FUND FACTS

Algonquin Capital Corporation

Algonquin Fixed Income 2.0 Fund – Series I (USD)

October 28, 2026

This document contains key information you should know about Series I (USD) Units of the Algonquin Fixed Income 2.0 Fund (the "**Fund**"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Algonquin Capital Corporation ("**Algonquin**") at 1-833-306-8404 or by email at info@algonquincap.com, or visit www.algonquincap.com.

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

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

Quick Facts

Fund code:	AGQ307U	**Fund Manager:**	Algonquin Capital Corporation
Date Series started:	December 9, 2019	**Portfolio Manager:**	Algonquin Capital Corporation
Total value of the Fund on September 15, 2026:	$744,954,711	**Distributions:**	The Fund distributes any net income on or about each calendar quarter end (March, June, September and December) and any net capital gains annually in December. All distributions paid will be automatically reinvested in additional Series I (USD) Units unless otherwise selected by you in writing.
Management expense ratio (MER):	Not available as there were no Series I (USD) Units issued	**Minimum investment:**	Negotiated between you and the Fund Manager. Each minimum subsequent investment in the series is US$100, unless you buy through a pre-authorized contribution plan, in which case, is US$50.

What does the fund invest in?

The investment objective of the Fund is to generate positive total returns over the long term and to preserve capital. The Fund will primarily invest in debt and income producing instruments of governments, corporations and financial institutions in the developed world as well as derivative contracts for investment or hedging purposes.

The Fund will invest primarily in fixed income securities and will focus on corporate and government debt. The Fund may also invest in convertible debt securities, fixed income securities of government agencies or of supranational agencies, floating rate securities, trusts, corporate bonds and loans, exchange traded funds, limited partnerships, and preferred shares. The Fund may hold a portion of its net assets in securities of other investment funds, including ETFs, in accordance with its investment objectives. The types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and operational efficiencies.

The Fund has received an exemption that allows it to short sell up to 300% of the Fund's net asset value in "government securities". The maximum aggregate exposure to all sources of leverage (i.e., cash borrowing, short selling and derivatives) is 300% of the Fund's net asset value.

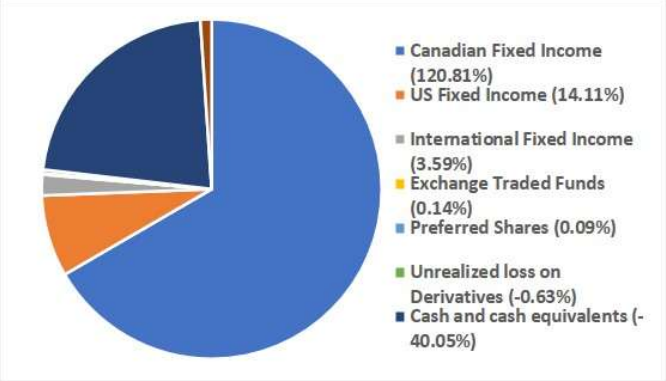
The charts below give a snapshot of the Fund's investments on September 15, 2026. The Fund's investments will change.

Top 10 investments (September 15, 2026)

The Bank of Nova Scotia 3.934% 03MAY2032	5.19%
Rogers Communications Inc. 3.65% 31MAR2027	4.57%
Videotron Ltd 4.50% 15JAN2030	4.10%
National Bank of Canada 3.308% 15AUG2028	4.02%
Canadian Government Bond 2.75% 01SEP2027	-10.03%
Canadian Government Bond 3.50% 01SEP2029	-7.67%
Canadian Government Bond 3% 01FEB2027	-7.39%
Canadian Government Bond 1.50% 01JUN2031	-6.25%
Canadian Government Bond 2.75% 01MAR2031	-5.21%
Canadian Government Bond 2.50% 01DEC2032	-5.16%

Total Percentage of Top 10 Investments: **-23.83%**
Total Number of Investments: **291**

Investment mix (September 15, 2026)



How risky is it?

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

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

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

Risk rating

Algonquin has rated the volatility of this Fund as low to medium.

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



For more information about the risk rating and specific risks that can affect the Fund's returns, see "*What are the Risks of Investing in the Fund?*" section of the Fund's simplified prospectus.

No guarantees

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

How has the Fund performed?

There is no performance information available for Series I (USD) Units of the Fund as there were no Series I (USD) Units issued and outstanding during the period.

Year-by-year returns

This section tells you how Series I (USD) Units of the Fund have performed in past calendar years. However, this information is not available because there were no Series I (USD) Units issued and outstanding during the period.

Best and worst 3-month returns

This section shows the best and worst returns for Series I (USD) Units of the Fund in a 3-month period. However, this information is not available because there were no Series I (USD) Units issued and outstanding during the period.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series I (USD) Units of the Fund. However, this information is not available because there were no Series I (USD) Units issued and outstanding during the period.

Who is this Fund for?

Investors who:

- want to gain exposure to a diversified portfolio of primarily investment grade fixed-income investments;
- want to gain exposure to alternative investment strategies to diversify the fixed income portion of their investment portfolio;
- plan to invest for the medium term or longer; and
- are comfortable with a low to medium risk level.

A word about tax

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

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested. If you hold your fund inside a registered plan, you will include fund distributions and other amounts you withdraw from your registered plan in your income for tax purposes. Different rules apply for Tax-Free Savings Accounts.

How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell Series I (USD) Units of the Fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

There are no sales charges for the purchase of Series I (USD) Units of the Fund.

Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs.

There are no outstanding Series I (USD) Units, therefore its trading costs and operating expenses are not yet available.

More about the trailing commission

There is no trailing commission payable to your representative's firm for Series I (USD) Units of the Fund.

Other fees

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

Fee	What you pay
Management Fee	Investors in Series I (USD) Units of the Fund will directly negotiate with, and pay the applicable management fee to, the Fund Manager. However, in no event will such management fee exceed 0.95% per annum.
Redesignation Fee	Up to 2% of the value of the Series I (USD) Units you redesignate. This fee goes to your representative's firm.

What if I change my mind?

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

- withdraw from an agreement to buy mutual funds within two (2) business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase order within forty-eight (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, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

For more information

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

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