FUND FACTS

Algonquin Capital Corporation
Algonquin Income Fund – Series I (USD)
October 28, 2026

This document contains key information you should know about Series I (USD) Units of the Algonquin Income 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.

Quick Facts			
Fund code:	AGQ707U	**Fund Manager:**	Algonquin Capital Corporation
Date Series started:	October 28, 2026	**Portfolio Manager:**	Algonquin Capital Corporation
Total value of the Fund on October 28, 2026:	Unavailable because the Fund is new.	**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):	Unavailable because the Fund is new.	**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 preserve capital and generate returns through current income and capital appreciation by investing primarily in subordinated debt and income producing instruments issued by governments, corporations and financial institutions in the developed world. The Fund will invest primarily in subordinated fixed-income securities and will focus on corporate, government, and agency debt.

In ordinary market conditions, it is expected that approximately 50% of the Fund's investment portfolio will be comprised of foreign securities. However, the Fund's exposure to foreign securities is not subject to any specific limit and may vary significantly from time to time depending on market conditions and the availability of suitable investment opportunities.

The Fund has received an exemption that allows it to increase the limit on aggregate short sale exposure to government securities of a single issuer to 20% of the net asset value. It has also received an exemption from the cash cover requirement to hold cash in an amount that, together with portfolio assets deposited with borrowing agents as security in connection with short sales by the mutual fund, is at least 150% of the aggregate market value of securities sold short by the mutual fund on a mark-to-market basis.

The charts below give a snapshot of the Fund's investments on October 28, 2026. The Fund's investments will change.

Top 10 investments (October 28, 2026)

This information is not available because this fund is new.

Investment mix (October 28, 2026)

This information is not available because this fund is new.

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.

Because this is a new fund, the risk rating is only an estimate by Algonquin. Generally, the 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?

This section tells you how Series I (USD) Units of the Fund have performed. However, this information is not available because the Fund is new.

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 the Fund is new.

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 the Fund is new.

Average returns

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 the Fund is new.

Who is this Fund for?p

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 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. The Fund's Series I (USD) annual management fee is negotiated with the Fund Manager.

Because Series I (USD) is new, operating expenses and trading costs 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 0.65% per annum.
Redesignation Fee	Up to 2% of the value of the 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.