available online: https://digitallibrary.un.org/record/139811?ln=en#record-files-collapse-header.
This concept may be modified by the portfolio manager without securityholder approval.

The portfolio manager looks for companies with no capitalization bias and that may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations.

The portfolio manager employs a thematic investing strategy and as a result has identified a number of qualitative sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. Energy transition involves, but is not limited to, companies that manufacture components and solutions that assist in increasing capacity for renewable energy production and other areas that help to decarbonize the economy. Circular economy refers to solutions that look to shift the economy away from the take-make-dispose model, including solutions such as recycling and waste management. Sustainable agriculture addresses inefficiencies in food production, such as minimizing food waste and addressing value chain inefficiencies. All such analysis of these themes are evaluated by the portfolio manager on a qualitative basis. Sustainability themes within the thematic investment strategy utilized by the portfolio manager are not static, and are subject to change and/or evolve from time to time at the discretion of the portfolio manager. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may, at the portfolio manager's discretion, based on their qualitative research, analysis and assessment of the sustainability themes described above, have a reduced weighting in other sectors, due to such sectors' lack of positive exposure to sustainability themes.

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 Each of the Mutual Funds 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, and in a manner considered appropriate to pursuing its investment objectives and other investment strategies (including ESG strategies). 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at

the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and other investment strategies (including ESG strategies), 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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ESG investment strategy risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 11.05% and 12.82% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you are a growth-oriented investor
- you are investing for the long term
- you tolerate medium risk

Distribution policy

The current policy of the Fund is to make distributions quarterly based on the amounts received in respect of portfolio securities to the Fund during such quarter. Quarterly 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 quarterly distributions.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF EQUITY INCOME FUND

Fund details

Type of fund:	Asset allocation fund			
Date Series started:	MF Series: Series F: Series O: Series Q:	April 19, 2012 April 19, 2012 April 19, 2012 April 17, 2015	Series T: Series V: Series W:	April 19, 2012 September 5, 2018 April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O Series Q		 Series T Series V Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally.

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 objectives, the portfolio manager employs a top-down approach to asset allocation and generally allocates the Fund's assets to underlying funds and ETFs, which are primarily managed by AGF Investments or an AGF Investments affiliate. The portfolio manager seeks to capitalize on opportunities that offer stable, attractive income while maintaining a disciplined approach to risk management at the portfolio level.

The portfolio manager has set, and will review, target dynamic allocations between underlying funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objectives. The portfolio manager may review and adjust the allocations at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities.

The Fund's targeted neutral weighting is 50% equities and 50% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix. In addition to equity and fixed income exposures, the Fund may allocate to alternative asset classes and non-marketable instruments to enhance income potential, improve portfolio diversification and better position the Fund to achieve its investment objectives.

The Fund and the underlying funds 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 or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

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

The Fund may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Fund have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Fund.

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

The Fund or an underlying fund may enter into repurchase and/or reverse repurchase agreements to enhance its returns, similar to securities lending transactions. You'll find more information about repurchase/reverse repurchase agreements under *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund and the underlying funds may each:

a) 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 and the underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Fund and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective 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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk
- changes in legislation risk
- commodity risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- small company risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want a managed portfolio of equity and fixed-income securities in a single fund
- you are an income-oriented investor, investing for the medium to long term
- you can tolerate low to medium risk
- you prefer regular monthly cash flows that may include a return of capital
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

AGF Investments determines the rate from time to time at which monthly distributions in each month, including the month of December, to a series of the Fund will be made, which rate will not be the same for all series, and which rate may be determined to be zero. In particular, the rate for Series T securities will generally be higher than the rate for Series V securities and the rate for Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series V is 5%. AGF Investments may change this targeted annual rate at any time. Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series T and Series V, the December distribution will be in an amount equal to the greater of i) the distribution at the monthly rate applicable for such series or ii) their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series T and Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, such series will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series T and Series V, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL GROWTH BALANCED FUND

Fund details

Type of fund:	Global balanced fund			
Date Series started:	MF Series:	June 14, 1988	Series Q:	April 17, 2017
	Series F:	January 14, 2000	Series T:	July 25, 2007
	Series FV:	September 5, 2018	Series V:	July 25, 2007
	Series O:	March 26, 2003	Series W:	April 17, 2017
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series O		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income. The Fund uses an asset allocation approach. It invests primarily in a mix of shares of companies in countries and industries that are expected to have superior growth, bonds and short-term money market instruments.

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 these objectives, the Fund may invest in underlying funds managed by AGF Investments or an AGF Investments affiliate.

The Fund uses an asset allocation approach to adjust its exposure across equities and fixed income.

AGF Investments has set, and will review quarterly, target dynamic allocations between global-oriented equity and fixed-income funds for the Fund, consistent with the Fund's investment objective. The Fund's investment in the underlying funds will be rebalanced to the target weighting, which will generally be quarterly, or as AGF Investments deems appropriate. The Fund may also invest directly in securities similar to those held by the underlying funds where the portfolio manager believes it would be beneficial to securityholders to do so. You'll find more information about investing in other mutual funds under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

The Fund and the underlying funds may also invest in sub-investment grade securities including emerging market or high yield debt.

The portfolio manager may engage in active currency management strategies to exploit or hedge the risk of changes in currency exchange rates.

The Fund and the underlying funds 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 and the underlying funds 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 Each of the Mutual Funds Described in this Document*.

The Fund or an underlying 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

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

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk
- underlying fund risk

* As of March 31, 2025, one securityholder held 27.02% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you want a mix of foreign equity and fixed-income securities in a single fund
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Fund will make monthly distributions at a rate determined by AGF Investments from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL STRATEGIC INCOME FUND

Fund details

Type of fund:	Global balanced fund			
Date Series started:	MF Series:	July 16, 1996	Series Q:	April 26, 2018
	Series F:	January 14, 2000	Series T:	November 24, 2006
	Series O:	March 26, 2003	Series V:	July 25, 2007
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series Q	
	Series F		Series T	
	Series O		Series V	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide long-term capital growth and income with moderate risk. The Fund uses an asset allocation approach. It invests primarily in a diversified mix of funds and ETFs that provide exposure to global equity and fixed-income securities.

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 objectives, the portfolio manager employs a top-down approach to asset allocation and generally allocates the Fund's assets to underlying funds and ETFs, which are primarily managed by AGF Investments or an AGF Investments affiliate. The portfolio manager seeks to capitalize on opportunities that offer stable, attractive income while maintaining a disciplined approach to risk management at the portfolio level.

The portfolio manager has set, and will review, target dynamic allocations between underlying funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objectives. The portfolio manager may review and adjust the allocations at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities.

The Fund's targeted neutral weighting is 70% equities and 30% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix. In addition to equity and fixed income exposures, the Fund may allocate to alternative asset classes and non-marketable instruments to enhance income potential, improve portfolio diversification and better position the Fund to achieve its investment objectives.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests in equity, fixed-income securities and money market instruments, its value is affected by security prices, which can rise and fall in a short period of time and by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you want a managed portfolio of equity and fixed-income securities in a single fund
- you are an income-oriented investor, investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

AGF Investments determines the rate from time to time at which monthly distributions in each month, including the month of December, to a series of the Fund will be made, which rate will not be the same for all series, and which rate may be determined to be zero. In particular, the rate for Series T will generally be higher than the rate for Series V securities and the rate for Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series V is 5%. AGF Investments may change these targeted annual rates at any time. Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series T and Series V, the December distribution will be in an amount equal to the greater of (i) the distribution at the monthly rate applicable for such series or (ii) their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, such series will receive a second distribution in December in the amount of such excess that is automatically invested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series T and Series V, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL SUSTAINABLE BALANCED CLASS

Fund details

Type of fund:	Global balanced fund	
Date Series started:	MF Series:	August 13, 2007
	(Fund continued in the Tax Advantage Group through the amalgamation of AGF All World Tax Advantage Group Limited and Acuity Corporate Class Ltd.)	
	Series F:	August 13, 2007
	Series Q:	November 16, 2012
	Series W:	April 26, 2018
Securities offered:	Shares of a mutual fund corporation:	
	MF Series	Series Q
	Series F	Series W
	(The start date for each series of the Fund is the start date of the corresponding series of former Acuity Diversified Income Class.	
Registered plan eligibility:	Qualified investment for registered plans	
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 investment objective is to provide long-term growth of capital by investing primarily in units of AGF Global Sustainable Balanced Fund.

The investment objective of AGF Global Sustainable Balanced Fund is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed-income securities which fit the Fund's concept of sustainable development.

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

The Fund invests primarily in units of AGF Global Sustainable Balanced Fund (the "underlying fund"). As of the date of this simplified prospectus, the Fund invests approximately 100% of its net assets in the underlying fund.

The underlying fund invests primarily in a broad selection of global equity and fixed-income securities including convertibles, warrants, floating rate loans, income trusts and corporate and government bonds that fit the underlying fund's concept of sustainable development.

The portfolio manager looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. The above-referenced report is available online: https://digitallibrary.un.org/record/139811?ln=en#record-files-collapse-header.
This concept may be modified by the portfolio manager without securityholder approval.

Asset mix decisions are driven by a relative value assessment framework that combines fundamentally driven cross-asset analysis with top-down macro-economic analysis to determine the relative attractiveness of equity and fixed-income securities within the underlying fund's investable universe. The underlying fund's neutral asset mix is 65% equities and 35% fixed income; however, the portfolio manager of the underlying fund maintains discretion to deviate from the neutral mix if the assessment of relative value favors asset mix changes to better position the underlying fund to achieve its investment objective.

The portfolio manager of the underlying fund will aim to hedge the currency volatility associated with any fixed-income securities held by the underlying fund.

When evaluating companies for inclusion in the underlying fund, the portfolio manager of the underlying fund looks for companies with no capitalization bias and which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations. Additionally, and from a credit perspective, the portfolio manager looks for companies with healthy credit quality and ample financial flexibility to meet their sustainability objectives over the long-term.

The portfolio manager of the underlying fund employs a thematic investing strategy and as a result has identified a number of qualitative sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. Energy transition involves, but is not limited to, companies that manufacture components and solutions that assist in increasing capacity for renewable energy production and other areas that help to decarbonize the economy. Circular economy refers to solutions that look to shift the economy away from the take-make-dispose model, including solutions such as recycling and waste management. Sustainable agriculture addresses inefficiencies in food production, such as minimizing food waste and addressing value chain inefficiencies. All such analysis of these themes are evaluated by the portfolio manager on a qualitative basis. Sustainability themes within the thematic investment strategy utilized by the portfolio manager are not static and are subject to change and/or evolve from time to time at the discretion of the portfolio manager. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may, at the portfolio manager’s discretion, based on their qualitative research, analysis and assessment of the sustainability themes described above, have a reduced weighting in other sectors, due to such sectors’ lack of positive exposure to sustainability themes.

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 Each of the Mutual Funds 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, and in a manner considered appropriate to pursuing its investment objectives and other investment strategies (including ESG strategies). 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund's investment objectives and other investment strategies (including ESG strategies), 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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying fund. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ESG investment strategy risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk

- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- small company risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you are a growth and income-oriented investor
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL SUSTAINABLE BALANCED FUND

Fund details

Type of fund:	Global balanced fund			
Date Series started:	MF Series: Series F: Series I:	March 31, 2003 May 1, 2003 October 18, 2016	Series O: Series Q:	August 2, 2011 November 16, 2012
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I		 Series O Series Q	
Registered plan eligibility:	Qualified investment for registered plans			
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 investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed-income securities that fit the Fund's concept of sustainable development.

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

The Fund invests primarily in a broad selection of global equity and fixed-income securities including convertibles, warrants, income trusts, floating rate loans and corporate and government bonds which fit the Fund's concept of sustainable development.

The portfolio manager looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("SDGs"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. The above-referenced report is available online: https://digitallibrary.un.org/record/139811?ln=en#record-files-collapse-header.
This concept may be modified by the portfolio manager without securityholder approval.

Asset mix decisions are driven by a relative value assessment framework that combines fundamentally driven cross-asset analysis with top-down macro-economic analysis to determine the relative attractiveness of equity and fixed-income securities within the Fund's investable universe. The Fund's neutral asset mix is 65% equities and 35% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix if the assessment of relative value favors asset mix changes to better position the Fund to achieve its investment objective.

The portfolio manager will aim to hedge the currency volatility associated with any fixed-income securities held by the Fund.

When evaluating companies for inclusion in the Fund, the portfolio manager looks for companies with no capitalization bias and which may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations. Additionally, and from a credit perspective, the portfolio manager looks for companies with healthy credit quality and ample financial flexibility to meet their sustainability objectives over the long-term.

The portfolio manager employs a thematic investing strategy and as a result has identified a number of qualitative sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. Energy transition involves, but is not limited to, companies that manufacture components and solutions that assist in increasing capacity for renewable energy production and other areas that help to decarbonize the economy. Circular economy refers to solutions that look to shift the economy away from the take-make-dispose model, including solutions such as recycling and waste management. Sustainable agriculture addresses inefficiencies in food production, such as minimizing food waste and addressing value chain inefficiencies. All such analysis of these themes are evaluated by the portfolio manager on a qualitative basis. Sustainability themes within the thematic investment strategy utilized by the portfolio manager are not static and are subject to change and/or evolve from time to time at the discretion of the portfolio manager. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may, at the portfolio manager's discretion, based on their qualitative research, analysis and assessment of the sustainability themes described above, have a reduced weighting in other sectors, due to such sectors' lack of positive exposure to sustainability themes.

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 Each of the Mutual Funds 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, and in a manner considered appropriate to pursuing its investment objectives and other investment strategies (including ESG strategies). 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;

d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund’s investment objectives and strategies;

e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund’s investment objectives and strategies; and

f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Fund may choose to invest in other ETFs in a manner consistent with the Fund’s investment objectives and other investment strategies (including ESG strategies), 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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- depositary securities and receipts risk
- derivative risk
- emerging markets risk
- equity risk
- ESG investment strategy risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- small company risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, one securityholder held 46.09% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you are a growth and income-oriented investor
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q securities, you are intending to make a large investment in the Fund

Distribution policy

The Fund distributes in December each year to all investors any net income and net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL YIELD CLASS

Fund details

Type of fund:	Asset allocation portfolio			
Date Series started:	MF Series: Series F: Series FV: Series O:	April 18, 2016 April 18, 2016 September 5, 2018 April 18, 2016	Series Q: Series V: Series W:	April 18, 2016 April 18, 2016 April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O		 Series Q Series V Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs.

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 objectives, the portfolio manager employs a top-down approach to asset allocation and generally allocates the Fund's assets to underlying funds and ETFs, which are primarily managed by AGF Investments or an AGF Investments affiliate. The portfolio manager seeks to capitalize on opportunities that offer stable, attractive income while maintaining a disciplined approach to risk management at the portfolio level.

The portfolio manager has set, and will review, target dynamic allocations between underlying funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objectives. The portfolio manager may review and adjust the allocations at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities.

The Fund's targeted neutral weighting is 25% equities and 75% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix. In addition to equity and fixed income exposures, the Fund may allocate to alternative asset classes and non-marketable instruments to enhance income potential, improve portfolio diversification and better position the Fund to achieve its investment objectives.

The Fund and the underlying funds 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 or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

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

The Fund may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Fund have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Fund.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund and the underlying funds may each:

a) 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 and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Fund and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective 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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you are an income-oriented investor, investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Tax Advantage Group's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Fund held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF Investments may change this targeted annual rate at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL YIELD FUND

Fund details

Type of fund:	Asset allocation portfolio			
Date Series started:	MF Series:	November 21, 2005	Series Q:	November 16, 2012
	Series F:	November 21, 2005	Series T:	April 26, 2018
	Series FV:	September 5, 2018	Series V:	September 5, 2018
	Series O:	November 21, 2005	Series W:	April 18, 2016
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series O		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and REITs.

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 objectives, the portfolio manager employs a top-down approach to asset allocation and generally allocates the Fund's assets to underlying funds and ETFs, which are primarily managed by AGF Investments or an AGF Investments affiliate. The portfolio manager seeks to capitalize on opportunities that offer stable, attractive income while maintaining a disciplined approach to risk management at the portfolio level.

The portfolio manager has set, and will review, target dynamic allocations between underlying funds and ETFs for the Fund's portfolio, consistent with the Fund's investment objectives. The portfolio manager may review and adjust the allocations at any time at its sole discretion, depending on economic conditions and the relative value of underlying securities.

The Fund's targeted neutral weighting is 25% equities and 75% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix. In addition to equity and fixed income exposures, the Fund may allocate to alternative asset classes and non-marketable instruments to enhance income potential, improve portfolio diversification and better position the Fund to achieve its investment objectives.

The Fund and the underlying funds 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 or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

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

The Fund may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Fund have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Fund.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Fund and the underlying funds may each:

a) 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 and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Fund and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective 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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

In addition to the risks of investing in the Fund directly, the Fund indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk
- changes in legislation 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk
- underlying fund risk

* As of March 31, 2025, one securityholder held 35.21% of the Fund.

Who should invest in this Fund?

Consider this Fund if:

- you are an income-oriented investor, investing for the medium term
- you prefer regular monthly cash flows that may include a return of capital
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

AGF Investments determines the rate from time to time at which monthly distributions in each month, including the month of December, to a series of the Fund will be made, which rate will not be the same for all series, and which rate may be determined to be zero. In particular, the rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change this targeted annual rate at any time. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series FV, Series T and Series V, the December distribution will be in an amount equal to the greater of i) the distribution at the monthly rate applicable for such series or ii) their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series FV, Series T and Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, such series will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF CANADIAN MONEY MARKET FUND

Fund details

Type of fund:	Canadian money market fund
Date Series started:	MF Series: December 1, 1975 Series F: January 14, 2000 Series O: March 26, 2003
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide maximum income, while preserving capital and liquidity. It invests primarily in Canadian money market instruments, such as Canadian treasury bills.

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

The Fund invests in high-quality money market instruments, such as Government of Canada, provincial treasury bills, government guaranteed agency paper and bankers' acceptance paper. The weighted average term to maturity of the Fund's investments is restricted in law to 90 days or less. It aims to maintain a constant unit price of $10.00.

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 Each of the Mutual Funds 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. You'll find more information about repurchase/reverse repurchase agreements under *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

What are the risks of investing in the Fund?

Because the Fund invests primarily in Canadian money market instruments, the income it earns varies with short-term interest rates. There's no guarantee that the unit price of the Fund will always be $10.00. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- changes in legislation risk
- credit risk
- cybersecurity risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, one securityholder held 20.09% of the Fund.

Who should invest in this Fund?

Consider this Fund if you want the lower risk associated with money market instruments.

Distribution policy

The Fund credits net income daily to investors' accounts and pays distributions monthly. The Fund makes a distribution of net realized capital gains, if any, each year in December.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF FIXED INCOME PLUS CLASS

Fund details

Type of fund:	Canadian Core Plus fixed-income fund			
Date Series started:	MF Series:	April 18, 2016	Series O:	April 18, 2016
	Series F:	April 18, 2016	Series Q:	April 18, 2016
	Series I:	March 8, 2018	Series W:	April 18, 2016
	Series M:	November 28, 2024		
Securities offered:	Shares of a mutual fund corporation:			
	MF Series		Series O	
	Series F		Series Q	
	Series I		Series W	
	Series M			
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed-income securities.

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 meet these objectives, the Fund may invest in units of AGF Fixed Income Plus Fund. The Fund may also invest directly in securities similar to those held by AGF Fixed Income Plus Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager invests primarily in high-quality Canadian government and corporate fixed-income securities with maturities in excess of one year. This Fund may also invest in convertibles, high yield bonds and floating rate loans. The Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities.

The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts. In the portfolio manager’s opinion, these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you are an income-oriented investor
- you are investing for the short to medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF FIXED INCOME PLUS FUND

Fund details

Type of fund:	Canadian Core Plus fixed-income fund			
Date Series started:	MF Series: Series F: Series I: Series M:	November 30, 1998 April 16, 2001 December 11, 2017 November 28, 2024	Series O: Series Q: Series W:	August 2, 2011 November 16, 2012 June 12, 2015
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series M		 Series O Series Q Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed-income securities.

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

The portfolio manager invests primarily in high-quality Canadian government and corporate fixed-income securities with maturities in excess of one year. This Fund may also invest in convertibles, high yield bonds and floating rate loans. The Fund may invest up to approximately 49% of its assets (at market value at time of purchase) in foreign (non-Canadian) securities.

The portfolio manager looks for government or corporate securities with a history of steady interest or distribution payouts. In the portfolio manager's opinion, these securities have the ability to sustain the payouts for a reasonable period of time and are favourably priced with respect to these payout expectations.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- counterparty risk
- credit risk

- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, two securityholders held 14.08% and 25.75% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you are an income-oriented investor
- you are investing for the short to medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts 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.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF SHORT-TERM INCOME CLASS

Fund details

Type of fund:	Canadian Core Plus fixed-income fund
Date Series started:	MF Series: October 1, 1994 Series F: January 14, 2000 Series O: March 26, 2003
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide maximum income while preserving capital and liquidity. It invests primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating.

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

The Fund invests primarily in cash and short-term instruments such as government guaranteed securities, bankers' acceptances and corporate paper.

The Fund may also invest in foreign securities, which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the Fund at the time of purchase.

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 Each of the Mutual Funds 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.

You'll find more information about derivatives, repurchase/reverse repurchase agreements and investing in other mutual funds under *Specific Information About Each of the Mutual Funds Described in this Document – What Does the Fund Invest In?*

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

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 of the Fund's investments. This also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests primarily in fixed-income securities and money market instruments, it is affected by changing interest rates. When mutual funds hold more than 10% of their net assets in securities of a single issuer, such funds have less diversification, which may have an adverse impact on a fund's returns. Concentration can also lead to increased volatility in a fund's security price and it may result in the fund's position in the issuer's securities being less liquid. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- changes in legislation risk
- class risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- ETF general risks

- ETF index risks
- ETF industry sector risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the income potential of short-term fixed-income securities
- you are investing for the short term
- you want the lower risk associated with money market instruments and short-term fixed-income securities

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF FLOATING RATE INCOME FUND

Fund details

Type of fund:	Floating rate debt fund			
Date Series started:	MF Series:	April 19, 2012	Series T:	April 19, 2012
	Series F:	April 19, 2012	Series V:	April 19, 2012
	Series O:	April 19, 2012	Series W:	April 9, 2014
	Series Q:	September 6, 2013		
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series T	
	Series F		Series V	
	Series O		Series W	
	Series Q			
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio managers:	AGF Investments Inc. (Toronto, Canada)			
	UBS Asset Management (Americas), LLC (New York, USA)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the U.S.

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

As a portfolio manager of the Fund, UBS Asset Management, LLC ("UBSAM") has an investment philosophy grounded in fundamental credit analysis of senior loans and high yield bonds. This bottom-up investment approach is complemented by continuous relative value analysis within a capital structure and across issuers. UBSAM predicates its decisions on the long-term viability of a business, its capital structure, and its ability to repay its debt, and supplements that with a view on market technicals, risk-return profile of individual issuers, and trading levels of various tranches compared to other opportunities in the market. Given the asymmetric risk profile of senior loans and high yield bonds, security selection and loss avoidance are key facets of UBSAM's alpha thesis.

The borrowers of the senior loans and high yield bonds in which the Fund invests are primarily domiciled in the U.S.

Senior loans and high yield bonds typically are of below investment grade quality and have below investment grade credit ratings (by an "approved credit rating agency" as defined under NI 81-102), which ratings are associated with securities having high risk, speculative characteristics. Senior loans are generally secured with specific collateral of the borrower and are generally senior to other more junior securities within the borrower's capital structures in the event of default. Senior loans may include provisions that require the borrower to maintain or achieve a certain level of financial performance or to refrain from taking certain actions to avoid default. Senior loans are often associated with recapitalizations, mergers and acquisitions or refinancings. Senior loans are typically arranged through a lead commercial or investment bank and syndicated to other banks and non-bank investors.

As a portfolio manager of the Fund, AGF Investments will engage in active currency management strategies to realize gains from or hedge the risk of changes in currency exchange rates. The Fund will invest in derivatives, such as currency forwards, to seek to hedge the risk of its exposure to the U.S. dollar and other currencies in which senior loans and other investments are denominated. Generally, a significant portion of the Fund's U.S. dollar and foreign currency exposure will be hedged back to the Canadian dollar.

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. In addition, 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.

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 and investing in other mutual funds under *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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

b) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations – Income Tax Considerations for Securityholders*.

What are the risks of investing in the Fund?

Because the Fund invests in fixed-income securities, its value is affected by changes in interest rates. The impact of interest rate changes on floating rate investments may be mitigated by the periodic interest rate reset of the investments. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- capital erosion risk (Series T and Series V only)
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk

- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- interest rate risk
- liquidity risk
- loan risk
- market disruption risk
- specialization risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you want the income potential of floating rate bank loan securities
- you are investing for the medium to long term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month, and in any event, the Fund will make monthly distributions to Series T and Series V securities at a rate determined by AGF Investments from time to time. The rate for Series T securities will generally be higher than the rate for Series V securities and the rate for Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series V is 5%. AGF Investments may change these targeted annual rates at any time. Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series T and Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series T and Series V, Series T and Series V securityholders will receive a higher amount by way of return of capital. Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL CONVERTIBLE BOND FUND

Fund details

Type of fund:	Global convertible bond fund			
Date Series started:	MF Series:	December 18, 2014	Series O:	December 18, 2014
	Series F:	December 18, 2014	Series Q:	December 18, 2014
	Series FV:	September 5, 2018	Series V:	December 18, 2014
	Series I:	June 18, 2018	Series W:	December 18, 2014
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series O	
	Series F		Series Q	
	Series FV		Series V	
	Series I		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Fund invest in?

Investment Objectives

The Fund's investment objective is to seek to generate attractive long-term total returns through interest income and capital appreciation. The Fund will invest primarily in global convertible bonds issued by entities domiciled or conducting business anywhere in the world.

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

The portfolio manager invests primarily in convertible securities issued by companies from around the world of all market capitalizations, including, but not limited to, corporate bonds, debentures, notes or preferred stocks, which can be converted into common stock providing an opportunity for equity participation. Incorporating both a top-down (category and sector allocation) and bottom-up (security selection) investment approach, the portfolio manager will assess the relative attractiveness of a convertible bond with the principal focus to select convertibles that it believes will produce income and long-term growth at reasonable valuations. This Fund may also invest in high yield bonds and floating rate loans. The portfolio manager will diversify the portfolio by sector as well as by issuer, and will attempt to mitigate interest rate risk by monitoring both the issuers and the duration of the portfolio.

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations – Income Tax Considerations for Securityholders*.

What are the risks of investing in the Fund?

The specific risks of investing in this Fund are as described under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and include the following which are particularly applicable to this Fund:

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- capital erosion risk (Series FV and Series V only)
- 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 11.53%, 17% and 39.79% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you are seeking investments in global convertible bond funds
- you are investing for the long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions to all series of the Fund, other than Series FV and Series V, quarterly based on the amounts received in respect of portfolio securities to the Fund during such quarter. Such quarterly distributions may be comprised of net income, net realized capital gains and a return of capital. For Series FV and Series V securities, AGF Investments determines the rate from time to time at which monthly distributions will be made. The rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series FV and Series V is 5%. AGF Investments may change this targeted annual rate at any time. Series FV and Series V will receive a distribution in December each year at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of any net income and net realized capital gains remaining, after giving effect to any management fee distributions and quarterly distributions, as applicable. In the case of all series, other than Series FV and Series V, the December distribution will be an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as quarterly distributions. If the share of Series FV and Series V of net income and net realized capital gains is higher than the total distributions made during the year to such series, such series will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of distributions made to a series in a year exceeds the portion of the net income and net capital gains allocated to that series, the excess will constitute a return of capital. Due to the higher rate of Series FV and Series V, Series FV and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year.

Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF GLOBAL CORPORATE BOND FUND

Fund details

Type of fund:	High yield bond fund			
Date Series started:	MF Series: Series F: Series I:	February 8, 1994 June 27, 2001 December 11, 2017	Series O: Series Q:	March 26, 2003 November 16, 2012
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I		 Series O Series Q	
Registered plan eligibility:	Qualified investment for registered plans			
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 a high level of income and maximize return by investing primarily in fixed-income securities issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

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

The portfolio manager seeks to maximize the total return of the portfolio through a bottom-up approach to corporate fixed-income security selection and a top-down approach to category allocation and duration management. The portfolio manager aims to select fixed-income securities that provide an attractive return relative to the risk of each credit.

The Fund will primarily invest in below investment grade debt, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 of the Fund's investments. This also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Fund in a non-registered account.

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations*.

What are the risks of investing in the Fund?

Because the Fund invests in fixed-income securities, its value is affected by changes in interest rates. When mutual funds hold more than 10% of their net assets in securities of a single issuer, such funds have less diversification which may have an adverse impact on a fund's returns. Concentration can also lead to increased volatility in a fund's security price and it may result in the fund's position in the issuer's securities being less liquid. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- bond connect risk
- changes in legislation risk
- concentration risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- equity risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- substantial securityholder (large transaction) risk*
- taxation risk

* As of March 31, 2025, three securityholders held 10.21%, 10.85% and 30.81% of the Fund, respectively.

Who should invest in this Fund?

Consider this Fund if:

- you want the income potential of fixed-income securities
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q securities, you are intending to make a large investment in the Fund

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts 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.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF TOTAL RETURN BOND CLASS

Fund details

Type of fund:	Global Core Plus fixed income fund			
Date Series started:	MF Series: Series F: Series FV: Series O:	April 18, 2016 April 18, 2016 September 5, 2018 April 18, 2016	Series M: Series Q: Series V: Series W:	November 28, 2024 April 18, 2016 September 5, 2018 September 26, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O		 Series M Series Q Series V Series W	
Registered plan eligibility:	Qualified investment for registered plans			
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 provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

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 meet these objectives, the Fund may invest in units of AGF Total Return Bond Fund. The Fund may also invest directly in securities similar to those held by AGF Total Return Bond Fund where the portfolio manager believes it would be beneficial to securityholders to do so.

The portfolio manager employs a top-down fundamental approach to category and country allocation, curve positioning, duration management and currency management, combined with a bottom-up approach to security selection. The portfolio manager seeks to maximize the total return of the portfolio by identifying exposures that provide an attractive risk-to-return profile.

The Fund may also invest in below investment grade government and corporate obligations, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

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 of the Fund's investments. This also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Fund in a non-registered account.

What are the risks of investing in the Fund?

Because the Fund invests primarily in fixed-income securities, its value is affected by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- bond connect risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- specialization risk
- taxation risk
- underlying fund risk

Who should invest in this Fund?

Consider this Fund if:

- you are investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Fund has no policy to pay regular dividends to its securityholders. The Fund's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Fund may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Fund held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Fund held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Fund has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF Investments may change this targeted annual rate at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF TOTAL RETURN BOND FUND

Fund details

Type of fund:	Global Core Plus fixed income fund			
Date Series started:	MF Series:	June 15, 1994	Series Q:	November 16, 2012
	Series F:	January 14, 2000	Series V:	September 5, 2018
	Series I:	December 11, 2017	Series W:	April 17, 2017
	Series O:	March 26, 2003	ETF Series	February 27, 2024
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series Q	
	Series F		Series V	
	Series I		Series W	
	Series O		ETF Series	
Registered plan eligibility:	Qualified investment for registered plans			
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 provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

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

The portfolio manager employs a top-down fundamental approach to category and country allocation, curve positioning, duration management and currency management, combined with a bottom-up approach to security selection. The portfolio manager seeks to maximize the total return of the portfolio by identifying exposures that provide an attractive risk-to-return profile.

The Fund may also invest in below investment grade government and corporate obligations, i.e., a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency).

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 Each of the Mutual Funds 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 *Specific Information About Each of the Mutual Funds Described in this Document – 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 Non-ETF Series of the Fund may:

a) 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;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies.

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

a) relieve ETF Series securities from the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus, subject to the terms of the relief, provided that the Fund offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101 – *Mutual Funds Prospectus Disclosure* and Form 81-101F1 *Contents of Simplified Prospectus*;
b) treat the ETF Series securities and the other series of securities of a Fund as if such series were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;
c) permit the purchase by a securityholder of more than 20% of the securities of any such Fund that offers ETF Series through purchases on the TSX, Cboe CA or another marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation;
d) allow ETF Series securityholders of the Fund that invest a portion of portfolio assets in T+3 securities to settle primary market trades in securities of the ETF Series no later than the third business day after the date upon which pricing for the ETF Series is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in securities of ETFs, which customarily occurs no later than the second business day after the date upon which pricing for the securities is determined*;

e) relieve the Fund from the requirement that a prospectus offering ETF Series securities contain a certificate of the underwriters; and

f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

*On May 27, 2024, the standard settlement cycle that applies to exchange-traded securities transitioned from a two-day (T+2) settlement cycle to a one-day (T+1) settlement cycle.

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

The Fund's portfolio turnover rate, which may be greater than 70% in a year, indicates how actively the portfolio of the Fund is managed. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance you will receive taxable distributions in the year. Generally, distributions are taxable if you hold the Fund in a non-registered account. See *Income Tax Considerations*.

What are the risks of investing in the Fund?

Because the Fund invests primarily in fixed-income securities, its value is affected by changes in interest rates. The risks of this Fund are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- bond connect risk
- capital erosion risk (Series V only)
- changes in legislation risk
- counterparty risk
- credit risk
- cybersecurity risk
- derivative risk
- ETF general risks
- ETF index risks
- ETF industry sector risk
- foreign currency hedging risk
- foreign currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- specialization risk
- substantial securityholder (large transaction) risk
- taxation risk

Who should invest in this Fund?

Consider this Fund if:

- you are investing for the medium term
- you tolerate low risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Fund
- with respect to Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

The current policy of the Fund is to make distributions monthly based on the amounts received in respect of portfolio securities to the Fund during such month, and in any event, the Fund will make monthly distributions to Series V securities at a rate determined by AGF Investments from time to time. The rate for Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series V is 5%. AGF Investments may change this targeted annual rate at any time. Series V will receive a distribution in December at the monthly rate applicable for such series. The Fund also makes a distribution in December each year to all investors of net income or net realized capital gains, if any, remaining after allocating net income and net realized capital gains first to management fee distributions and monthly distributions. In the case of all series, other than Series V, the December distribution will be in an amount equal to their respective shares of the net income and net capital gains in excess of the amount previously distributed to them as monthly distributions. If the share of Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series V, the excess will constitute a return of capital. Due to the higher rate of Series V, Series V securityholders will receive a higher amount by way of return of capital.

Distributions on Non-ETF Series securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on Non-ETF Series securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. At AGF Investments' sole discretion, distributions on ETF Series securities may be paid in cash and/or reinvested. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS BALANCED PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio			
Date Series started:	MF Series:	November 21, 2005	Series Q:	November 16, 2012
	Series F:	November 21, 2005	Series T:	November 24, 2006
	Series FV:	September 5, 2018	Series V:	July 25, 2007
	Series O:	November 21, 2005	Series W:	April 17, 2017
Securities offered:	Units of a mutual fund trust:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series O		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

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 these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between equity, income and bond funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 60% equities and 40% fixed income. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio'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 Portfolio through the generation of premium income.

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

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

The Portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio and the underlying funds may each:

a) 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 Portfolio's and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk
- underlying fund risk

* As of March 31, 2025, one securityholder held 15.1% of the Fund.

Who should invest in this Portfolio?

Consider this Portfolio if:

- you are looking for a balanced mix of equity and fixed-income funds in a single portfolio
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Portfolio will make monthly distributions at a rate determined by AGF Investments from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Portfolio also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS CONSERVATIVE PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio
Date Series started:	MF Series: November 21, 2005 Series F: November 21, 2005 Series O: November 21, 2005 Series Q: November 16, 2012 Series W: April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O Series Q Series W
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

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 these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between income, bond, money market and equity funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 40% equities and 60% fixed income. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio'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 Portfolio through the generation of premium income.

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

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

The Portfolio may hold a portion of its assets in cash, money market securities or money market funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio and the underlying funds may each:

a) 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 Portfolio's and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk
- underlying fund risk

* As of March 31, 2025, one securityholder held 16.87% of the Fund.

Who should invest in this Portfolio?

Consider this Portfolio if:

- you want a mix of fixed income and equity funds in a single portfolio
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio

Distribution policy

The Portfolio distributes in December each year to all investors any net income remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS GLOBAL PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio			
Date Series started:	MF Series: Series F: Series O:	November 21, 2005 November 21, 2005 November 21, 2005	Series Q: Series W:	November 16, 2012 April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series O		 Series Q Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

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 these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between equity funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 100% equities. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% of the amount set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio'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 Portfolio through the generation of premium income.

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

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

The Portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio and the underlying funds may each:

a) 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 Portfolio's and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- commodity risk
- counterparty 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- taxation risk
- underlying fund risk

Who should invest in this Portfolio?

Consider this Portfolio if:

- you want a globally diversified mix of equity funds in a single portfolio
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio

Distribution policy

The Portfolio distributes in December each year to all investors any net income remaining after allocating net income and net realized capital gains first to management fee distributions. It may make general distributions at other times.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS GROWTH PORTFOLIO

Portfolio details

Type of portfolio:	Asset allocation portfolio			
Date Series started:	MF Series: Series F: Series FV: Series O:	November 21, 2005 November 21, 2005 September 5, 2018 November 21, 2005	Series Q: Series T: Series V: Series W:	November 16, 2012 July 25, 2007 July 25, 2007 April 17, 2017
Securities offered:	Units of a mutual fund trust: MF Series Series F Series FV Series O		 Series Q Series T Series V Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Portfolio invest in?

Investment Objectives

The Portfolio's objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

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 these objectives, the portfolio manager generally allocates the Portfolio's assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between income, bond and equity funds for the Portfolio, consistent with the Portfolio's investment objective. The target asset mix is 80% equities and 20% fixed income. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio'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 Portfolio through the generation of premium income.

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

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

The Portfolio may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio and the underlying funds may each:

a) 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 Portfolio's and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio's investments. This may in turn lower the Portfolio's returns. It also increases the possibility that you'll receive distributions. Generally, distributions are taxable if you hold the Portfolio in a non-registered account.

What are the risks of investing in the Portfolio?

In addition to the risks of investing in the Portfolio directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- commodity 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk
- underlying fund risk

* As of March 31, 2025, one securityholder held 14.95% of the Fund.

Who should invest in this Portfolio?

Consider this Portfolio if:

- you want a mix of domestic and foreign equity and fixed-income funds in a single portfolio
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio
- with respect to Series FV, Series T and Series V securities, you prefer regular monthly cash flows that may include a return of capital

Distribution policy

For Series FV, Series T and Series V securities, the Portfolio will make monthly distributions at a rate determined by AGF Investments from time to time. The rate for Series T securities will generally be higher than the rate for Series FV and Series V securities and the rate for Series FV and Series V securities may be higher than the rate for all other existing series. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Series FV, Series T and Series V will receive a distribution in December at the monthly rate applicable for such series. The Portfolio also makes a distribution in December each year to all investors of any net income and any net realized capital gains remaining after allocating net income and net realized capital gains first to management fee distributions. If the share of Series FV, Series T or Series V of net income and net realized capital gains is higher than the total distributions made during the year at the monthly rate to such series, Series FV, Series T and Series V will receive a second distribution in December in the amount of such excess that is automatically reinvested. If the aggregate amount of the monthly distributions made to Series FV, Series T or Series V in a year exceeds the portion of the net income and net realized capital gains allocated to Series FV, Series T or Series V, the excess will constitute a return of capital. Due to the higher rate of Series FV, Series T and Series V, Series FV, Series T and Series V securityholders will receive a higher amount by way of return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS BALANCED PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio			
Date Series started:	MF Series:	December 1, 2008	Series Q:	November 16, 2012
	Series F:	December 1, 2008	Series T:	April 14, 2009
	Series FV:	September 5, 2018	Series V:	April 14, 2009
	Series O:	December 1, 2008	Series W:	April 18, 2016
Securities offered:	Shares of a mutual fund corporation:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series O		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

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 these objectives, the portfolio manager generally allocates the Portfolio Class' assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between equity, income and bond funds for the Portfolio Class, consistent with the Portfolio Class' investment objective. The target asset mix is 60% equities and 40% fixed income. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' 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 Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio Class and the underlying funds may each:

a) 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 Portfolio Class' and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio Class directly, the Portfolio Class indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you are looking for a balanced mix of equity and fixed-income funds in a single portfolio
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group’s board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Portfolio Class held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Portfolio Class held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Portfolio Class has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Each distribution generally will be a return of capital. Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead.

Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS CONSERVATIVE PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio			
Date Series started:	MF Series: Series F: Series FV: Series O:	December 1, 2008 December 1, 2008 September 5, 2018 December 1, 2008	Series Q: Series V: Series W:	November 16, 2012 May 29, 2017 April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series FV Series O		 Series Q Series V Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

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 these objectives, the Portfolio manager generally allocates the Portfolio Class' assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between income, bond, money market and equity funds for the Portfolio Class, consistent with the Portfolio Class' investment objective. The target asset mix is 40% equities and 60% fixed income. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' 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 Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash, money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio Class and the underlying funds may each:

a) 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 Portfolio Class' and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio Class directly, the Portfolio Class indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV and Series V only)
- changes in legislation risk
- class 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you want a mix of fixed income and equity funds in a single portfolio
- you are investing for the medium term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- with respect to Series FV and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group’s board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on Series FV and Series V securities are always reinvested. Dividends on securities of other series of the Portfolio Class held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Portfolio Class held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

Distribution policy

The Portfolio Class has a policy to make monthly distributions of a return of capital to holders of Series FV and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The targeted annual rate for Series FV and Series V is 5%. AGF Investments may change this targeted annual rate at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead.

Distributions on Series FV and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS GLOBAL PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio			
Date Series started:	MF Series: Series F: Series O:	December 1, 2008 December 1, 2008 December 1, 2008	Series Q: Series W:	November 16, 2012 April 18, 2016
Securities offered:	Shares of a mutual fund corporation: MF Series Series F Series O		 Series Q Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

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 these objectives, the portfolio manager generally allocates the Portfolio Class' assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between equity funds for the Portfolio Class, consistent with the Portfolio Class' investment objective. The target asset mix is 100% equities. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% of the amount set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' 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 Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio Class and the underlying funds may each:

a) 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 Portfolio Class' and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio directly, the Portfolio Class indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- changes in legislation risk
- class risk
- commodity risk
- counterparty 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- substantial securityholder (large transaction) risk*
- taxation risk
- underlying fund risk

* As of March 31, 2025, one securityholder held 16.74% of the Fund.

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you want a globally diversified mix of equity funds in a single portfolio
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group's board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Portfolio Class held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF ELEMENTS GROWTH PORTFOLIO CLASS

Portfolio Class details

Type of portfolio:	Asset allocation portfolio			
Date Series started:	MF Series:	December 1, 2008	Series Q:	November 16, 2012
	Series F:	December 1, 2008	Series T:	April 14, 2009
	Series FV:	September 5, 2018	Series V:	April 14, 2009
	Series O:	December 1, 2008	Series W:	April 18, 2016
Securities offered:	Shares of a mutual fund corporation:			
	MF Series		Series Q	
	Series F		Series T	
	Series FV		Series V	
	Series O		Series W	
Registered plan eligibility:	Qualified investment for registered plans			
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)			
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)			

What does the Portfolio Class invest in?

Investment Objectives

The Portfolio Class' objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

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 these objectives, the portfolio manager generally allocates the Portfolio Class' assets among underlying funds, which are primarily managed by AGF Investments or an AGF Investments affiliate.

AGF Investments has set, and will review quarterly, target dynamic allocations between income, bond and equity funds for the Portfolio Class, consistent with the Portfolio Class' investment objective. The target asset mix is 80% equities and 20% fixed income. AGF Investments may review and adjust the target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed-income securities. AGF Investments typically will keep the weighting for each asset class within 10% above or below the amounts set out above.

Asset allocation decisions are based on estimates of forecasted return for each asset class, standard deviation and asset class correlations with the goal of providing a high level of risk-adjusted returns.

The Portfolio Class and the underlying funds may use options, forward contracts and other permitted derivatives as long as the use of these derivatives is consistent with the Portfolio Class' 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 Portfolio Class through the generation of premium income.

When the Portfolio Class or an underlying fund uses derivatives for purposes other than hedging, such fund holds enough cash, money market instruments or other required investments to fully cover its positions in accordance with securities regulations.

While the Portfolio Class, or an underlying fund, may in its discretion use derivatives, it is not required to do so as an investment strategy.

The Portfolio Class may hold a portion of its assets in cash, money market securities or money market mutual funds for cash management purposes, for rebalancing purposes or for defensive purposes and may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or money market securities or money market funds during periods of market downturn.

Investors in the Portfolio Class have no rights of ownership in securities of the underlying funds. AGF Investments may, at its discretion, deliver notices, proxy material and other continuous disclosure information about the underlying funds and flow through to you the voting rights attached to the securities of the underlying funds owned by the Portfolio Class.

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

In accordance with exemptive relief from the Canadian securities regulatory authorities, the Portfolio Class and the underlying funds may each:

a) 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 Portfolio Class' and underlying funds' investment objectives;
b) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;
c) 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;
d) 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 AGF Investments or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies;
e) directly or indirectly invest a portion of its assets in KPEF, an investment vehicle that is managed by an affiliate of AGF Investments, subject to the terms and conditions of the exemption, and consistent with such fund's investment objectives and strategies; and
f) exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "Borrowing Limit") to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of a Fund that settles trades in securities of the Fund on the first business day after a trade date (relevant for all Funds), in order to accommodate requests for redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, provided that the Fund has used all of its freely available cash that is not being held by the Fund for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the Fund does not exceed 10% of the NAV of the Fund at the time of borrowing; the amount of cash borrowed by the Fund will not exceed the amount of cash that the Fund will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each Fund.

The Portfolio Class and the underlying funds may choose to invest in other ETFs in a manner consistent with their respective investment objectives and as permitted by law.

Trading costs may increase depending upon the portfolio manager's buying and selling activities of the Portfolio Class' investments. This may in turn lower the Portfolio Class' returns. It also increases the possibility that you'll receive dividends. Generally, dividends are taxable if you hold the Portfolio Class in a non-registered account.

What are the risks of investing in the Portfolio Class?

In addition to the risks of investing in the Portfolio Class directly, the Portfolio indirectly has the same risks in proportion to its investment in the underlying funds. The direct and indirect risks of this Portfolio Class are as follows. For an explanation of each risk, see *Specific Risks of the Funds* under *What are the Risks?*

- alternative mutual funds or other investment vehicles and non-redeemable investment funds risk
- asset allocation risk
- capital erosion risk (Series FV, Series T and Series V only)
- changes in legislation risk
- class risk
- commodity 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 currency risk
- foreign market risk
- foreign tax risk
- gold and silver ETFs risk
- interest rate risk
- liquidity risk
- market disruption risk
- repurchase agreement risk
- reverse repurchase agreement risk
- securities lending risk
- tax and corporate law risk of returns of capital
- taxation risk
- underlying fund risk

Who should invest in this Portfolio Class?

Consider this Portfolio Class if:

- you want a mix of domestic and foreign equity and fixed-income funds in a single portfolio
- you are investing for the medium to long term
- you tolerate low to medium risk
- with respect to Series Q and Series W securities, you are intending to make a large investment in the Portfolio Class
- with respect to Series FV, Series T and Series V securities, you are willing to receive monthly distributions of capital
- you are investing in a non-registered account and want to invest in a fund that has the potential to share capital losses (if any) and expenses with other funds within the same corporate structure after having considered your specific tax circumstances

Dividend policy

The Portfolio Class has no policy to pay regular dividends to its securityholders. The Tax Advantage Group’s board of directors determines when and if a dividend is paid based upon the recommendation of AGF Investments. The Portfolio Class may pay ordinary dividends or capital gains dividends. Dividends on Series FV, Series T and Series V securities are always reinvested. Dividends on securities of other series of the Portfolio Class held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Dividends on securities of other series of the Portfolio Class held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. For information about how dividends can affect your taxes, see *Income Tax Considerations*.

Distribution policy

The Portfolio Class has a policy to make monthly distributions of a return of capital to holders of Series FV, Series T and Series V securities so long as there is sufficient capital attributable to the relevant series. AGF Investments determines, from time to time, the rate at which distributions will be made. The amount of the distribution to Series T securities will generally be higher than to Series FV and Series V securities. The targeted annual rate for Series T is 8%, and the targeted annual rate for Series FV and Series V is 5%. AGF Investments may change these targeted annual rates at any time. Each distribution generally will be a return of capital.

Distributions on securities held in AGF Investments registered plans are always reinvested unless, with respect to TFSAs and Group TFSAs, you notify us in writing to make cash payments instead. Such cash payments are generally considered to be withdrawals and may be added to the TFSA and Group TFSA contribution allocation in the following calendar year. Distributions on securities held in other registered plans and non-registered plans will be reinvested, unless you notify us in writing to make cash payments instead. Distributions on Series FV, Series T and Series V securities are not guaranteed to occur on a specific date and the Class is not responsible for any fees or charges incurred by you because the Class did not make a distribution on a particular day. For information about how distributions can affect your taxes, see *Income Tax Considerations – Income Tax Considerations for Securityholders*.

AGF Group of Funds
Simplified Prospectus

EQUITY FUNDS

Canadian
AGF Canadian Dividend Income Fund
AGF Canadian Growth Equity Class*
AGF Canadian Growth Equity Fund
AGF Canadian Small Cap Fund
AGF North American Dividend Income Class*
AGF North American Dividend Income Fund

Global / International
AGF American Growth Class*
AGF American Growth Fund
AGF China Focus Class*
AGF China Focus Fund
AGF Emerging Markets Class*
AGF Emerging Markets ex China Fund
AGF Emerging Markets Fund
AGF Enhanced U.S. Equity Income Fund
AGF European Equity Class*
AGF European Equity Fund
AGF Global Dividend Class*
AGF Global Dividend Fund
AGF Global Equity Class*
AGF Global Equity Fund
AGF Global Select Fund
AGF U.S. Sector Class*
AGF U.S. Sector Fund
AGF U.S. Small-Mid Cap Fund

Specialty
AGF Global Real Assets Class*
AGF Global Real Assets Fund
AGF Global Sustainable Growth Equity Fund

BALANCED AND ASSET ALLOCATION FUNDS

Global / International
AGF Equity Income Fund
AGF Global Growth Balanced Fund
AGF Global Strategic Income Fund
AGF Global Sustainable Balanced Class*
AGF Global Sustainable Balanced Fund
AGF Global Yield Class*
AGF Global Yield Fund

FIXED INCOME FUNDS

Canadian
AGF Canadian Money Market Fund
AGF Fixed Income Plus Class*
AGF Fixed Income Plus Fund
AGF Short-Term Income Class*

Global / International
AGF Floating Rate Income Fund
AGF Global Convertible Bond Fund
AGF Global Corporate Bond Fund
AGF Total Return Bond Class*
AGF Total Return Bond Fund

MANAGED SOLUTIONS

AGF Elements® Portfolios
AGF Elements Balanced Portfolio
AGF Elements Conservative Portfolio
AGF Elements Global Portfolio
AGF Elements Growth Portfolio

AGF Elements® Portfolio Classes
AGF Elements Balanced Portfolio Class*
AGF Elements Conservative Portfolio Class*
AGF Elements Global Portfolio Class*
AGF Elements Growth Portfolio Class*

*Class of AGF All World Tax Advantage Group Limited

Additional information about the Funds is available in the Funds' Fund Facts or ETF Facts documents, as applicable, 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 contacting your registered representative, 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 Funds 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 Funds 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 AGF Group of Funds:
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
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M5J 0G1, Canada
1-800-268-8583
905-214-8203
www.AGF.com/ca

AMENDMENT NO. 1 DATED MAY 9, 2025 TO THE SIMPLIFIED PROSPECTUS DATED APRIL 30, 2025 (THE "PROSPECTUS"), OF

AGF Short-Term Income Class (MF Series, Series F, Series O)

AGF Global Sustainable Growth Equity Fund (MF Series, Series F, Series I, Series O)

(each a "Fund" and collectively, the "Funds")

The Prospectus relating to the offering of Mutual Fund Series ("**MF Series**"), Series F, Series I, and Series O of the Funds is amended as set out below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this Amendment No. 1.

All page references refer to the version of the Prospectus available on the AGF Investments internet site at www.AGF.com/ca or at www.sedarplus.ca.

Proposed Investment Objective Changes

Subject to securityholder approval, AGF Investments Inc. ("**AGF Investments**") is proposing to change the investment objectives of each Fund.

At the special meetings of securityholders of each Fund to be held on June 26, 2025, subject to extension or adjournment thereof, securityholders of each Fund will be asked to approve the following proposed changes in investment objective of each Fund, as applicable. Notwithstanding the receipt of securityholder approval, AGF Investments may postpone implementing the changes until a later date (which shall be no later than December 31, 2025) or may elect not to proceed with the changes at all, if it considers such decision to be in the best interests of securityholders of the applicable Fund.

Fund	Current Investment Objective	Proposed Investment Objective
AGF Short-Term Income Class	The Fund's objective is to provide maximum income while preserving capital and liquidity. It invests primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating.	The Fund's objective is to provide maximum income, while preserving capital and liquidity. It invests primarily in Canadian money market instruments, such as Canadian treasury bills.
AGF Global Sustainable Growth Equity Fund	The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit the Fund's concept of sustainable development.	The Fund's investment objective is to provide long-term capital appreciation by investing in companies that are delivering a positive sustainability impact by providing solutions to the key challenges in sustainable development.

Accordingly, the following amendments to the Prospectus will apply on the date of this Amendment No. 1:

a. Investment Objective Change - AGF Short-Term Income Class

The following paragraph is added above the heading of *What does the Fund invest in?* on page 241 of the Prospectus.

Subject to securityholder approval, this Fund is proposed to change its investment objective, effective on or about July 1, 2025. A meeting to obtain securityholder approval for the investment objective change will be held on June 26, 2025. If approved, the new investment objective will be as follows: "The Fund's objective is to provide maximum income, while preserving capital and liquidity. It invests primarily in Canadian money market instruments, such as Canadian treasury bills".

b. Investment Objective Change - AGF Global Sustainable Growth Equity Fund

The following paragraph is added above the heading of *What does the Fund invest in?* on page 207 of the Prospectus.

Subject to securityholder approval, this Fund is proposed to change its investment objective, effective on or about July 1, 2025. A meeting to obtain securityholder approval for the investment objective change will be held on June 26, 2025. If approved, the new investment objective will be as follows: "The Fund's investment objective is to provide long-term capital appreciation by investing in companies that are delivering a positive sustainability impact by providing solutions to the key challenges in sustainable development."

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy your securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

CERTIFICATE OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED AND OF AGF INVESTMENTS INC. AS MANAGER AND PROMOTER OF

AGF Short-Term Income Class

Dated May 9, 2025

This Amendment No. 1 dated May 9, 2025, together with the simplified prospectus dated April 30, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

(Signed) *"Judy G. Goldring"*
Judy G. Goldring, LL.B., LL.D., ICD.D
President and in the capacity of Chief Executive Officer of AGF All World Tax Advantage Group Limited

(Signed) *"Winnie Kwok"*
Winnie Kwok, CPA, CA
Treasurer and in the capacity of Chief Financial Officer of AGF All World Tax Advantage Group Limited

On behalf of the Board of Directors of AGF All World Tax Advantage Group Limited:

(Signed) *"Blake C. Goldring"*
Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA
Director

(Signed) *"Louise Morwick"*
Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D
Director

AGF Investments Inc., as Manager of AGF All World Tax Advantage Group Limited:

(Signed) *"Kevin McCreadie"*
Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc.

(Signed) *"Ken Tsang"*
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc.

On behalf of the Board of Directors of AGF Investments Inc., as Manager of AGF All World Tax Advantage Group Limited:

(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 AGF All World Tax Advantage Group Limited:

(Signed) *"Kevin McCreadie"*
Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc.

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

AGF Global Sustainable Growth Equity Fund

(the **"Trust Fund"**)

Dated May 9, 2025

This Amendment No. 1 dated May 9, 2025, together with the simplified prospectus dated April 30, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the 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 Trust Fund

(Signed) *"Ken Tsang"*
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc., Manager and Trustee of the Trust Fund

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

(Signed) *"Kevin McCreadie"*
Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc.

AMENDMENT NO. 2 DATED JUNE 27, 2025 TO THE SIMPLIFIED PROSPECTUS DATED APRIL 30, 2025, AS AMENDED BY AMENDMENT NO. 1 DATED MAY 9, 2025 (THE "PROSPECTUS"), OF

AGF Canadian Money Market Fund
(MF Series, Series F, Series O)

(the "Fund")

The Prospectus relating to the offering of Mutual Fund Series ("**MF Series**"), Series F and Series O of the Fund is amended as set out below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this Amendment No. 2.

All page references refer to the version of the Prospectus available on the AGF Investments internet site at www.AGF.com/ca or at www.sedarplus.ca.

OFFERING OF SERIES I SECURITIES

Effective as of the date of this Amendment, AGF Canadian Money Market Fund will qualify for distribution of Series I securities under the Prospectus.

Accordingly, the following changes to the Prospectus apply:

1. Cover Page
The AGF Canadian Money Market Fund list of series in the table on the front cover page of the Prospectus under the "FIXED INCOME FUNDS" heading is amended to make reference to Series I, as follows:

AGF Canadian Money Market Fund	MF Series, Series F, Series I, Series O

2. Table of Funds and Series
The AGF Canadian Money Market Fund list of series in the table on page 3 of the Prospectus is amended to indicate an "X" under the Series I column, as follows:

AGF GROUP OF FUNDS	SERIES										
	MF	F	FV	I	M	O	Q	S	T	V	W	ETF Series
AGF Canadian Money Market Fund	X	X		X		X						

3. Administration Fee
The Administration Fee table on page 53 of the Prospectus is amended by the addition of Series I fees for AGF Canadian Money Market Fund, as follows:

FIXED INCOME FUNDS							
Canadian							
Administration Fee (in %):	**MF Series**	**Series F**	**Series FV**	**Series I**	**Series T**	**Series V**	**ETF Series**
AGF Canadian Money Market Fund	0.49	0.35	–	0.10	–	–	–

4. A second row, titled “Other Amendments” is added to the table for AGF Canadian Money Market Fund on page 107 of the Prospectus as follows:

AGF Canadian Money Market Fund		
Merger	June 28, 2019	Harmony Money Market Pool merged into AGF Canadian Money Market Fund.
Other Amendments	June 27, 2025	Amended and restated supplemental trust indenture to create a new series of units designated as Series I.

5. Fund Details

The Fund Details table for AGF Canadian Money Market Fund commencing on page 233 is amended as follows, to include reference to Series I:

AGF CANADIAN MONEY MARKET FUND

Fund details

Type of fund:	Canadian money market fund
Date Series started:	MF Series: December 1, 1975 Series F: January 14, 2000 Series I: June 27, 2025 Series O: March 26, 2003
Securities offered:	Units of a mutual fund trust: MF Series Series F Series I Series O
Registered plan eligibility:	Qualified investment for registered plans
Portfolio manager:	AGF Investments Inc. (Toronto, Canada)
Custodian:	CIBC Mellon Trust Company (Toronto, Canada)

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy your securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

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

AGF Canadian Money Market Fund

(the **"Trust Fund"**)

Dated June 27, 2025

This Amendment No. 2 dated June 27, 2025, together with the simplified prospectus dated April 30, 2025, and the documents incorporated by reference into the simplified prospectus, as amended by Amendment No. 1 dated May 9, 2025, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the 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 Trust Fund

(Signed) *"Ken Tsang"*
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc., Manager and Trustee of the Trust Fund

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

(Signed) *"Kevin McCreadie"*
Kevin McCreadie, CFA
Chief Executive Officer and Chief Investment Officer of AGF Investments Inc.