



**AGF US Equity Enhanced Income Fund**  
**Offering Series P and Series O Securities**  
**Simplified Prospectus dated October 17, 2025**

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. The Fund and the securities of the Fund offered under this simplified prospectus are not registered with the U.S. Securities and Exchange Commission. Securities of the Fund are offered and sold in the U.S. only in reliance on exemptions from registration.

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## INTRODUCTION

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

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

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

**AGF Platform Funds** and **Platform Funds** refer to, collectively, the Fund and the suite of mutual funds offered to the public under the AGF Platform Funds simplified prospectus dated June 25, 2025, and the singular refers to any one of the AGF Platform Funds, as applicable.

**CRA** refers to the Canada Revenue Agency.

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

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

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

**FHSA** refers to a first home savings account.

**Fund** refers to AGF US Equity Enhanced Income Fund.

**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, holding Series P securities of the Fund within one or multiple accounts, as well as corporate, partnership or 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. Households may be established by AGF Investments and/or after AGF Investments receives authorization from the registered representative representing any member(s) of the Household. See *Buying the Fund – 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.

**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*.

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

**Principal Distributor** or **PFSL** refers to PFSL Investments Canada Ltd., in its capacity as the exclusive principal distributor of the Platform Funds, including the Fund.

**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, as applicable.

**registered representative** refers to an individual who is registered to sell mutual funds through the Principal Distributor.

**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 of the Fund.

**securityholders** refers to unitholders of the Fund.

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

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

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

**TFSA** refers to a tax-free savings account.

**TSX** refers to the Toronto Stock Exchange.

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

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

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

This document is divided into two parts. The first part, from pages 1 through 46, contains general information applicable to the Fund. The second part, from pages 47 through 53, contains specific information about the Fund.

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

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

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- 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 1-888-226-2024, emailing us at [tiger@AGF.com](mailto: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

1-888-226-2024

289-748-1075

[www.AGF.com/ca](http://www.AGF.com/ca)

These documents are available on the Fund's designated website at [www.AGF.com/ca](http://www.AGF.com/ca), or by contacting us by email at [tiger@AGF.com](mailto:tiger@AGF.com).

These documents and other information about the Fund are available at [www.sedarplus.ca](http://www.sedarplus.ca).

# RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

## The Manager

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

AGF Investments is responsible for providing or arranging for the Fund's day-to-day business administration (including valuation services, fund accounting and securityholder records), marketing and overseeing all portfolio management and investment advisory services for the Fund and arranging for the distribution of securities of the Fund.

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

As the portfolio manager of the Fund, AGF Investments is also responsible for the management of all or a portion of the portfolio assets of the Fund. This includes providing investment analysis or investment recommendations and making investment decisions. Should the Fund use other outside portfolio managers, AGF Investments will be responsible for hiring and monitoring such portfolio managers. You'll find more information about the portfolio managers starting on page 5.

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:

<b>Name and Municipality of Residence</b>	<b>Current Position with AGF Investments Inc.</b>
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, Chief Executive Officer, Head of Global Distribution and Ultimate Designated Person
Chris Jackson Oakville, Ontario	Director, President and Chief Operating Officer
Ken Tsang, CA, CFA, MBA Toronto, Ontario	Chief Financial Officer
David Stonehouse, B.Sc. Eng., MBA, CFA Toronto, Ontario	Interim Chief Investment Officer and Senior Vice-President, Head of North American and Specialty Investments
Jennifer Schwartz, LL.B Toronto, Ontario	Chief Compliance Officer and Global Head of Compliance
Mark Adams, LL.B. Toronto, Ontario	Chief Legal Officer and Corporate Secretary
Ash Lawrence Toronto, Ontario	Head of AGF Capital Partners

## Portfolio Managers

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

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

Individual	Role in Investment Decision-Making Process
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 securities across the underlying funds, as well as portfolio-level asset allocation decisions.
Dillon Culhane Portfolio Manager	Portfolio Manager contributing to the day-to-day management, research and investment decision making for the individual securities across the underlying funds, as well as portfolio-level asset allocation decisions.
Jeff Kay, M.Sc. Vice-President and Portfolio Manager	Portfolio Manager contributing to the day-to-day management, research and investment decision making for the individual securities across the underlying funds, as well as portfolio-level asset allocation decisions.

## Brokerage Arrangements

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

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

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

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

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

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

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

For a list of any other dealer, broker or third party that provides research goods and services and/or order execution goods and services in respect of the Fund, at no cost, you can contact AGF Investments toll-free at 1-888-226-2024, or via email at [tiger@AGF.com](mailto:tiger@AGF.com).

## **Principal Distributor**

PFSL Investments Canada Ltd. (“Principal Distributor”) is the principal distributor of the Platform Funds, including the Fund, pursuant to a principal distribution agreement dated May 1, 2024, as amended (“Principal Distribution Agreement”). The principal office of the Principal Distributor is located in Mississauga, Ontario. PFSL Investments Canada Ltd. is independent of AGF Investments Inc.

Under the Principal Distribution Agreement, the Principal Distributor is exclusively authorized to distribute securities of the Platform Funds, including the Fund, to investors and entitled to dealer compensation as disclosed in this simplified prospectus. The Principal Distribution Agreement has an initial term of 10 years but may be terminated by mutual written agreement of the parties, and in certain circumstances, may be subject to earlier termination by either AGF Investments, as manager of the Platform Funds, including the Fund, or the Principal Distributor, including upon payment of an agreed-upon early termination fee.

## **Custodian**

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

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

## **Auditor**

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

## **Transfer Agent and Registrar**

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

## **Securities Lending Agent**

The securities lending agent, if any, arranges and administers loans of the Fund’s 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 Fund, may be appointed as the Fund’s securities lending agent pursuant to a Securities Lending Agency Agreement (“SLAA”) between the Fund and The Bank of New York Mellon. The Bank of New York Mellon is independent of AGF Investments Inc.

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

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

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

## **Independent Review Committee**

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

The IRC is composed of three members: Paul Hogan (Chair), Louise Morwick, and John B. Newman, each of whom is independent of AGF Investments and its affiliates. The IRC functions in accordance with NI 81-107. In accordance with NI 81-107, the mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances

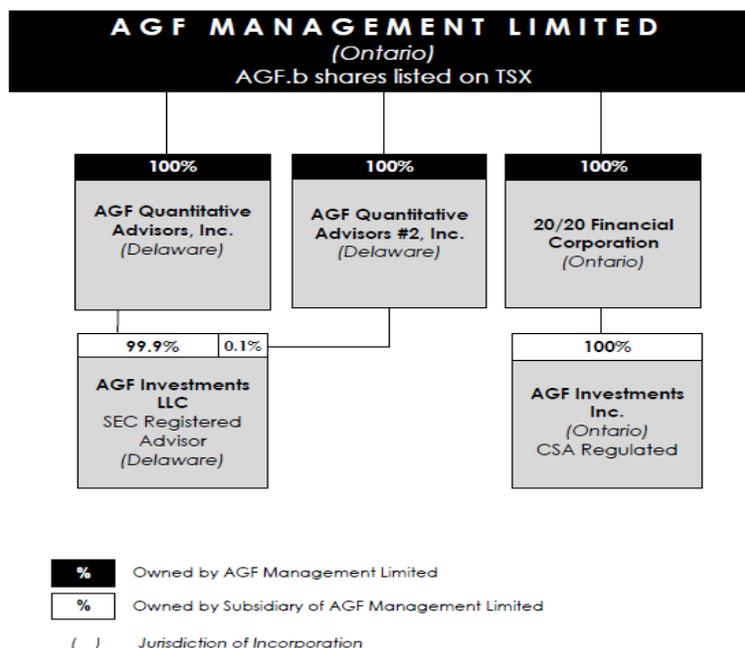
approve, conflict of interest matters, but only if such matters are brought to it by AGF Investments. NI 81-107 requires the manager to have policies and procedures relating to conflicts of interest.

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

Name and Municipality of Residence	Principal Business Association Within the Five Preceding Years
Paul Hogan London, Ontario	Corporate Director; Consultant and Director, AGF All World Tax Advantage Group Limited
Louise Morwick, MBA, CFA, FSA, FCIA, ICD.D Toronto, Ontario	Director and President, Silvercreek Management Inc., Toronto, Ontario and Director, AGF All World Tax Advantage Group Limited
John B. Newman, KStJ, MSM, CD Toronto, Ontario	Chairman and Chief Executive Officer, Multibanc Financial Holdings Limited (investment holding company), Toronto, Ontario and Director, AGF All World Tax Advantage Group Limited

## Affiliated Entities

The relationship between AGF Investments and certain of its affiliates that provide services to the Platform Funds, including the Fund, is shown in the chart below. The amount of fees received from the Platform Funds by each of these entities is contained, as applicable and required, in the audited financial statements of the Platform 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 of the Platform Funds, including the Fund, adhere to the AGF Management Limited group of companies' Code of Business Conduct and Ethics (the "Code"). The Code sets out general good business practices as well as specific rules in dealing with conflicts of interest, confidential information and insider trading. The AGF Investments Code of Ethics for Personal Trading (the "Personal Trading Code") applies to those individuals with, or with the ability to obtain, access to information used in making investment decisions. A breach of any of the provisions of the Code or the Personal Trading Code is grounds for disciplinary action up to and including termination of employment without notice.

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

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

## Securities Lending, Repurchase and Reverse Repurchase Risk Management

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

## Proxy Voting Policies and Procedures

### General

AGF Investments, as manager of the Fund, has established policies and procedures in relation to voting on matters for which the Fund receives, in its capacity as securityholder, proxy materials for a meeting of securityholders of an issuer. It is AGF Investments' policy to exercise the voting rights of the Fund in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF Investments has retained Institutional Shareholder Services ("ISS") to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. AGF Investments has elected to follow the ISS Sustainability Proxy Voting Guidelines (the "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 possible 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 Fund, 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 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 Fund's designated website, [www.AGF.com/ca](http://www.AGF.com/ca), or on request, at no cost, by calling toll-free at 1-888-226-2024, emailing us at [tiger@AGF.com](mailto:tiger@AGF.com) or writing to us at:

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

### **Fund of Fund Voting**

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

### **Proxy Voting Record**

As manager, AGF Investments will compile and maintain annual proxy voting records for the Fund for the annual periods beginning July 1<sup>st</sup> in a year and ending June 30<sup>th</sup> 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](http://www.AGF.com/ca) by August 31<sup>st</sup> following the annual period. AGF Investments will deliver a copy of the Fund's proxy voting record free of charge to securityholders of the Fund upon request for each request made after August 31<sup>st</sup> each year.

### **Conflicts of Interest**

A conflict of interest may exist where the portfolio manager, its employees or an entity related to it maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with material interest in the outcome of the proxy vote.

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

### **Remuneration of Directors, Trustee and Others**

No payment or reimbursement has been made by the Fund to the directors and officers of AGF Investments up to the date of this simplified prospectus. AGF Investments does not receive compensation for acting as trustee of the Fund.

Each member of the IRC receives an annual retainer, with an additional retainer for the Chair, and a per-meeting fee for each meeting of the IRC that the member attends, plus expenses (as applicable) for each meeting. These fees and expenses, in addition to other expenses associated with the IRC, were allocated by AGF Investments amongst all AGF Funds ("Aggregate Group of Funds"), including the Platform Funds, prior to October 1, 2024. As of October 1, 2024, these fees and expenses are operating expenses borne by AGF Investments for all the Aggregate Group of Funds.

The total remuneration paid or payable to 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	IRC Chair or IRC Member Fee <sup>1,2</sup>		Expenses Reimbursed	
	\$		\$	
	2024	2023	2024	2023
Paul Hogan	75,500	74,500	0	0
John B. Newman	68,000	67,000	0	0
Louise Morwick	68,000	67,000	0	0

<sup>1</sup>Includes per meeting fees, as applicable.

<sup>2</sup>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.

## Material Contracts

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

### Declaration of Trust

The Fund is governed by an Amended and Restated Declaration of Trust dated October 1, 2024, as amended from time to time, entered into by AGF Investments in its capacity as trustee of the Fund, and the supplemental trust indenture in respect of the Fund dated as set forth commencing on page 47 of this simplified prospectus as amended from time to time ("Declaration of Trust"). AGF Investments is not paid a fee in its capacity as trustee (as would be required if an outside trustee was hired), but is entitled to be reimbursed for any costs incurred on the Fund's behalf. AGF Investments, as manager of the Fund, may terminate the Fund at any time by giving written notice to each securityholder of its intention to terminate in accordance with applicable securities legislation.

### Management Agreement

The Amended and Restated Master Management Agreement between AGF Investments and the Platform Funds, including the Fund, is dated as of October 1, 2024, as amended from time to time ("Management Agreement"). AGF Investments may terminate the Management Agreement at any time by giving 90 days' written notice to the trustee of the Fund. If the trustee of the Fund wishes to terminate the Management Agreement, it must first consult with AGF Investments and upon approval by AGF Investments, it must then call a meeting of securityholders of the Fund to obtain securityholder approval. The Management Agreement can also be terminated in accordance with applicable law.

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

### Principal Distributor Agreement

The Fund has been included in the Principal Distribution Agreement dated May 1, 2024, as amended from time to time, between AGF Investments, as manager of the Platform Funds, including the Fund, and PFSL Investments Canada Ltd., as the exclusive principal distributor of securities of the Platform Funds, including the Fund. The Principal Distribution Agreement has an initial term of 10 years but may be terminated by mutual written agreement of the parties, and in certain circumstances, may be subject to earlier termination of either the manager or the Principal Distributor, including upon payment of an agreed-upon early termination fee.

### Custodian Agreement

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

## Legal Proceedings

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

## Designated Website

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

## VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

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

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying funds	<ul style="list-style-type: none"> <li>If the Fund invests in another mutual 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.</li> <li>If the Fund invests in an ETF, the security is valued based on the method specified under <i>Shares, subscription rights and other securities listed or traded on a stock exchange or other markets</i>.</li> </ul>
Shares, subscription rights and other securities listed or traded on a stock exchange or other markets	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
Bonds and time notes	<ul style="list-style-type: none"> <li>Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers.</li> <li>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.</li> </ul>

Type of Asset	Method of Valuation
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and that make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	Valued at the lesser of: <ul style="list-style-type: none"> <li>the value based on reported quotations of that restricted security in common use; and</li> <li>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.</li> </ul>
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	<ul style="list-style-type: none"> <li>If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price.</li> <li>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.</li> </ul>
Forward contracts and swaps	Valued based on the gain or loss that would be realized if the position in the forward contract or swap were to be closed out on the day that the net asset value is being determined.

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

The liabilities of the Fund include:

- all bills, notes and accounts payable
- all administrative expenses payable or accrued
- all contractual obligations for the payment of money or property
- distributions declared payable
- all allowances authorized or approved by AGF Investments for taxes, and
- all other liabilities of the Fund.

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

a result of this potential adjustment, the fair value of investments of the Fund reported in the financial statements may differ.

## CALCULATION OF NET ASSET VALUE

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

- adding up the assets of the Fund and determining the proportionate share of the series
- subtracting the liabilities of the Fund that are common to all series and determining the proportionate share of the series of the aggregate amount of liabilities common to all series, as applicable
- 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

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

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

The net asset value and net asset value per security of the Fund are available on request, at no cost, by calling us toll-free at 1-888-226-2024, by emailing us at [tiger@AGF.com](mailto: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

## PURCHASES, SWITCHES AND REDEMPTIONS

You can invest in the Fund through different accounts we offer, such as the registered plans described under *Optional Services*. Ask your registered representative for details.

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

### Series of Securities

The Fund offers Series P and Series O securities exclusively through the Principal Distributor, which are intended for investors as follows:

#### Series P:

Series P securities are available to a Household (which may consist of a single investor) that meets the minimum investment requirements of Series P as described in *Buying the Fund – Minimum Investments*.

Series P securities are designed for investors who have agreed with their registered representative that they wish to purchase a series of securities offering the potential for a reduced management fee via a tiered management fee schedule. The management fees and service fees for Series P securities are paid directly by Series P securityholders, not by the Fund. Management fees paid directly by the investor are generally not deductible for tax purposes. In addition, Series P securityholders pay a service fee based on a tiered service fee schedule, which is payable to the Principal Distributor 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 P securities. Series P investors should consult their own tax advisors regarding the tax treatment of management and service fees paid directly by them, having regard to their own particular circumstances. No trailing commission is paid with respect to Series P securities.

Subject to applicable laws, AGF Investments may vary the terms of the Series P securities or discontinue offering such securities at our sole discretion.

### **Series O:**

Series O securities are intended for certain high-net-worth investors and 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. Management fees paid directly by the investor are generally not deductible for tax purposes. In addition, Series O securityholders pay a negotiated service fee, which is payable to the Principal Distributor 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 O securities. Series O investors should consult their own tax advisors regarding the tax treatment of management and service fees paid directly by the investor having regard to their own particular circumstances. Since Series O investors are often 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.

Subject to applicable laws, AGF Investments may vary the terms of the Series O securities or discontinue offering such securities at our sole discretion.

## **How We Calculate the Price of a Security**

You can buy, switch or transfer securities of the Fund through your registered representative. You can sell your securities through your registered representative 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 the Fund at the end of each business day. A business day is any day that the TSX is open. In unusual circumstances, we may suspend the calculation of the Fund's price. See *Calculation of Net Asset Value* for information on how we calculate the net asset value per security of each series of the Fund. We calculate the net asset value per security of each series of the Fund by:

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

The Fund is valued in Canadian dollars. You can only make Canadian dollar investments in AGF Investments registered plans. All of the Platform 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. The Principal Distributor is responsible for sending your order 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 TSX's trading hours are shortened or changed for other regulatory reasons, we may change the 4 p.m. (Toronto time) deadline. The Principal Distributor 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 Platform Fund, or if any other documentation in respect of your purchase order is incomplete, we may invest your money into Series P securities of AGF High Interest Savings Account Fund. Once we know the Platform 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 Platform Fund(s) that you have selected, without additional charge, at the net asset value

of the Platform 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 Platform 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 Platform Fund(s) you have selected and we have received your documentation in good order from your registered representative.

## Buying the Fund

### The Regulatory Rules for Buying

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

- We must receive payment for the purchase of securities within one business day of receiving the order.
- If we do not receive payment within the above-noted timeframe, we are required to sell your securities at the close of business on the next business day. If the proceeds 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, the Principal Distributor must pay the shortfall and may in turn have the right to collect it from you.
- We have the right to refuse all or part of your order to buy securities within one business day of receiving it. If we reject your order, we will return your money immediately, without interest.

### Minimum Investment

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

MINIMUM INVESTMENT REQUIREMENTS (PER FUND)			
Series	Initial Purchase	Subsequent Purchase	Systematic Investment Plan
Series P of the Fund	\$500	\$25	\$25
Series O of the Fund	The minimum purchase amount will be agreed upon by you and AGF Investments.		

We may waive the minimum investment amounts at our discretion.

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 the Principal Distributor of up to 2% of the net asset value in your account.

### If Your Investment Falls Below the Minimum Requirement

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

## Sales Charges

When you buy Series P securities of the Fund, you can only choose the front-end sales charge option. Your registered representative usually receives a commission when you invest in the Fund. The commission depends on the amount you invest.

### Front-End Sales Charge Option

The Series P securities of the Fund are available in the front-end sales charge option only.

When you buy Series P securities of the Fund under the front-end sales charge option, 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 the Principal Distributor. See *Dealer Compensation* for details. You and your registered representative negotiate the actual commission, which could be up to 5%. See *Fees and expenses payable directly by you – Sales Charges* for the front-end sales charge rates.

## Selling the Fund

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

When you sell securities of the Fund, you receive the proceeds of your sale in cash. If you have not arranged for electronic transaction services, you must give us written instructions to sell your securities. We may accept a faxed copy of your written instructions from your registered representative only if the Principal Distributor 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* for details about these fees.

Unless AGF Investments and the Principal Distributor 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 Canadian dollars, unless you request payment in another currency through our currency exchange service. See *Optional Services* for details.

If you want the proceeds paid to someone else, or if you are selling more than \$25,000 of the Fund, your signature must be guaranteed by your bank, trust company or the Principal Distributor. 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, the Principal Distributor must pay the shortfall. The Principal Distributor 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 Principal Distributor for any losses suffered by the Principal Distributor in connection with your failure to satisfy the requirements of the Fund on the Original Order. Any penalties that the Fund may be subject to as a result of your non-compliance with FATCA, CRS or other regulatory tax requirements may be subtracted from your proceeds of disposition.

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

## Switches

### Switching Between Funds

A switch involves moving money from one Platform Fund to another Platform Fund or within the Fund. Generally, a switch may be an order to sell and buy. We describe these kinds of switches below. When we receive your order, we'll sell your securities accordingly. The steps for buying and selling the Fund 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.

Switching between two different Platform Funds 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 switch is an example of a taxable disposition:

- if you switch from a series of securities of the Fund to a series of securities of another Platform Fund

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

## Switching Between Series of the Fund

Switching between series of the Fund is called a reclassification. You can reclassify securities of one series of the Fund into securities of another series of the Fund if you are eligible for that series and the Fund offers that series. If, after reclassification, you are no longer eligible, your securities may be reclassified to securities of Series P or may be redeemed by the Fund. When you reclassify securities of the 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 the Principal Distributor 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 tax consequences, see *Income Tax Considerations*.

## Short-Term or Frequent Trading Fee

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

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

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

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

The fee will not be applied in circumstances that do not involve inappropriate trading activity, including redemptions or switches:

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

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

See *Fees and expenses payable directly by you – Short-Term or Frequent Trading Fee* for details.

## 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.

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.

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

## **OPTIONAL SERVICES**

This section tells you about the accounts, plans and services that are available to investors in the Fund. Ask your registered representative to contact us at 1-888-226-2024 for full details.

### **Auto Rebalancing Service**

AGF Investments' auto rebalancing service lets you invest in a number of the Platform Funds selected by you along with your registered representative to create your own customized portfolio of investments. AGF Investments then rebalances your account holdings from time to time, based on your chosen frequency and deviation, in order to make sure that your portfolio mix is allocated in accordance with your instructions. Rebalancing may trigger capital gains and losses.

You choose which of the eligible Platform Funds you want to invest in and fix the percentages of each Platform Fund. AGF Investments rebalances your portfolio to your specified target allocations on your selected frequency (quarterly, semi-annually or annually). From time to time, certain Platform Funds may be excluded from the auto rebalancing service in the discretion of AGF Investments.

Short-term trading fees are not payable for trades that occur as part of the auto rebalancing service.

AGF Investments only acts on your standing instructions, which must be provided by your registered representative.

Your registered representative can help you with your Platform Fund selection, rebalancing option and frequency to ensure that they are suitable for you.

Rebalancing occurs at the frequency selected by you, provided the market value of your holdings is between two and ten percentage points (you select the deviation, which must be in increments of 0.5 percentage points) above or below your stated target allocation at the time.

If you redeem all of your investments in a Platform Fund that was part of your target allocation without providing new instructions to AGF Investments through your registered representative, then at the time of your next scheduled rebalancing, AGF Investments rebalances the remaining Platform Funds to your target allocation, which would include the Platform Fund for which you have just redeemed your units.

You can change your specified target allocation, rebalancing frequency and deviation for rebalancing to occur at any time by providing AGF Investments with written instructions through your registered representative. You can also request a manual rebalancing of your portfolio by providing AGF Investments with written instructions through your registered representative. A manual rebalancing may trigger short-term trading fees.

There are no separate fees for this program.

When you enrol in AGF Investments' auto rebalancing service, you will receive a copy of the relevant AGF Platform Fund's Fund Facts document. Thereafter, you will be sent the Fund Facts solely upon request.

### **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, 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 Fund on your behalf by fax or telephone. You can also contact us by telephone to directly place orders to sell securities of the Fund. 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 Fund.

## Registered Plans

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

## Systematic Distribution Switching Plan

We'll automatically switch your reinvested distributions from one Platform Fund to another Platform 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 Platform 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 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 Platform Fund outstanding at that time are switched in priority to the reinvested securities of the Platform Fund deemed issued on the same date.

When you enrol in our systematic distribution switching plan, you will receive a copy of the relevant Platform 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 1-888-226-2024, by emailing us at [tiger@AGF.com](mailto: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](http://www.sedarplus.ca) or on our designated website at [www.AGF.com/ca](http://www.AGF.com/ca).

## Systematic Investment Plan

You can make regular investments in the Fund weekly, biweekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually, on any business day of the month, for as little as \$25. We'll automatically transfer money from your Canadian dollar chequing account and invest it in the Fund. 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 AGF Investments RRIFs or the locked-in plans.

When you enrol in our systematic investment plan, you will receive a copy of the 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 1-888-226-2024, by emailing us at [tiger@AGF.com](mailto: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](http://www.sedarplus.ca) or on our designated website at [www.AGF.com/ca](http://www.AGF.com/ca).

You have a statutory right to withdraw from an initial purchase of the Fund under the systematic investment plan, but you do not have a statutory right to withdraw from subsequent purchases of the Fund 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 Platform Funds weekly, twice a month, monthly, bimonthly, quarterly, semi-annually or annually on any business day of the month. We'll automatically sell securities of one Platform Fund and use the proceeds to buy another Platform 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 the Principal Distributor. You and your registered representative negotiate the fee. See *Fees and Expenses* for details. If you hold your securities in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable. For further discussion of the tax consequences, see *Income Tax Considerations*.

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

You can request a copy of the Platform Fund's Fund Facts, the annual simplified prospectus and any amendments be sent to you by calling us toll-free at 1-888-226-2024, by emailing us at [tiger@AGF.com](mailto: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](http://www.sedarplus.ca) or on our designated website at [www.AGF.com/ca](http://www.AGF.com/ca).

## Systematic Withdrawal Plan

You can receive regular Canadian dollar payments from your investment in the Fund 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. 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. For further discussion of the tax consequences, see *Income Tax Considerations*.

If the value of your investment in the Fund in your account falls below \$500, 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 Fund. You may have to pay some of these fees and expenses directly. The Fund pays some of these fees and expenses, which reduces the value of your investment. All amounts payable by investors referred to herein, including those listed on the table, are expressed exclusive of applicable Canadian sales and use taxes.

The Fund is required to pay goods and services tax ("GST")/harmonized sales tax ("HST") or other similar value-added tax, as applicable, on operating expenses, administration fees 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 the Fund's investors may have an impact on the rate of GST/HST payable by the Fund year over year.

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

In accordance with Canadian securities legislation, investor approval is required to (i) change the basis of the calculation of a fee or expense (as applicable) that is charged to the Fund in a way that could result in an increase in charges to 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 the Fund sold without a sales charge are permitted to change the basis of the calculation of a fee or expense, or introduce a new fee or expense, as applicable, in each case in a way that could result in an increase in charges to the series, upon providing at least 60 days' written notice before the effective date of any such change.

<b>Fees and expenses payable by the Fund</b>	
<b>Fund of funds</b>	<p>In accordance with Canadian securities legislation, including NI 81-102, the Fund may invest in underlying funds, including one or more exchange traded funds. Fees and expenses are payable by the underlying funds in addition to the fees and expenses payable by the Fund. However, the Fund may only invest in one or more underlying funds provided that the Fund does not pay management fees or incentive fees on the portion of its assets that it invests in an underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The management fee payable by the Fund will be reduced to the extent of such duplication. Management expense ratio (“MER”) disclosure included in the Fund’s management report of fund performance will include expenses related to the Fund’s investments in underlying funds. See <i>Specific Information About the Mutual Fund Described in this Document – Investing in Other Investment Funds</i>.</p>
<b>Operating Expenses and Administration Fee</b>	<p>In exchange for a fixed annual administration fee referred to as an “Administration Fee”, AGF Investments pays for all of the operating expenses relating to the operation of the Fund as a principal, except for certain costs described below referred to as “Fund Costs”.</p> <p>Series P of the Fund pays an annual Administration Fee to AGF Investments equal to 0.32% of net asset value, calculated and accrued daily, and payable monthly in arrears. The Administration Fee is subject to GST/HST.</p> <p>The operating expenses borne by AGF Investments in exchange for the Administration Fee paid by Series P of the Fund include, without limiting the generality of the foregoing, the following: legal fees; custodian and safekeeping fees; audit fees; securityholder administrative costs, fund accounting and valuation costs; fees and expenses of the Independent Review Committee*; taxes (including HST); interest expenses; bank charges; borrowing costs; regulatory filings and other fees; costs of preparing, printing, and distributing financial reports, prospectuses (other than the preliminary prospectus for a new fund), Fund Facts and other continuous disclosure documents; fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fund, and tax filing fees; and costs and expenses relating to complying with all existing and new applicable laws, regulations, requirements, and policies.</p> <p>Fund Costs that are borne by the Fund include the following:</p> <ul style="list-style-type: none"> <li>• commissions or service charges and brokerage fees;</li> <li>• any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as at the date of this simplified prospectus;</li> <li>• the costs of complying with any new regulatory requirement, including any such new fee introduced after the date of this simplified prospectus; and</li> <li>• operating expenses considered outside of the normal course of business of the Fund.</li> </ul> <p>Subject to applicable securities rules, a Platform Fund, including the 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.</p> <p><i>*Including insurance. As at the date of this simplified prospectus, each member of the Independent Review Committee receives an annual retainer across the fulsome suite of AGF Investments funds (including, but not limited to, the AGF Platform Funds) of \$55,000 (\$62,500 for the Chair). Each member of the Independent Review Committee of the AGF Platform Funds also receives \$1,000 for each meeting 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, in a manner that is considered by AGF Investments to be fair and reasonable.</i></p>

<b>Fees and expenses payable directly by you</b>				
<b>Management Fees</b>	There are no management fees payable by the Fund for Series P and Series O securities, as applicable. The management fees for Series P and Series O securities are paid directly by Series P or Series O securityholders, as applicable, not by the Fund. Investors may only purchase Series P and Series O securities through the Principal Distributor. The annual rates for Series P and Series O securities of the Fund, excluding applicable taxes, depend on the size of your investment, as per the chart below.			
	<b>Management Fees (in %)</b>	<b>Series P Annual Rates</b>		<b>Series O Maximum Annual Rate</b>
		<b>Assets under \$100,000</b>	<b>Assets of \$100,000 or above</b>	
	AGF US Equity Enhanced Income Fund	0.93	0.73	0.93
	<p>If you are considering an investment in Series P and/or Series O securities, you should consult your independent tax advisor about the tax treatment of you paying the management fees directly.</p> <p>We deduct the management fee by automatically selling the securities in your account monthly on or about the 20<sup>th</sup> of each month.</p> <p>AGF Investments pays a portion of the management fee you pay to the Principal Distributor as compensation for its services to AGF Investments and the Platform Funds, including the Fund, as principal distributor. The proportion of the management fees paid to the Principal Distributor increases up to a maximum as the assets of the Platform Funds increase. Please see <i>Dealer Compensation</i> for more information, including a description of the services provided by the Principal Distributor to AGF Investments and the Platform Funds.</p> <p>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 management 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.</p>			
<b>Service Fees</b>	<p>When you buy Series P or Series O securities of the Fund, a service fee can be paid to the Principal Distributor on a monthly basis. This fee is in addition to the management fee you pay directly to AGF Investments (a portion of which is paid to the Principal Distributor for its services as principal distributor). The Series P service fee is a tiered fee and is calculated based on the size of your investment and will decrease as the net asset value of the assets held in your account increases. In the case of Series O, the service fee is a fixed rate fee, as negotiated between you and the Principal Distributor. See <i>Dealer Compensation – Series P and Series O Service Fees</i>.</p> <p>The maximum annual rate of service fees for Series P and Series O (and in the case of Series P, as based on the tiered service fee schedule), excluding applicable taxes, is 1.50%.</p>			
<b>Sales Charges</b>	<p><b>Front-end sales charge</b></p> <p>Only the front-end sales charge option is available for Series P securities of the Fund. You and your registered representative negotiate the sales charge. The sales charge is deducted from the amount you invest in the Fund and is paid to the Principal Distributor as a commission. The Principal Distributor then pays all or a portion of this sales charge to your representative. The front-end sales charge rate for the Fund is up to 5%.</p>			
<b>Switch Fees</b>	<p>If you switch a series of securities of a Platform Fund to the same series of securities of another Platform Fund, you may pay a fee to the Principal Distributor of up to 2% of the net asset value being switched.</p>			
<b>Short-Term or Frequent Trading Fee</b>	<p>The Fund may charge you (and retain) a short-term trading fee of up to 2% of the net asset value if you sell or switch securities of the Fund within 30 calendar days of buying them. The Fund may also charge you (and retain) a frequent trading fee of 2% if you sell or switch securities within 15 calendar days of buying them. We deduct the fee from the value of the securities you are selling or switching, subject to certain exceptions, and pay it to the Fund. See <i>Purchases, Switches and Redemptions – Short-Term or Frequent Trading Fee</i>.</p>			

<b>Registered Plan Fees</b>	None. See also <i>Fees and expenses payable by the Fund – Operating Expenses and Administration Fee</i> .
<b>Other Fees</b>	Systematic investment plan: None Systematic switching plan: None Systematic withdrawal plan: None
<b>Account Maintenance Fee</b>	You may pay an account maintenance fee to the Principal Distributor annually, to a maximum of \$50. The Principal Distributor may choose to absorb or waive this fee in the event that you reach and maintain a certain level of investment in the Fund.

## Impact of Sales Charges

The table below shows the fees that you would have to pay while invested in Series P securities of the Fund under our front-end sales charge option. It assumes that:

- you invest \$1,000 in Series P 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 5%. See *Fees and expenses payable directly by you – Sales Charges* for the front-end sales charge rates.

Sales Charge Options	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-end sales charge option	\$50	n/a	n/a	n/a	n/a

## DEALER COMPENSATION

### Sales Commissions

The Principal Distributor may receive a sales commission when you invest in Series P securities of a Fund. Series P securities of the Fund are only available under the front-end sales charge option. AGF Investments does not monitor or make any determination as to the appropriateness of the Fund for any investor purchased through the Principal Distributor.

### Front-End Sales Charge Option

Only the front-end sales charge option is available for Series P securities of the Fund. 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 the Principal Distributor. The sales charge is up to 5% for the Fund.

### Series P and Series O Service Fees

When you buy Series P or Series O securities of the Fund, a service fee can be paid to the Principal Distributor on a monthly basis, based on the average net asset value of your applicable Series P or Series O securities held during the month. The Series P service fee is a tiered fee and is calculated based on the size of your investment and will decrease as the net asset value of the assets held in your account increases. The maximum annual rates, excluding applicable taxes, depend on the size of your investment in the Fund, and are disclosed under *Fees and expenses payable directly by you – Service Fees*. In the case of Series O, the service fee is a fixed rate fee, as negotiated between you and the Principal Distributor, to a maximum percentage.

Service fees are based on the average net asset value of Series P or Series O 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 applicable Series P or Series O 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 P or Series O securities in your account monthly on or about the 20<sup>th</sup> of each month.

The service fee is in addition to the management fee you pay directly to AGF Investments (a portion of which is paid to the Principal Distributor for its services as principal distributor).

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.

## **Services Provided, Dealer Compensation and Sales Practices of the Principal Distributor**

The Principal Distributor acts as the exclusive principal distributor of the Platform Funds, including the Fund, and promotes the sale of securities of the Platform Funds and provides certain marketing support and assistance in connection with the distribution and sale of securities of the Platform Funds. The Principal Distributor will only distribute securities of the Platform Funds, along with other mutual funds for which it acts as principal distributor (subject to limited exceptions for existing clients). At this time, the Principal Distributor also acts as principal distributor of one other family of mutual funds managed by an unrelated fund manager and has agreed with us to limit the number of future principal distributor relationships. The principal distributorship agreement between AGF Investments and the Principal Distributor is a material contract of the Platform Funds. In addition to the exclusivity granted to AGF Investments with respect to the distribution of the Platform Funds by the Principal Distributor, other services provided to AGF Investments and the Platform Funds by the Principal Distributor include:

- Participation in the initial design of the Platform Funds, such that they have been tailored to the clients of the Principal Distributor
- Review of, and certification of this prospectus, in its capacity as Principal Distributor
- Participation in a joint fund oversight committee with AGF Investments to monitor the ongoing performance and development of the Platform Funds
- Providing AGF Investments and its representatives greater access to the branch offices of the Principal Distributor to allow the Principal Distributor to appropriately market and make recommendations about the Platform Funds to its clients
- Providing on-going customized training to its representatives to allow them to gain full insight about the Platform Funds in order to provide suitable recommendations to its clients.

We pay the Principal Distributor a portion of the management fees you pay us, in order to compensate the Principal Distributor for its services. Please see *Dealer Compensation from Management Fees* for more details.

## **Other Kinds of Dealer Compensation**

We may assist the Principal Distributor with marketing and educational programs by sponsoring and/or paying all or a portion of the cost of such programs, including seminars or conferences for registered representatives and/or their clients to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products.

In addition to the commissions described above, we may also provide educational conferences and events, marketing support programs and other programs to the Principal Distributor and its registered representatives in accordance with securities laws.

These include:

- materials describing the benefits of mutual fund investing
- conferences sponsored by the Principal Distributor
- audio and video materials for dealer seminars
- co-operative dealer advertising
- 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

For the services provided to AGF Investments and the Platform Funds, including the Fund, we pay the Principal Distributor a portion of the management fees that you pay us. As of the date of this simplified prospectus, the proportion of the management fees paid to the Principal Distributor increases up to a maximum amount of 55%, as the assets of the Platform Funds increase. Effective as of July 1, 2024, the proportion of the management fees paid to the Principal Distributor increases up to a maximum amount of 65%, depending on a number of factors including the asset size of the Platform Funds.

Subject to the policies and procedures of the manager in place from time to time, no other dealers are permitted to distribute securities of the Platform Funds in any province or territory.

We may also pay some of the costs of the Principal Distributor, including costs relating to holding educational seminars, training sessions or conferences for the Principal Distributor's registered representatives. See *Other Kinds of Dealer Compensation* above.

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 other funds managed by AGF Investments in that year.

## INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Fund, the following is a summary of the principal Canadian federal income tax considerations generally applicable to the Fund and to its securityholders who at all relevant times are registered plans or individuals (other than trusts) resident in Canada, who deal at arm's length and are not affiliated with the Fund and who hold their securities as capital property, all within the meaning of the Tax Act.

Generally, securities will be considered to be capital property to a securityholder provided that the securityholder does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that the Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, certain securityholders of the Fund who might not otherwise be considered to hold securities of the Fund as capital property may, in certain circumstances, be entitled to have such securities and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a securityholder of the Fund who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the securities of the Fund.

This summary is based upon the facts set out in this simplified prospectus, a certificate of the manager, the current provisions of the Tax Act and counsel's understanding of the administrative policies and assessing practices of the CRA that have been made publicly available prior to the date of this simplified prospectus. This summary takes into account specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Amendments"). There can be no assurance that the Tax Amendments will be enacted in the form currently proposed or at all. Otherwise, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, governmental or judicial action or decision.

This summary is based on the assumptions that (i) none of the issuers of the securities comprising the portfolio of the Fund will be a foreign affiliate of the Fund for purposes of the Tax Act or of any securityholder thereof, (ii) none of the securities comprising the portfolio of the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) the Fund will not enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act and (iv) none of the securities comprising the portfolio of the Fund will be an "offshore investment fund property" (or an interest in a partnership which holds such property) that would require the Fund (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts in income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" as defined in section 94 of the Tax Act.

This summary is also based on the assumption that the Fund will not, at any time, be a "SIFT trust" as defined in the rules in the Tax Act relating to the tax for SIFT trusts and SIFT partnerships (the "SIFT Rules"). One of the conditions for a trust to be a SIFT trust is that investments in the trust must be listed or traded on a stock exchange or other public

market, which includes a trading system or other organized facility on which securities that are qualified for public distribution are listed or traded, but does not include a facility that is operated solely to carry out the issuance of a security or its redemption, acquisition or cancellation by the issuer. No securities of the Fund are listed or traded on a stock exchange and the manager understands that no securities of the Fund are listed or traded on any other public market. Based on that information, the Fund should not be considered a SIFT trust under the Tax Act.

This summary is of a general nature only and does not take into account the tax laws of any Province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Further, this summary does not describe the tax consequences relating to the deductibility of interest on money borrowed to acquire securities of the Fund. Investors are urged to consult with their own tax advisors for advice with respect to their particular circumstances.

## **Status of the Fund**

This summary is based on the assumptions (i) that the Fund will qualify or be deemed to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act, (ii) that the Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established, and (iii) that the Fund has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of the Fund’s property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust, among other requirements, the Fund must comply with certain minimum requirements respecting the ownership and dispersal of securities (the “Minimum Distribution Requirements”). In this connection, the manager has advised counsel that it intends to file the necessary election so that the Fund will qualify as a mutual fund trust from its inception in 2025 and that it has no reason to believe that the Fund will not comply with the Minimum Distribution Requirements before the 91<sup>st</sup> day after the end of the Fund’s first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”) and at all times thereafter, thereby permitting the filing of such election.

The manager has further advised counsel that it intends to cause the Fund to register as a registered investment for purposes of the Tax Act for registered plans with effect from the inception of the Fund and that the Fund is expected to so qualify as a registered investment at all relevant times.

If the Fund were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different than would be the case if it were a mutual fund trust.

## **Income Tax Considerations for the Fund**

The manager has advised counsel that the Fund will elect to have a taxation year that ends on December 15 of each calendar year. The Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the taxation year, including net realized taxable capital gains, less the portion thereof that it deducts in respect of the amounts paid or payable to securityholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a securityholder in a taxation year if it is paid to the securityholder in the calendar year in which the taxation year ends by the Fund (regardless of whether it is in cash or automatically invested in additional securities) or if the securityholder is entitled in that calendar year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the Fund will not be liable for income tax under Part I of the Tax Act for such year (after taking into account any Capital Gains Refund (as defined below) to which the Fund is entitled).

With respect to a trust whose securities are included in the portfolio of the Fund and held by the Fund as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the SIFT Rules, the Fund is required to include in its income for a taxation year such portion of the net income and the taxable portion of net realized capital gains of such trust (for Canadian federal income tax purposes) as is paid or becomes payable to the Fund by such trust in the calendar year in which that taxation year of the Fund ends, notwithstanding that certain of such amounts may be reinvested in additional securities of the trust. If the trust is resident in Canada and appropriate designations are made by the trust, the nature of distributions from the trust that are derived from foreign source income and capital gains will be preserved in the hands of the Fund for the purpose of computing its income. Where such trust makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, the Fund will generally be deemed to have paid as tax to the government of a foreign

country that portion of taxes paid by the trust that is equal to the Fund's income from sources in that country. The above designation does not apply for the purpose of computing the deduction in respect of foreign tax described below.

Upon the actual or deemed disposition of a security included in the Fund's portfolio, the Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund was considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The manager has advised counsel that the Fund purchases securities with the objective of receiving distributions and other income thereon and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses.

One-half of any capital gains realized by the Fund in a taxation year on the disposition of securities included in the Fund's portfolio will be included in computing the income of the Fund as taxable capital gains for the year and one-half of any capital losses realized by the Fund in a taxation year must be deducted as allowable capital losses against taxable capital gains realized by the Fund for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the Fund in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of securities during the year (the "Capital Gains Refund"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities in the Fund's portfolio in connection with the redemption of securities.

In general, gains and losses realized by the Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the DFA Rules discussed below), and will be recognized for tax purposes at the time they are realized by the Fund.

The Tax Act contains rules (the "DFA Rules") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by the Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A loss realized by the Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a "Substituted Property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the Substituted Property is disposed of and is not reacquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition.

The Fund (or an underlying fund) may derive income or gains from investments in countries other than Canada, and as a result, the Fund (or the underlying fund) may be liable to pay income or profits tax to such countries. To the extent that foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from investments made directly by the Fund, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid by the Fund (or paid by an underlying fund and deemed to have been paid by the Fund) does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate in respect of a securityholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such securityholder so that such income and a portion of the foreign tax paid (or deemed to be paid) by the Fund may be regarded as foreign source income of, and foreign tax paid by, the securityholder for the purposes of the foreign tax credit provisions of the Tax Act.

## Income Tax Considerations for Individual Securityholders

A securityholder is generally required to include in computing income for purposes of the Tax Act the amount of any net income, including net realized taxable capital gains, of the Fund for each taxation year (computed prior to the deduction of amounts payable to the securityholder for the year) which is paid or payable to the securityholder by the Fund in the calendar year in which such taxation year ends, whether such amount is reinvested in additional securities of the Fund or paid to the securityholder in cash. Amounts paid or payable by the Fund to a securityholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the securityholder on December 15. Any loss of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a securityholder.

In general, provided the appropriate designations are made by the Fund, securityholders will be subject to tax under the Tax Act on their allocated portion of foreign source income and net taxable capital gains of the Fund for a year in the same manner as if such amounts had been received directly by the securityholder. Accordingly, such amounts will generally retain their character and source for tax purposes, including for the purposes of determining a securityholder's entitlement to the foreign tax credit under the Tax Act.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the Fund to use, in that taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. In such circumstances, the amount distributed to a securityholder but not deducted by the Fund will not be included in the securityholder's income. However, the adjusted cost base of the securityholder's securities of the Fund will be reduced by such amount. The non-taxable portion of the Fund's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a securityholder for the taxation year, that is paid or becomes payable to the securityholder by the Fund for the year will not be included in computing the securityholder's income for the year. Any other amount in excess of a securityholder's share of the net income of the Fund for a taxation year that is paid or becomes payable to the securityholder for the year (i.e., returns of capital) will not generally be included in the securityholder's income for the year, but will reduce the adjusted cost base of the securityholder's securities of the Fund. To the extent that the adjusted cost base of a security to a securityholder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the security to the securityholder will be increased by the amount of such deemed capital gain to zero.

Upon the disposition or deemed disposition of a security, including on a redemption or a switch (except for a reclassification), a securityholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the security, net of any reasonable costs of disposition (including redemption fees), exceed (or are exceeded by) the securityholder's adjusted cost base of the security as determined for the purposes of the Tax Act.

The reclassification of securities of one series of the Fund as securities of a different series of the Fund will generally not be considered a disposition for tax purposes and, accordingly, a securityholder will realize neither a capital gain nor a capital loss as a result of the reclassification.

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 a securityholder's investment in securities of a series of the Fund equals:

- the securityholder's initial investment in securities of the series, including any applicable sales charges paid, *plus*
- any additional investments in securities of the series, including any applicable sales charges paid, *plus*
- any reinvested distributions on securities of the series, including management fee distributions, *minus*
- any distributions on securities of the series that were a return of capital, *minus*
- the adjusted cost base of any securities of the series previously disposed of.

For the purpose of determining the adjusted cost base of securities of a particular series of the Fund to a securityholder, when securities of that series are acquired, the cost of the newly acquired securities of that series will be averaged with the adjusted cost base of all securities of the same series owned by the securityholder as capital property immediately before that time. The cost of securities acquired as a distribution from the Fund will generally be equal to the amount of the distribution. The securityholder's cost of securities of the Fund acquired on a reclassification will be the same as the adjusted cost base of the series of securities of the Fund reclassified immediately before the reclassification.

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

One-half of any capital gains realized by a securityholder or taxable capital gains designated by the Fund in respect of a securityholder in a taxation year of the securityholder will be included in computing the income of the securityholder as taxable capital gains for the year and one-half of any capital losses realized by the securityholder in a taxation year of the securityholder must be deducted as allowable capital losses against taxable capital gains for the year in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year of the securityholder in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act. Amounts designated by the Fund to a securityholder as taxable capital gains, and taxable capital gains realized on the disposition of securities of the Fund, may increase the securityholder's liability, if any, for alternative minimum tax.

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

### **Securities Held in a Registered Plan**

Provided the Fund qualifies as a "mutual fund trust" under the Tax Act or the Fund is registered as a registered investment under the Tax Act, securities of the Fund will be qualified investments for registered plans. The proceeds of disposition of securities and amounts of income including net realized taxable capital gains distributed by the Fund to registered plans are generally not taxable while retained by such registered plans. Withdrawals from registered plans are generally taxable to the investor (other than withdrawals from a trust governed by a TFSA and certain permitted withdrawals from a trust governed by an FHSA). Withdrawals of contributions from RDSPs and RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earn are taxable. Investors are urged to consult with their own tax advisors regarding the implications of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act.

The securities of the Fund will not be a "prohibited investment" for trusts governed by an RRSP, RRIF, TFSA, RDSP, FHSA or RESP unless the holder, annuitant or subscriber of the RRSP, RRIF, TFSA, RDSP, FHSA or RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in the Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the securities of the Fund will not be a "prohibited investment" if such securities are "excluded property" as defined in the Tax Act for trusts governed by an RRSP, RRIF, TFSA, RDSP, FHSA or RESP.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether securities of the Fund would be prohibited investments, including with respect to whether such securities would be excluded property.

Investors who choose to purchase securities of the Fund 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.

### **Buying Securities Late in the Year**

The NAV per security will, in part, reflect any income and gains of the Fund that have accrued or have been realized, but have not been made payable at the time securities of the Fund were acquired. Accordingly, a securityholder who acquires securities of the Fund, including on a distribution of securities or on a reinvestment in securities, may become taxable on the securityholder's share of such income and gains of the Fund. In particular, an investor who acquires securities of the Fund at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the securityholder for the securities. Further, where a securityholder acquires securities of the Fund in a calendar year after December 15 of such year, such securityholder may become taxable on income earned or capital gains realized by the Fund in the taxation year ending on December 15 of such calendar year but that had not been made payable before the securities were acquired.

## **Portfolio Turnover**

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

## **ENHANCED TAX INFORMATION REPORTING**

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

## **WHAT ARE YOUR LEGAL RIGHTS?**

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

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

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

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

## ADDITIONAL INFORMATION

### Fund Reorganizations

Pursuant to securities legislation, securityholder approval may not be required for 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.

## EXEMPTIONS AND APPROVALS

The Fund has received an exemption from the Canadian securities regulatory authorities, allowing the 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; and
- 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.

In addition, the Fund has obtained exemptive relief from 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 the Fund), to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests (the “Redemption Settlement Gap Funding”), 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 do 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 Fund redemptions, Fund purchases and the cash balance of the Fund.

**CERTIFICATE OF THE FUND AND OF AGF INVESTMENTS INC.  
AS MANAGER, TRUSTEE AND PROMOTER OF  
AGF US EQUITY ENHANCED INCOME FUND**

(the “Fund”)

Dated October 17, 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*”

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Judy G. Goldring, LL.B., LL.D., ICD.D  
Chief Executive Officer and Head of Global Distribution  
of AGF Investments Inc., manager, trustee and  
promoter of the Fund

(Signed) “*Ken Tsang*”

\_\_\_\_\_  
Ken Tsang, CA, CFA, MBA  
Chief Financial Officer of AGF Investments Inc.,  
manager, trustee and promoter of the Fund

On behalf of the Board of Directors of AGF Investments Inc., as manager, trustee and promoter of the Fund

(Signed) “*Chris Jackson*”

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Chris Jackson, Director

(Signed) “*Blake C. Goldring*”

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

**CERTIFICATE OF PFSL INVESTMENTS CANADA LTD.  
AS PRINCIPAL DISTRIBUTOR OF  
AGF US EQUITY ENHANCED INCOME FUND**

**(the “Fund”)**

Dated October 17, 2025

To the best of our knowledge, information and belief, 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.

On behalf of PFSL Investments Canada Ltd. as Principal Distributor of the Fund

(Signed) *“John A. Adams”*

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John A. Adams  
Chief Executive Officer of PFSL Investments  
Canada Ltd. as Principal Distributor of the Fund

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

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

## What is a Mutual Fund?

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

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

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

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

## How Mutual Funds are Structured

The Fund is a mutual fund trust that may invest in mutual funds, which are trusts. The Fund allows you to pool your money with other investors, however, there are a few elements you should know about:

- You buy "units" of a mutual fund trust, which represent ownership.
- A mutual fund trust has only one investment objective.
- You can switch from one mutual fund trust to another mutual fund trust. Please refer to the *Switches* section of this prospectus for further detail.
- 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.
- A mutual fund trust pays distributions out of income or capital gains. Mutual fund trust distributions are declared regularly. 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. A mutual fund trust may pay distributions out of capital.

## What are the Risks?

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

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

when interest rates change. Mutual funds that invest in equity securities expose investors to the highest level of risk because the prices of these securities can rise and fall significantly in a short period of time.

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

## **Specific Risks of the Fund**

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

### **Alternative Mutual Funds and Non-Redeemable Investment Funds Risk**

Subject to compliance with applicable securities legislation, the Fund may invest in an underlying investment fund, which may include an alternative mutual fund or non-redeemable investment fund, which has the ability to 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 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, the 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. To the extent the Fund invests in an underlying fund, including an alternative mutual fund or a non-redeemable investments fund, the 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 the 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.

### **Capital Erosion Risk**

Certain 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 the 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.

### **Concentration Risk**

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

## **Counterparty Risk**

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

## **Credit Risk**

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

## **Cybersecurity Risk**

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

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

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

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

## **Derivative Risk**

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

- There's no guarantee that hedging will be effective.
- There's no guarantee a market will exist for some derivatives. This could prevent the Fund from making a profit or limiting its losses.
- Exchanges can impose trading limits that could prevent us from carrying out the derivative contract.
- The price of a derivative may not accurately reflect the value of the underlying asset.
- The other party to a derivative contract may not be able to honour its obligations under the contract.
- If money has been deposited with a derivatives dealer and the dealer goes bankrupt, the Fund may lose its deposit.

- Derivatives don't prevent changes in the market value of the investments in the Fund's portfolio or prevent losses if the market value of the investments falls.
- Some exchange traded derivatives may lack liquidity when we try to complete the derivative contract.
- The Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

### Equity Risk

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

### ETF General Risks

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

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

### ETF Index Risks

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

- Calculation and termination of the indices risk – If the computers or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of the ETF may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF's constating documents), or make such other arrangements as the manager determines.
- Cease trading of constituent securities risk – If constituent securities of the indices are cease traded at any time by order of a stock exchange, a securities regulatory authority or other relevant regulator, the manager of the ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law.

- Index investment strategy risk – The indices on which the ETFs are based were not created by the index providers for the purpose of the ETFs. The index providers have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of the ETF, the ETF or the investors in the ETF.
- Rebalancing and adjustment risk – Adjustments to baskets of securities held by ETFs to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF 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**

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

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

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

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

## **Foreign Currency Risk**

The Fund intends 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 the Fund. 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 the Fund's ability to buy and sell certain foreign investments and could reduce the value of the foreign securities the Fund holds.

## **Foreign Tax Risk**

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

Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("Tax Treaties") to impose tax on dividends paid or credited to persons who are not resident in such countries. While the Fund intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the Fund (or an underlying fund) to foreign taxes on dividends paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Fund (or an underlying fund) will generally reduce the value of its portfolio. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid by the Fund (or paid by an underlying fund and deemed to be paid by the Fund) does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the Fund's income and the Fund designates its income from a foreign source in respect of a securityholder of the Fund, the securityholder will, for the purposes of computing its foreign tax credits, be entitled to treat the securityholder's proportionate share of foreign taxes paid, or deemed to be paid, by the Fund in respect of such income as foreign taxes paid by the securityholder. The availability of foreign tax credits to a securityholder is subject to the detailed rules in the Tax Act.

Under certain Tax Treaties, the Fund (or an underlying fund) may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the Fund (or the underlying 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 (or the underlying fund) may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause the Fund (or the underlying 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 the Fund (or the underlying fund). If the Fund (or the underlying fund) obtains a refund of foreign taxes, the net asset value of the Fund will (or the net asset value of the underlying fund may) not be restated, and the amount will (or may) remain in the Fund to the benefit of the then-existing securityholders.

## **Gold and Silver ETFs Risk**

The Fund 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.

## **Interest Rate Risk**

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

## **Liquidity Risk**

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But the Fund may also hold investments that are illiquid, which means they cannot be sold quickly or easily at a fair price. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms or for other reasons. Sometimes, there may simply be a shortage of buyers. Investments may become

less liquid due to factors that affect securities markets generally such as periods of sudden interest rate changes and/or market disruptions, an issuer default or a holiday/market closure in a foreign jurisdiction. The Fund may have trouble selling an investment, which can lose money or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Fund's value. Specifically with respect to the 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).

### **Market Disruption Risk**

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

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 the Fund's performance and the value of an investment in the Fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

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 Fund. These events could, directly or indirectly, affect the Fund and its investments, which may cause the Fund to decrease in value, experience significant redemptions or encounter operational difficulties.

### **Repurchase Agreement Risk**

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

### **Reverse Repurchase Agreement Risk**

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

### **Securities Lending Risk**

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. If the 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 the 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. The 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.

### **Substantial Securityholder (Large Transaction) Risk**

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

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

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

### **Taxation Risk**

As of the date hereof, the Fund is expected to qualify as a mutual fund trust under the Tax Act. If the Fund does not qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects.

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 or mutual fund trusts or an investment by a registered plan will not be changed in a manner that adversely affects the Fund or its securityholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to the Fund's non-resident securityholders. Such liability may reduce the net asset value of, or trading price of, securities of the Fund.

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

The Tax Act contains tax loss restriction event rules that apply to trusts such as the Fund. If the Fund experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the Fund will be deemed to end, and an automatic distribution of income and net capital gains may occur under the terms of the Fund's Declaration of Trust so that the Fund will not be liable for non-refundable income tax under Part I the Tax Act for such year. In addition, accrued capital losses and certain other realized losses of the Fund would be unavailable for use by the Fund in future years. Unrealized capital losses will be realized, though the Fund can elect to realize any accrued gains to offset the losses. The Fund will have a "loss restriction event" if 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 Fund having a fair market

value that is greater than 50% of the fair market value of all the securities of the Fund. However, a trust that qualifies as an “investment fund” as defined in the loss restriction event rules is exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. There can be no assurance that the Fund will not be subject to the loss restriction rules and there can be no assurance regarding when or to whom the distributions resulting from such a loss restriction event will be made, or that the Fund will not be required to pay tax notwithstanding such distributions.

### **Underlying Fund Risk**

The Fund 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, the 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 the Fund’s assets, significant redemptions or purchases of underlying fund securities may be made. An adjustment to the 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 the 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 Platform Funds, AGF Investments recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where the Fund, or as applicable, certain underlying funds managed by AGF Investments held by the Fund, 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 the Fund (or underlying funds managed by AGF Investments). As a result, ESG considerations may be incorporated in varying degrees across the Fund and relevant underlying funds managed by AGF Investments and will therefore have a varying impact on financial performance of the Fund. 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 for the Fund (and underlying funds managed by AGF Investments), 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
<ul style="list-style-type: none"> <li>• Climate change and carbon emissions</li> <li>• Water quality and management</li> <li>• Natural resource management</li> </ul>	<ul style="list-style-type: none"> <li>• Human and labour rights</li> <li>• Workplace health and safety</li> <li>• Diversity and inclusion</li> <li>• Data protection and privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Board structure and independence</li> <li>• Executive compensation</li> <li>• Bribery and corruption issues</li> <li>• Shareholder rights</li> </ul>

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 Fund (and relevant underlying funds managed by AGF Investments); however, stewardship activities do not form a material ESG strategy of the Fund (or underlying fund managed by AGF Investments).

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

AGF Investments' Proxy Voting Guidelines are applied to the Fund and underlying funds where AGF Investments has been appointed as the portfolio manager, regardless of whether the Fund, or applicable underlying funds, have fundamental investment objectives or principal investment strategies with an ESG focus. It is AGF Investments' policy to exercise the voting rights of the Fund in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF Investments has 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>.

## INVESTMENT RESTRICTIONS AND PRACTICES

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

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

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

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

## General Investment Practices

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

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

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

## DESCRIPTION OF SECURITIES OFFERED BY THE FUND

The Fund may have an unlimited number of series of securities and may issue an unlimited number of securities of each series. The Fund currently offers Series P and Series O securities exclusively through the Principal Distributor, as follows:

**Series P:** Designed for individual investors who have agreed with their registered representative that they wish to purchase a series of securities offering the potential for a reduced management fee via a tiered management fee schedule. The management fees and service fees for Series P securities are paid directly by Series P securityholders, not by the Fund. Management fees paid directly by the investor are generally not deductible for tax purposes. In addition, Series P securityholders pay a service fee based on a tiered service fee schedule, which is payable to the Principal Distributor 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 P securities. Series P investors should consult their own tax advisors regarding the tax treatment of management fees and service fees paid directly by them, having regard to their own particular circumstances. No trailing commission is paid with respect to Series P securities. Series P securities are available to a Household (which may consist of a single investor) that meets the minimum investment requirements of Series P as further 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 P securities or discontinue offering such securities at its sole discretion. Series P securities are offered under this simplified prospectus.

**Series O:** Designed for certain high-net-worth individuals and 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. Management fees paid directly by the investor are generally not deductible for tax purposes. In addition, Series O securityholders pay a negotiated service fee, which is payable to the Principal Distributor 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 O securities. Series O investors should consult their own tax advisors regarding the tax treatment of management and service fees paid directly by the investor having regard to their own particular circumstances.

See *Purchases, Switches and Redemptions – Series of Securities* in this simplified prospectus for the eligibility criteria of this series of securities.

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

## **Distribution Rights of the Fund**

The Fund makes distributions on a monthly basis. The Fund will make monthly distributions 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. The Fund may have a policy of making regular distributions to investors generally at a rate that may result in the Fund making distributions that are in part a return of capital or may have a policy of distributing a return of capital. Each holder of Series P and Series O securities, as applicable, of the Fund is entitled to its share of the Fund's net income and realized capital gains adjusted for the series specific expenses relative to the Fund.

To the extent that regular distributions made during a year exceed the income available for distributions, such distributions may include a return of capital. For information about how distributions can affect your taxes, see *Income Tax Considerations*.

## **Redemption by Securityholder or the Fund**

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

In addition, the Fund may, in its discretion, redeem securities of 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.

## **Liquidation Rights**

Securityholders will generally be entitled to a distribution in the event of a dissolution of the Fund. The distribution is equal to the applicable series' share of the net assets of the Fund after adjustment for expenses of the Fund.

## **Voting Rights**

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

The Fund does not hold regular securityholder meetings.

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

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

- a decrease in the frequency of the calculation of the net asset value per security of the Fund; or
- in certain cases, where the Fund undertakes a reorganization.

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

## **NAME, FORMATION AND HISTORY OF THE FUND**

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

The Fund belongs to the AGF Platform Funds and is offered to the public and sold through PFSL Investments Canada Ltd., as the exclusive principal distributor of the Fund. The principal office of the Principal Distributor is located in Mississauga, Ontario. PFSL Investments Canada Ltd. is independent of AGF Investments Inc.

### **Mutual Fund Trusts**

The Fund is a mutual fund established as a trust by an amended and restated Declaration of Trust dated October 1, 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.

<b><u>Fund</u></b>	<b><u>Date of Formation</u></b>
AGF US Equity Enhanced Income Fund	October 17, 2025

## SPECIFIC INFORMATION ABOUT THE MUTUAL FUND DESCRIBED IN THIS DOCUMENT

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

This section also tells you if the securities of the Fund are eligible for registered plans, such as RRSPs, Group RRSPs, LRSPs, RRIFs, LRFs, LIRAs, LIFs, RESPs, Group RESPs, RLIFs, RLSPs, PRIFs, TFSA, Group TFSA and FHSAs. See *Income Tax Considerations for Individual 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 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 chooses investments and manages the portfolio. Here are details about some special types of investments the Fund can make:

#### Derivatives

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

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

#### Investing in Other Investment Funds

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

- (i) the other investment fund is a mutual fund, other than an alternative mutual fund, that is subject to NI 81-102; or (ii) the other investment fund is an alternative mutual fund or a non-redeemable investment fund that is subject to NI 81-102 and, at the time of the purchase of that security, the investment fund holds no more than 10% of its net asset value in securities of alternative mutual funds and non-redeemable investment funds
- where AGF Investments (or its affiliate or associate) is the manager of the other investment fund, AGF Investments does not vote the Fund's holdings in the other investment fund, or, if it chooses at its discretion, flows through the voting rights to securityholders of the Fund
- at the time the Fund purchases securities of the other investment fund, the other investment fund holds no more than 10% of the market value of its net assets in securities of other investment funds
- the other investment fund is a reporting issuer in a jurisdiction

- no management fees or portfolio management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service
- where AGF Investments (or its affiliate or associate) is the manager of the other investment fund, no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund except brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange
- no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund that, to a reasonable person, would duplicate a fee payable by an investor in the other investment fund except brokerage fees incurred for the purchase or sale of securities issued by an investment fund that are listed for trading on a stock exchange

### **Investments in ETFs**

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

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

### **Rule 144A Securities**

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

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

The Fund has obtained exemptive relief to permit the Fund, subject to certain terms and conditions, to directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by the manager or an affiliate thereof. Any investment in an underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemption, and among other conditions, will be consistent with the Fund’s investment objectives and strategies, be treated as an illiquid asset for purposes of securities legislation (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.

### **Repurchase Agreements and Securities Lending**

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

## Reverse Repurchase Agreements

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

## What Are the Risks of Investing in the Fund?

This section tells you some of the risks of investing in the Fund. You'll find a description of each risk in *Specific Risks of the Fund*. 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 Platform Fund, including the Fund, as an additional guide to help investors decide whether a Platform 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 Platform Fund is the methodology required by the regulatory authorities in NI 81-102. For each Platform Fund, the investment risk level is based on the historical volatility of the Platform Fund as measured by the 10-year standard deviation of the returns of the Platform Fund. Just as historical performance may not be indicative of future returns, a Platform 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 Platform Fund as either low, low to medium, medium, medium to high, or high risk.

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

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

As the Fund is a newly established fund that does not have at least 10 years of performance history, AGF Investments uses a reference index 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 US Equity Enhanced Income Fund	S&P 500 NR Index	The S&P 500 NR Index is a market-capitalization weighted index of 500 leading publicly traded companies in the U.S.

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

A more detailed explanation of standard deviation and the methodology AGF Investments uses to determine the risk rating of the Fund is available on request, at no cost, by calling us toll-free at 1-888-226-2024, emailing us at [tiger@AGF.com](mailto:tiger@AGF.com) or writing to us at AGF Investments Inc. – Client Services, CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1.

## Who Should Invest in this Fund?

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

## Distribution Policy

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

To the extent that distributions made during the year exceed the net income and net realized capital gains of the Fund, such distributions may include a return of capital. Return of capital represents a return to an investor of a portion of their own invested capital.

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

# AGF US EQUITY ENHANCED INCOME FUND

## Fund details

<b>Type of fund:</b>	U.S. equity fund
<b>Date Series started:</b>	Series P: October 17, 2025 Series O: October 17, 2025
<b>Units offered:</b>	Units of a mutual fund trust: Series P Series O
<b>Registered plan eligibility:</b>	Qualified investment for registered plans
<b>Portfolio manager:</b>	AGF Investments Inc. (Toronto, Canada)
<b>Custodian:</b>	CIBC Mellon Trust Company (Toronto, Canada)

## What does the Fund invest in?

### Investment Objectives

The Fund seeks to provide long-term capital appreciation and generate consistent income. It invests primarily in units of underlying mutual funds that primarily provide exposure to shares of dividend-paying U.S. equity securities and employ dynamic options strategies such as put writing and covered call writing.

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 Fund's assets among underlying funds managed by AGF Investments (or an AGF Investments affiliate). The Fund's allocations may be reviewed and adjusted at any time as deemed appropriate by the portfolio manager.

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

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

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

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

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

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

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

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

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

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 has obtained exemptive relief from the Canadian securities regulatory authorities so that it 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 the manager or an affiliate thereof, subject to the terms and conditions of the exemption, and consistent with such fund’s investment objectives and strategies; and
- e) borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing to accommodate requests for the 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 do 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 Fund redemptions, Fund 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/underlying fund(s) 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 the Fund are as follows. For an explanation of each risk, see *Specific Risks of the Fund* under *What are the Risks?*

- alternative mutual fund and non-redeemable investment funds risk
- asset allocation risk
- capital erosion 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 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
- underlying fund risk

## Who should invest in this Fund?

Consider this Fund if:

- you want consistent income and growth potential from U.S. equity securities and options strategies
- you are investing for the medium to longer term
- you tolerate medium risk

## Distribution policy

The current policy of the Fund is to make distributions monthly at a rate determined by AGF Investments from time to time. The current targeted annual rate is 8% and AGF Investments may change this targeted annual rate at any time. The Fund will make a distribution in December at the monthly rate. If the aggregate amount of the monthly distributions in a year exceeds the net income or net realized capital gains, the excess will constitute a return of capital. Monthly distributions may be comprised of net income, net realized capital gains and a return of capital. The Fund 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 monthly distributions. The December distribution will be in an amount equal to the Fund's net income and net capital gains in excess of the amount previously distributed by it as 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*.

## AGF US Equity Enhanced Income Fund

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

You can get a copy of these documents, at your request, at no charge by contacting your registered representative, calling us toll free at 1-888-226-2024 or in Toronto at 289-748-1075, emailing us at [tiger@AGF.com](mailto:tiger@AGF.com) or writing to us at the address below.

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

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

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### Manager of AGF US Equity

#### Enhanced Income Fund:

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