No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The funds and the securities of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in such jurisdiction only in reliance upon exemptions from registration.

PRIMERICA

CONCERT™

ALLOCATION SERIES

SIMPLIFIED PROSPECTUS DATED NOVEMBER 15, 2024 OF:

PRIMERICA GLOBAL EQUITY FUND

PRIMERICA CANADIAN BALANCED GROWTH FUND

PRIMERICA GLOBAL BALANCED GROWTH FUND

PRIMERICA BALANCED YIELD FUND

PRIMERICA INCOME FUND

PRIMERICA CONSERVATIVE INCOME FUND

PRIMERICA CANADIAN MONEY MARKET FUND

TABLE OF CONTENTS

INTRODUCTION

In this document, the terms we, us and our refer to PFSL Fund Management Ltd. ("PFSL"). We refer to the Primerica Concert™ Allocation Series of Funds described in this prospectus as the *Concert™ Funds* and each individual Primerica Concert™ Allocation Fund as a *Concert™ Fund*. The underlying mutual funds in which the Concert™ Funds invest are currently selected from the AGF Group of Funds managed by AGF Investments Inc. ("AGF") and are referred to in this document as the *underlying Funds*.

This document contains selected important information about the Concert™ Funds listed on the front cover to help you make an informed investment decision and to help you understand your rights as an investor in the Concert™ Funds.

This document is divided into two parts. Pages 1 to 60 of this simplified prospectus contains general information that applies to all of the Concert™ Funds, as well as general information regarding mutual funds and their risks. Pages 61 to 77 contains specific information about each of the Concert™ Funds.

Additional information about each Concert™ Fund is, or will be, available in each of the following documents:

- the Concert™ Funds' most recently filed Fund Facts documents,
- the Concert™ Funds' most recently filed annual financial statements,
- any interim financial report filed after those annual financial statements,
- the most recently filed annual management reports of fund performance, and
- any interim management reports of fund performance filed after the annual management reports of fund performance.

These documents are incorporated by reference into this document, 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, and at no cost, by calling us, the manager of the Concert™ Funds, toll-free at 1-800-510-7375 or from PFSL Investments Canada Ltd., the principal distributor of the Concert™ Funds. These documents are also available free of charge by contacting us at concert@primerica.com or at the designated website of the Concert™ Funds at https://pfslfunds.primerica.ca. These documents and other information about the Concert™ Funds are also available at www.sedarplus.ca.

GLOSSARY

In this simplified prospectus:

"**AGF**" means AGF Investments Inc.

"**capital growth**" means the increased value of a capital investment over time. A capital investment is an investment in an asset such as a stock or bond. Capital growth refers to the increased value of the asset itself, not the interest or other income it may generate.

"**Concert™ Fund**" means any one of the mutual fund trusts for which units are being sold through this simplified prospectus.

"**CRA**" means the Canada Revenue Agency.

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

"**debt instruments**" means securities issued by organizations in order to borrow money. When a mutual fund buys a debt instrument, it is lending money to the issuer for a fixed period of time, and the fund will be paid interest. The interest can be in the form of regular payments, or it can be one payment when the loan is repaid. The most common debt instruments are bonds, which pay interest regularly, usually monthly or quarterly.

"**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.

"**money market instruments**" means short-term debt instruments, generally with a term of less than ninety days but that can be as short as one day. The most common money market instruments are Canadian government treasury bills.

"**Operations Centre**" means the offices at CIBC Square, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario M5J 0G1.

"**PFSL**" is PFSL Fund Management Ltd., the trustee and manager of the Concert™ Funds.

"**PFSL Dealer**" is PFSL Investments Canada Ltd., PFSL's parent company and the principal distributor of the Concert™ Funds.

"**registered plan**" means a plan that is registered with the CRA that has certain tax-deferral and/or tax-sheltering advantages associated with it. This prospectus refers to the following kinds of registered plans:

- "DPSP" – deferred profit sharing plan.
- "FHSA" – first home savings account.
- "LIF" – life income fund. Available in all jurisdictions except Saskatchewan.
- "LRIF" – locked-in retirement income fund is available in Manitoba, Newfoundland & Labrador and Ontario. Effective January 1, 2009, no money can be added to existing Old Ontario LIFs or LRIFs.

- “PRIF” – prescribed retirement income fund; have no maximum and are only available in Saskatchewan and Manitoba.
- “LIRA” – locked-in retirement account. This type of plan is also sometimes referred to as a locked-in retirement savings plan.
- “LRSP” – locked-in retirement savings plan.
- “RDSP” – registered disability savings plan.
- “RESP” – registered education savings plan.
- “RRIF” – registered retirement income fund.
- “RRSP” – registered retirement savings plan.
- “RLSP” – restricted locked-in savings plan.
- “RLIF” – restricted life income fund.
- “TFSA” – tax-free savings account.

“**sale**” means a redemption of units of a Concert™ Fund or mutual fund securities of an underlying Fund.

“**securities**” means financial assets, including common and preferred shares, bonds, debentures, money market instruments, trust fund securities, and treasury bills.

“**shares**” means securities issued by firms to raise capital in exchange for ownership. When you buy a share, you’re buying part of the firm, and you share in the firm’s profits.

“**stocks**” means securities issued by firms to raise capital in exchange for ownership. When you buy a stock, you’re buying part of the firm, and you share in the firm’s profits.

“**superior capital growth**” may be either short-term or long-term. Concert™ Funds that focus on short-term growth are generally riskier than Concert™ Funds that focus on long-term growth.

“**switch**” means a transfer when exchanging units between Concert™ Funds.

“**Tax Act**” means the *Income Tax Act (Canada)*, as amended.

“**underlying Funds**” has the meaning ascribed to such term under the heading, “Introduction”, above.

“**unit**” means a part of the ownership of a Concert™ Fund.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager and Trustee

PFSL is the manager and trustee of each Concert™ Fund pursuant to applicable management agreements and trust declarations, as described below. The registered office address, phone number and e-mail address of PFSL is:

6985 Financial Drive
Suite 400
Mississauga, Ontario
L5N 0G3
1-800-510-7375
e-mail: concert@primerica.com

PFSL does not provide portfolio management services to the Concert™ Funds. PFSL is responsible for organizing the investment and redemptions in the underlying Funds and attending to the other day-to-day affairs of the Concert™ Fund.

Each Concert™ Fund is governed by an amended and restated trust declaration, or a declaration of trust, as each has or may be amended, entered into by PFSL in its capacity as trustee of the Concert™ Funds (each a "Declaration of Trust"). Each Declaration of Trust (other than in respect of Primerica Canadian Money Market Fund and Primerica Conservative Income Fund) is dated August 15, 1997. The Declaration of Trust in respect of Primerica Canadian Money Market Fund is dated November 28, 2001 and the Declaration of Trust in respect of Primerica Conservative Income Fund is dated September 30, 2024, as may be amended from time to time. Each Declaration of Trust, other than in respect of Primerica Conservative Income Fund, was amended as of May 31, 2012. PFSL is not paid a fee in its capacity as trustee, but is entitled to be reimbursed for any costs incurred on the Concert™ Funds' behalf. PFSL as manager of the Concert™ Funds, may terminate a Concert™ Fund at any time by giving 90 days written notice to each unitholder of its intention to terminate and otherwise complying with applicable securities legislation.

Each management agreement between PFSL and the Concert™ Funds is dated August 15, 1997, as amended, except for the agreement pertaining to Primerica Canadian Money Market Fund and Primerica Conservative Income Fund, which are dated November 28, 2001, as amended and November 6, 2024 respectively, (each a "Management Agreement"). PFSL, as manager of the Concert™ Funds may terminate a Management Agreement by giving 90 days' prior written notice, but any change in manager (other than to an affiliate of PFSL) must be approved by unitholders of the Concert™ Funds in accordance with applicable securities legislation. PFSL, in its capacity as trustee of the Concert™ Funds, can only terminate a Management Agreement with the approval of unitholders of the applicable Concert™ Fund given at a meeting called for such purpose. PFSL may be indemnified by a Concert™ Fund in certain circumstances for any losses incurred in connection with its duties to such Concert™ Fund.

The names, municipalities of residence, offices held with the manager and principal occupations of the directors and executive officers of PFSL are as follows:

Name and Municipality of Residence	Current Position and Office(s) with PFSL
John A. Adams Mississauga, Ontario	Director, Chief Executive Officer and Ultimate Designated Person
Heather Koski Mississauga, Ontario	Director, Senior Vice-President, Finance and Chief Financial Officer
David Howarth Mississauga, Ontario	Director, Senior Vice-President, Operations
David Grad Toronto, Ontario	Director, Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer, Chief Risk Officer and Ombudsman

Each director and executive officer is responsible for managing and supervising the business and affairs of PFSL and each is an employee of PFSL. The Concert™ Funds do not have any directors or officers. As noted, PFSL is also the trustee for each fund. The trustee holds the assets of each fund in trust on behalf of unitholders. PFSL is not paid a fee for acting as trustee of the Concert™ Funds.

Investments and Voting Policy for Underlying Funds

The Concert™ Funds may invest in other investment funds (including underlying Funds), subject to certain conditions. PFSL, as manager, will either not vote the securities of such funds if the funds are managed by PFSL or an affiliate or will pass the voting rights directly to securityholders of such funds. PFSL may, in some circumstances, choose not to pass the vote to securityholders because of the complexity and costs associated with doing so.

Portfolio Advisers

General

As noted, PFSL does not act as portfolio adviser to the Concert™ Funds. Rather, PFSL has retained other firms to act as portfolio advisers of the Concert™ Funds, as set out below, pursuant to investment advisory agreements. The portfolio advisers are responsible for providing investment analysis, making investment decisions and arranging for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

Each of the portfolio advisers provide investment management services to other clients. Those client accounts may follow the same or similar investment objectives and strategies as used by the Concert™ Funds. In placing an order to buy and sell securities, execution between a fund and other accounts will be conducted in a manner that the portfolio adviser believes is fair and equitable. Each portfolio adviser and its principals may also trade in securities for their personal accounts and may also invest in the same securities as a Concert™ Fund. In doing so, each portfolio adviser and its principals will comply with all applicable laws.

Investment decisions for the Concert™ Funds are made by the portfolio advisers, subject to the manager's duty of general oversight. Investment decisions made by the portfolio advisers are therefore not subject to approval or ratification by PFSL. Each portfolio adviser is independent of PFSL.

TELUS Health Investment Management Ltd. (formerly LifeWorks Inc.)

Pursuant to an investment portfolio management agreement made as of March 20, 2014, as amended (the "TELUS Investment Portfolio Management Agreement"), TELUS Health Investment Management Ltd. ("TELUS"), located in Toronto, Ontario, provides portfolio management services to PFSL for each Concert™ Fund which involves making recommendations on the specific underlying Funds to be invested in by each Concert™ Fund. PFSL maintains responsibility for the overall investment fund management of each Concert™ Fund at all times. TELUS has, as part of its duties, established the investment strategies for each of the Concert™ Funds.

Jean Bergeron is Vice President, Consulting and, together with other members of the portfolio management team, provides general investment policy advice to the Concert™ Funds.

AGF Investments Inc.

Pursuant to an investment portfolio management agreement made as of July 28, 2016 (the "AGF Investment Portfolio Management Agreement"), AGF, located in Toronto, Ontario, also provides portfolio management services to PFSL for each Concert™ Fund. AGF advises on daily trades required to implement the specific underlying fund recommendations of TELUS in respect of each Concert™ Fund as approved by PFSL. PFSL maintains responsibility for the overall investment fund management of each Concert™ Fund at all times.

David Stonehouse, MBA, CFA, Vice President and Portfolio Manager at AGF Investments Inc. is the portfolio manager for the Concert™ Funds. Together with other members of the portfolio management team at AGF, he authorizes the daily trades in each of the Concert™ Funds consistent with the asset allocation policy established for each Concert™ Fund.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of these portfolio transactions, including the selection of market, dealer and the negotiation, where applicable, of commissions will be made primarily by the portfolio advisers of the underlying Funds. In the purchase and sale of securities, these portfolio advisers will seek to obtain prompt execution of orders on favourable terms. Additional information can be obtained by referring to the simplified prospectus of the underlying Funds, a copy of which will be provided to you upon your request.

While they have not yet done so, the Concert™ Funds may invest directly in portfolio securities. However, we have no contractual arrangement with any person or company for any exclusive right to purchase or sell the investment portfolio of a Concert™ Fund or which provides any dealer or trader a material competitive advantage over other dealers or traders when buying or selling for the investment portfolio of a Concert™ Fund.

We expect that dealers for securities transactions of a Concert™ Fund would be selected based on broker-dealer capabilities of each on an ongoing basis. This would involve a dealer's financial soundness and demonstrated order execution capabilities, its responsibilities to the trading style and liquidity needs of the Concert™ Fund and the commission or spread involved. Also, a dealer's range of research or brokerage related products or services other than order execution may be considered. These include research reports, publications, statistical services, electronic data which are produced by the dealer, its affiliates or third parties. We expect that the portfolio adviser of a Concert™ Fund may direct brokerage to certain dealers for receiving research and order execution products and services to assist with investment or trading decisions.

The names of any such dealers that provided goods and services are available upon request by calling us at 1-800-510-7375, by writing to us at PFSL or by emailing us at concert@primerica.com.

Principal Distributor – the Exclusive Distributor

PFSL Dealer, PFSL's parent company and a mutual fund dealer, is the exclusive distributor of each of the Concert™ Funds. As principal distributor, PFSL Dealer markets the units of the Concert™ Funds and sells the units through its representatives.

PFSL Dealer acts pursuant to distribution agreements. Each distributorship agreement between PFSL in its capacity as manager and PFSL Investments Canada Ltd., as exclusive distributor, is dated August 15, 1997, as amended (each a "Distributorship Agreement"). PFSL Dealer is entitled to receive commissions from purchasers of the Concert™ Funds on a front-end sales charge basis as set out herein. PFSL Dealer is not entitled to commission on a back-end sales charge basis. PFSL Dealer is entitled to all trailing commission and other incentives payable by AGF or the underlying Funds. PFSL Dealer may terminate a Distributorship Agreement by giving 90 days' prior notice to the applicable Concert™ Fund or a shorter notice period if both the distributor and the Concert™ Fund agrees. If a Concert™ Fund desires to terminate its Distributorship Agreement, a meeting of the unitholders must be called and the provisions relating to the mechanics of this termination outlined in the agreement must be followed.

Currently the Concert™ Funds are open for limited trading and transactions from existing investors only. Specifically, Concert™ Funds will continue accepting pre-authorized purchases made pursuant to the systemic investment plan, redemptions, client-directed trades, switches, rebalancing and any other transactions at Concert™ Funds' discretion. Trading by new investors may again become accepted at any time and at the discretion of Concert™ Funds.

Custodian

CIBC Mellon Trust Company of Toronto, Ontario, a Canadian federally licensed trust company, is the custodian of the assets of the Concert™ Funds pursuant to a custodian agreement between it and PFSL made as of the 15th day of October, 2018 (the "Custodian Agreement"). The custodian receives a fee from each Concert™ Fund for the custodial services provided. Either party may terminate the Custodian Agreement by giving the other party 90 days' written notice, or immediately, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party.

Auditor

The auditor of the funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Toronto, Ontario. Any change in the auditor by the funds may be made only in accordance with securities legislation.

Registrar and Transfer Agents

PFSL is the transfer agent and registrar for the Concert™ Funds. As transfer agent, PFSL is responsible for receiving investor payments for Concert™ Fund units, and issuing the units to investors. As registrar, PFSL is responsible for keeping a register of all Concert™ Funds investors at its Mississauga, Ontario offices.

Other Service Provider – Relationship Services

PFSL entered into a fund on fund relationship and services agreement with AGF and PFSL Dealer dated as of October 3, 2013, for the provision by AGF of certain administrative services to the Concert™ Funds. This agreement had an initial term that expired on May 31, 2019, but which now continues on a month to month basis.

Independent Review Committee and Fund Governance

Independent Review Committee

On behalf of the Concert™ Funds, we have established an independent review committee ("Independent Review Committee" or "IRC") pursuant to the requirements set out in National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107").

The IRC is comprised of the following three members and oversees decisions relating to actual or perceived conflicts of interest involving the Concert™ Funds:

- Arthur Smith-Windsor (Chair)
  Retired; former President, Smith-Windsor & Associates Inc.

- Robert W. McDowell
  Retired; former Partner, Fasken Martineau DuMoulin LLP

- David Thomson
  Retired; former Partner, KPMG LLP

- Gaurav Upadhya[1]
  Retired; formerly employed at multiple major multi-national insurers and a global professional services firm

The members of the IRC are independent and must act in the best interests of the Concert™ Funds and the Concert™ Funds' investors.

In accordance with NI 81-107, the IRC considers and provides recommendations to PFSL on conflicts of interest to which PFSL is subject when managing the Concert™ Funds. PFSL is required under NI 81-107 to identify conflicts of interest inherent in its management of the Concert™ Funds, and to request input from the IRC into how it manages those conflicts of interest, as well as its written policies and procedures in respect of those conflicts of interest. PFSL has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of such written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

The members of the IRC are entitled to be compensated by the Concert™ Funds and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

[1] Appointed on October 11, 2024.

The IRC provides its recommendations to PFSL with a view to the best interests of the Concert™ Funds. The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available at https://pfslfunds.primerica.ca, or at the unitholder's request and at no cost, by contacting us at concert@primerica.com. A copy is also available at www.sedarplus.ca.

Policies and Practices

General

The Board of Directors of PFSL (the "Board of Directors") ensures that PFSL has appropriate policies, procedures and guidelines to ensure the proper management of the Concert™ Funds. These include policies on personal conflicts of interest to ensure that when employees of PFSL buy or sell securities for their personal accounts, no actual or potential conflicts of interest with the Concert™ Funds, is created. In addition, PFSL has policies and procedures to review sales, marketing, advertising and other practices relating to the Concert™ Funds, including, but not limited to, the oversight of its third-party service providers. Internal systems are used to monitor and manage such practices, risk and internal conflicts of interest relating to the Concert™ Funds, while ensuring compliance with applicable regulatory requirements. The reporting systems in place ensure that these policies, procedures and guidelines are communicated to the persons responsible for these matters and monitored for their effectiveness.

Compliance by the Concert™ Funds, with investment practices and investment restrictions mandated by applicable securities legislation is monitored by designated employees of PFSL on a regular basis. The investment practices and restrictions applicable to the Concert™ Funds, and to the underlying Funds in which the Concert™ Funds, invest are outlined herein.

PFSL also follows an anti-money laundering program to ensure that monies accepted from clients are from a legitimate source.

The Concert™ Funds, have a Fund Oversight Committee (the "Fund Oversight Committee"), the current members of which are not independent of PFSL. The Fund Oversight Committee was established to assist the Board of Directors in fulfilling its responsibilities for the Concert™ Funds, including overseeing the performance of the Concert™ Funds, developing and approving objectives, strategies and restrictions and such other duties that the Board of Directors may assign from time to time. No remuneration is paid by the Concert™ Funds, to the members of the Fund Oversight Committee as their remuneration is the responsibility of PFSL.

The names and municipalities of residence of each member of the Fund Oversight Committee of the Concert™ Funds, and their principal business occupations or associations within the preceding five years are as follows:

Name and Municipality of Residence	**Principal Business Association Within the Five Preceding Years**
John A. Adams Mississauga, Ontario	Director, Chief Executive Officer and Ultimate Designated Person for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd.; Director & Chief Executive Officer for Primerica Life Insurance Company of Canada, Primerica Financial Services Ltd., Primerica Client Services Inc. and Primerica Financial Services (Canada) Ltd.

Mouneesh Sinha Toronto, Ontario	Senior Vice President, Investment Products Marketing for Primerica Life Insurance Company of Canada, PFSL Investments Canada Ltd. and PFSL Fund Management Ltd.
David Howarth Mississauga, Ontario	Director, Senior Vice-President, Operations for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd., Senior Vice-President, Common Sense Funds for Primerica Life Insurance Company of Canada.
Heather Koski Mississauga, Ontario	Director, Senior Vice-President, Finance and Chief Financial Officer for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd., Senior Vice-President, Finance and Chief Financial Officer for Primerica Life Insurance Company of Canada, Primerica Client Services Inc., Primerica Financial Services (Canada) Ltd. and Primerica Financial Services Ltd.
David Grad Toronto, Ontario	Director, Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer and Ombudsman for PFSL Fund Management Ltd. and PFSL Investments Canada Ltd.; Executive Vice-President, General Counsel and Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer and Ombudsman Primerica Life Insurance Company of Canada and Primerica Financial Services Ltd.; Executive Vice-President, General Counsel and Corporate Secretary, Chief Anti-Money Laundering Officer and Privacy Officer for Primerica Financial Services (Canada) Ltd., Executive Vice-President, General Counsel and Corporate Secretary and Privacy Officer for Primerica Client Services Inc.

Derivatives

Each Concert™ Fund invests primarily in one or more underlying Funds. The underlying Funds may use derivative instruments as permitted by the policies of Canadian securities authorities and consistent with the investment objectives and restrictions of the underlying Funds. The risks of using derivatives are described under Derivatives risk, below.

Securities Lending

Some of the underlying Funds may engage in securities lending transactions in accordance with rules applicable to mutual funds. The risk factors associated with securities lending transactions are described under Securities lending risk, below.

Proxy Voting Guidelines

Each Concert™ Fund allocates its assets by investing primarily in one or more specified underlying Funds. Because unitholders of a Concert™ Fund do not own the units of the underlying Funds invested in by such Concert™ Fund (rather, they own units in the Concert™ Fund) responsibility for proxy voting has been delegated to PFSL in its capacity as manager of the Concert™ Funds.

Generally, the manager of an underlying Fund will exercise a Concert™ Fund's voting rights in respect of matters relating to securities held by the underlying Fund, in accordance with the policies and procedures established by such manager. In certain circumstances, the manager of an underlying Fund may decide to flow voting rights through to the unitholders of the underlying Funds rather than exercising its right to vote directly. In these circumstances, PFSL will take such actions as it considers necessary and in the best interest of the Concert™ Fund and its unitholders.

On occasion, PFSL may, in its capacity as a holder of securities of an underlying Fund structured as a corporation, receive proxy materials relating to certain routine and non-routine matters. Routine matters may include the appointment of auditors and the election of directors. Non-routine matters may include, but are not limited to, a change of the manager of an underlying Fund, a change in the fundamental investment objective of an underlying Fund, a change to the auditor of an underlying Fund, and a merger, reorganization or asset acquisition involving an underlying Fund. It is not mandatory for each underlying Fund to hold annual and/or special meetings. PFSL will only receive proxy materials for the underlying Funds that hold an annual and/or special meeting.

Insofar as both routine and non-routine matters are concerned, PFSL will typically support management's recommendations, bearing in mind the best interests of the unitholders of the Concert™ Funds. PFSL will seek to maximize positive economic effect on unitholder value while protecting the rights of unitholders.

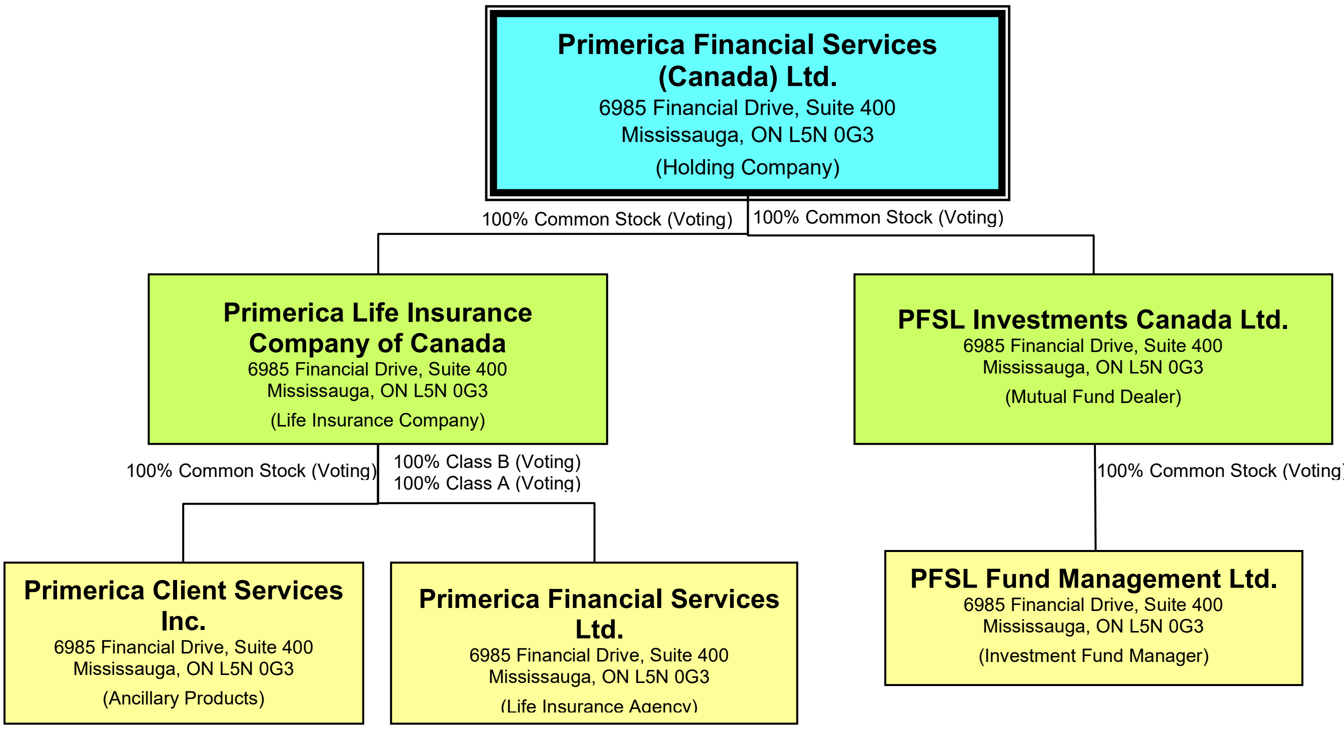
A conflict of interest may exist where PFSL, its employees or a related entity maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with a material (real or perceived) interest in the outcome of the proxy vote. PFSL maintains policies and procedures that identify conflicts of interests and require, at all times, that the best interests of unitholders be placed ahead of personal interests. These policies and procedures provide for specific consequences to the individuals involved in the event the interests of the unitholders are not placed ahead of their own.

PFSL's policies and procedures relating to voting proxies are available on request, at no cost, by calling toll-free at 1-800-510-7375 or by e-mail at concert@primerica.com.

PFSL maintains annual proxy voting records for each Concert™ Fund for the period beginning July 1 and ending June 30 of each year. This record is available after August 31 of each year upon request, at no cost, by calling toll-free at 1-800-510-7375 or by e-mail at concert@primerica.com.

Affiliated Entities

The relationship between PFSL and certain of its affiliates is shown below:



The above affiliates provide certain services to PFSL in relation to the Concert™ Funds. The fees paid with regards to these services are contained in the audited financial statements of the Concert™ Funds. The following individuals are directors or officers of PFSL and also of the affiliated entities that provide services to the Concert™ Funds:

Name	Position with Manager	Position with Affiliate of the Manager				
		PFSL Dealer	Primerica Life Insurance Company of Canada	Primerica Financial Services (Canada) Ltd.	Primerica Financial Services Ltd.	Primerica Client Services Inc.
John A. Adams	Director & Chief Executive Officer and Ultimate Designated Person	Director, Chief Executive Officer and Ultimate Designated Person	Director & Chief Executive Officer	Director & Chief Executive Officer	Director & Chief Executive Officer	Director & Chief Executive Officer
Heather Koski	Director, Senior Vice-President, Finance & Chief Financial Officer	Director, Senior Vice-President, Finance & Chief	Senior Vice-President, Finance & Chief	Senior Vice-President, Finance & Chief	Senior Vice-President, Finance & Chief	Senior Vice-President, Finance & Chief Financial Officer

Name	Position with Manager	Position with Affiliate of the Manager				
		PFSL Dealer	Primerica Life Insurance Company of Canada	Primerica Financial Services (Canada) Ltd.	Primerica Financial Services Ltd.	Primerica Client Services Inc.
		Financial Officer	Financial Officer	Financial Officer	Financial Officer	
David Howarth	Director, Senior Vice-President, Operations	Director, Senior Vice-President, Operations	Senior Vice-President, Common Sense Funds Operations	-	-	-
David Grad	Director, Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer, and Ombudsman	Director, Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer, and Ombudsman	Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer, Chief Risk Officer & Ombudsman	Executive Vice-President, General Counsel & Corporate Secretary, Chief Anti-Money Laundering Officer and Privacy Officer	Executive Vice-President, General Counsel & Corporate Secretary, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Privacy Officer & Ombudsman	Executive Vice-President, General Counsel & Corporate Secretary, and Privacy Officer
Zeeshan Galla	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance	Vice-President, Finance
Sonya White	Alternate Compliance Officer and Assistant Corporate Secretary	Alternate Compliance Officer and Assistant Corporate Secretary	-	-	-	-
Veronica Muresan	Vice President, Investment Operations	Vice President, Investment Operations	-	-	-	-
Lewis Hwang	Vice President, Investment Products Marketing	Vice President, Investment Products Marketing	-	-	-	-

Remuneration of Directors and Officers

During the year ended December 31, 2023, the most recent financial year-end of the Concert™ Funds, no salaries or other compensations or reimbursements were paid (or are payable) by the Concert™ Funds to the directors or officers of PFSL, nor to any independent boards except the IRC[2]. Each IRC member is paid, as compensation for his or her services, $20,000.00 per annum plus $1,000.00 for each meeting attended. In addition, the Chairperson is paid $2,000 as an annual retainer. Other fees and expenses payable by the Concert™ Funds in connection with the IRC include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. Based on the foregoing, for the year ended December 31, 2023, amounts paid to IRC members were: Arthur Smith-Windsor - $34,900.00; Robert McDowell - $31,500.00; and David Thomson - $31,500.00. Each Concert™ Fund bears an equal share of the IRC fees and expenses.

Material Contracts

Copies of the following material contracts are available for inspection during normal business hours at the offices of PFSL at 6985 Financial Drive, Suite 400, Mississauga, Ontario, L5N 0G3:

(a) each Declaration of Trust;

(b) the Custodian Agreement;

(c) each Management Agreement;

(d) each Distributorship Agreement;

(e) the TELUS Investment Portfolio Management Agreement; and

(f) the AGF Investment Portfolio Management Agreement.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Concert™ Funds this document pertains to can be found at the following location: https://pfslfunds.primerica.ca.

VALUATION OF FUND SECURITIES

In calculating the net asset value per unit, we will take the aggregate net asset value of the holdings of the Concert™ Fund in the underlying Funds. We value the units/shares of the underlying Funds (other than the AGF Canadian Money Market Fund) at their closing net asset value as determined and reported to us by AGF on each valuation day and we value the units of AGF Canadian Money Market Fund at an amount equal to their closing net asset value (ordinarily $10 per unit) and any income credited thereon as determined and reported to us by AGF on each valuation day. Any cash or cash equivalents that may be held by a Concert™ Fund are valued at their full amount unless we determine that they are not worth that amount, in which case we will determine a reasonable value. In determining the net asset value of the underlying

[2] Mr. Upadhya was appointed to the IRC on October 11, 2024, and therefore he received no salary, compensation or reimbursements for the year ended December 31, 2023.

Funds, AGF follows certain valuation principles prescribed by any applicable trust declaration and by applicable securities law. The main valuation principles applied by AGF are as follows:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying funds	If a fund invests in another mutual fund, the series net asset value per security held by the fund as of the end of the business day will be used.
Shares, subscription rights and other securities listed or traded on a stock exchange or other markets	• If a security listed on a stock exchange or other markets was traded on the day that the net asset value is being determined, the closing sale price. • If a listed security was not traded on the day that the net asset value is being determined, a price which is the average of the closing bid and ask prices. In cases where the average price varies from the previous day's price by a percentage greater than the predetermined threshold (i.e. due to wide bid/ask spread), the previous day's price is used. • If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value. • If the securities are listed or traded on more than one exchange or market, the closing sale price from the primary exchange or market of the same currency as the original transaction.
Bonds and time notes	• Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers. • If there are no quoted market prices on the day that the net asset value is being determined, then the price last determined for such security for the purpose of calculating the net asset value.
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	Valued at the lesser of: • the value based on the reported quotations of that restricted security in common use; and • that percentage of the market value of the securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the mutual fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, as appropriate, the amount of time remaining until the restricted securities will cease to be restricted.

Type of Asset	Method of Valuation
Premiums received from written clearing corporation options, options on futures	Recorded as a liability and valued at an amount equal to the current market value of an option that would have the effect of closing the position. The liability is deducted when calculating the net asset value of the fund. Any securities that are the subject of a written clearing corporation option will be valued as described above.
Futures contracts listed on a stock exchange	• If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price. • If the futures contract was not traded on the day that the net asset value is being determined, the previous day's price is used.
Foreign exchange forward contracts	Foreign exchange forward contracts are valued based on the difference between the contract forward rate and the forward rates prevailing on the valuation date.
Gold and silver bullion	Physical gold bullion and silver bullion are measured at fair value based on the price provided by a widely recognized pricing service.

AGF has not, in the past three years, deviated from the valuation principles described above. PFSL does not have any discretion to deviate from its valuation principles. AGF may deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time.

Primerica Canadian Money Market Fund intends to maintain a net asset value per unit of $10 by crediting income to unitholders on a daily basis and deducting such credited amounts as it has not been distributed to unitholders in computing net asset value on a valuation day.

CALCULATION OF NET ASSET VALUE

The price of a unit of a Concert™ Fund is equal to the NAV of the Concert™ Fund per unit. We calculate the price of a unit in three steps:

- we total the assets of the Concert™ Fund.
- subtract any money the Concert™ Fund owes (these are called liabilities), and
- divide by the number of Concert™ Fund units held by investors.

We calculate prices for all of our Concert™ Funds each day that we are open for business. If we receive your buy, switch or sell order at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on a business day, we will process your order based on prices calculated that day. If your order is received after 4:00 p.m. on a business day, we process your order on the next business day based on prices calculated that day. If the trading hours of the Toronto Stock Exchange (the "TSX") are shortened or changed for other regulatory reasons, we may change the 4:00 p.m. deadline. You may obtain the NAV per unit of a Concert™ Fund, at no charge, by calling 1-800-510-7375.

PURCHASES, SWITCHES AND REDEMPTIONS

Availability for Purchase

As noted above, currently the Concert™ Funds, are open for limited trading and transactions from existing investors only. Specifically, Concert™ Funds will continue accepting pre-authorized

purchases made pursuant to the systemic investment plan, redemptions, client-directed trades, switches, rebalancing and any other transactions at Concert™ Funds' discretion. Trading by new investors may again become accepted at any time and at the discretion of Concert™ Funds. <u>The purchase procedures described herein are therefore only applicable to Primerica Conservative Income Fund or, in respect of the other Concert™ Funds, for client-directed trades and if such Concert™ Funds again become available for purchase.</u>

Purchases

<u>How to buy units of Concert™ Funds</u>

If available for purchase, you can buy units of the Concert™ Funds only through PFSL Dealer. You can buy them at any time, and there is no limit to the number of units you can buy. Your PFSL Dealer representative will forward your order to our Operations Centre for processing. When we receive it at the Operations Centre your purchase of units will be completed:

- on the same day if your order is received at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on a business day, or
- on the next business day in all other cases.

You can buy Concert™ Funds:

- for a regular investment account, or
- for a registered plan, such as an RRSP.

When you buy Concert™ Funds, we'll send you a confirmation notice which is proof of your purchase.

<u>The minimum amount you can purchase</u>

Your first purchase of any Concert™ Fund must be at least $500. Each purchase after that must be at least $100.

The minimum amounts are different if you purchase Concert™ Funds for a registered plan, or through our systematic investment plan:

- for RRSPs, RRIFs, LIRAs, LRSPs, RLSPs, LIFs, LRIFs, RLIFs, PRIFs, FHSAs, RESPs and TFSAs, a $100 minimum first purchase, and $25 for each purchase after your first purchase
- for group RRSPs, a $25 minimum for every purchase
- for group TFSAs, a $25 minimum for every purchase
- for the systematic investment plan, a $25 minimum for every purchase

<u>Front End Sales Charge Option</u>

The front end sales charge option (formerly referred to as the "initial sales charge option") is available for all Concert™ Funds. If you purchase a Concert™ Fund on a front end sales charge basis, the Concert™ Fund will in turn invest, net of such negotiated front end sales charge, in its underlying Funds. No additional sales charges will be deducted by AGF for such investments in the underlying Funds so that there is no duplication of the front end sales charge paid by you.

Prior Availability of Deferred Sales Charge and Low-Load Sales Charge Options

As a result of rule changes made by the Canadian Securities Administrators, beginning on June 1, 2022, mutual funds were no longer allowed to offer sales charge options that include a deferred sales charge component (which includes low-load sales charge options). As a result, as of June 1, 2022, PFSL discontinued all sales of securities of mutual funds that include a DSC or low load sales charge. If you bought securities of a Concert™ Fund with a DSC or low load sales charge option prior to June 1, 2022, your DSC or low load sales charge schedule will continue to apply as determined at the time of purchase.

Primerica Conservative Income Fund is newly established and was therefore never available under a low load sale charge option or a deferred sales charge option. For investors who purchased another Concert™ Fund prior to May 31, 2022 under a low load or deferred sales charge option and who switch into Primerica Conservative Income Fund, the DSC or low load sales charge applicable at the time of original purchase of the other Concert™ Fund will continue to apply as determined at such time.

The regulatory rules for buying

Here are the rules for buying units of the Concert™ Funds. These rules were established by regulatory authorities:

- we must receive payment for the purchase of Concert™ Fund units at our Operations Centre within 1 business day of receiving the order,

- if we do not receive payment within 1 business day (or on the same business day for Primerica Canadian Money Market Fund), of receiving your order, we are required to sell your units and the Concert™ Fund will sell the relevant numbers of units of the underlying Funds as of the close of business on the next business day. If the proceeds are greater than the payment you owe, the Concert™ Fund keeps the difference. If the proceeds are less than the payment you owe, we must pay to the Concert™ Fund the difference, the Concert™ Fund in turn will pay the difference to the underlying Funds, and invoice PFSL Dealer who will collect this amount from you,

- **we have the right, at our sole discretion, to refuse any order to buy units within 1 business day of receiving it at our Operations Centre. If we reject your order, we will return your money immediately, without interest.**

Switches

How to switch your units of Concert™ Funds

You can switch among Concert™ Funds at any time by contacting your PFSL Dealer representative. Your PFSL Dealer representative will forward your order to our Operations Centre for processing:

- on the same day if your order is received at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on that business day, or

- on the next business day in all other cases.

If the trading hours of the TSX are shortened or changed for other regulatory reasons, we may change the 4:00 p.m. deadline.

A switch is a transfer of your investment money from one Concert™ Fund to another within the Concert™ Funds family. For example, if you want to transfer all of your units in Primerica Global Equity Fund to Primerica Balanced Yield Fund, we sell your units in Primerica Global Equity Fund and use the proceeds to buy units of Primerica Balanced Yield Fund and the relevant underlying Funds. This could result in you realizing a capital gain for tax purposes if your units of Primerica Global Equity Fund have increased in value between the time of your purchase and the time of the switch. We discuss the tax consequences of a sale under Income Tax Considerations for Investors on page 28.

Switching Your Units - Changing Sales Charge Options

You may switch between Concert™ Funds originally purchased with different sales charge options in the following instances:

- 10% free and/or matured units purchased prior to June 1, 2022, from the low load option into a front-end sales charge option; or

- 10% free and/or matured units purchased prior to June 1, 2022, from deferred sales charge option to front-end sales charge option.

When you make a switch, you may be required to pay a negotiable fee to PFSL Dealer. See "Fees and Expenses" on page 23 for more information.

Redemptions

How to sell your units of Concert™ Funds

You can sell your Concert™ Funds by contacting your PFSL Dealer representative who will forward your order to our Operations Centre for processing:

- on the same day if your sell order is received at our Operations Centre before 4:00 p.m. (Eastern Standard Time) on that business day, or

- on the next business day after the order is received in all other cases.

If the trading hours of the TSX are shortened or changed for other regulatory reasons, we may change the 4:00 p.m. deadline.

When you sell your units, you receive the proceeds of your sale in cash. When you sell units of any Concert™ Fund, the Concert™ Fund will, on that same day, redeem units in the underlying Funds. This could result in a capital gain for the Concert™ Fund. We discuss the tax consequences of a sale under Income Tax Considerations for Investors on page 28.

You may only hold your units of the Concert™ Funds with PFSL Dealer. Your representative or another PFSL Dealer representative, who is registered in your province of residence, may service your account. If you transfer your account to another dealer, PFSL Dealer will redeem your units in the Concert™ Funds which may precipitate taxes.

The rules for selling

Here are the rules for selling Concert™ Funds:

- we will pay the proceeds of the sale to you. We send payments by cheque or electronic payment, within 1 business day of receiving a properly completed sale order at our Operations Centre.

- for your protection, we may require your signature on a sale order to be guaranteed by your bank or trust company if the sale proceeds are more than $25,000.

- if we don't receive all the documents required to complete the sale order at our Operations Centre within 10 business days, we are required to re-purchase your units and the Concert™ Fund will purchase units in the underlying Funds. If the purchase amount is less than the proceeds of the sale, the Concert™ Fund will keep the difference. If the purchase amount is greater than the proceeds of the sale, we must pay the Concert™ Fund the difference, the Concert™ Fund will in turn pay the difference to the underlying Funds, and invoice PFSL Dealer who will collect this amount from you.

- if you sell any units within 30 days of purchasing them, you may be required to pay a short-term trading fee to the Concert™ Fund. Please refer to the Fees and Expenses table on page 23 for more information.

Under extraordinary circumstances, your right to redeem securities may be suspended by the Concert™ Fund. We may suspend your right to redeem units when:

- normal trading is suspended on any exchange where more than 50% of the total assets of a Concert™ Fund (before liabilities) are traded and there's no alternate exchange where these assets are traded.

- we think it is important to temporarily suspend redemptions and obtain permission from the Ontario Securities Commission to do so.

A Concert™ Fund will not accept any purchase or switch orders during any period when the right to sell units is suspended. We'll process all suspended orders at the first valuation time after the suspension period ends.

Maintaining a minimum account balance

Because of the high cost of maintaining small accounts, you must keep a minimum of $500 invested in any Concert™ Fund. If the value of your units of a Concert™ Fund falls below $500, we may sell your remaining units or request that you make a contribution to your account in order to bring your investment over the $500 minimum.

We'll give you 30 days' notice before selling, so that you can buy more units if you wish to raise your Concert™ Fund balance above the minimum.

Short-term trading

We have adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption, including switches between the Concert™ Funds, within a short period of time that we believe is detrimental to other investors in a Concert™ Fund. These trades are generally within periods of up to 30 calendar days.

The interests of investors and a Concert™ Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities can dilute the value of units, can interfere with the efficient management of the Concert™ Fund's portfolio and can result in increased administrative costs to the Concert™ Fund. While we will actively take steps to monitor, detect and deter short-term trading, we cannot ensure that such trading activity will be completely eliminated.

A purchase (including a switch into a Concert™ Fund) and a redemption (including a switch from a Concert™ Fund) within a short period of time may be subject to a short-term trading fee. If you redeem or switch out your units within 30 calendar days of purchase, we may charge you a short-term trading fee of up to 2% of the NAV of the units sold. The fee payable will be deducted from the redemption proceeds when you redeem your units and such fees will be retained by the Concert™ Fund. **We, in our sole discretion, may waive the short-term trading fee.**

We may also take such additional action as we consider appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further trades by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by us and redemptions initiated by investors in special circumstances as determined by us in our sole discretion. See "Fees and Expenses" on page 23 for more information.

OPTIONAL SERVICES

This section tells you about the optional services we offer to investors.

Here are the services we offer you as a Concert™ Fund investor. They're convenient, free of charge and can help you tailor an investment program to your own needs. Ask your PFSL Dealer representative for information on how to apply.

Automatic cash transfers

You can arrange to have money electronically transferred directly to or from your Canadian dollar bank account when you buy or sell Concert™ Fund units.

Systematic investment plan

You can buy Concert™ Funds on a systematic basis through regular pre-authorized deductions (including bi-weekly, bi-monthly, monthly, quarterly, or annually) from your Canadian dollar chequing account. You can cancel the systematic investment plan at any time.

By enrolling in the systematic investment plan, you direct PFSL to debit the account provided in the amounts and for investment as indicated. You also agree to the following terms and conditions with respect to Payments Canada's Rule H1 regarding pre-authorized debit plans:

- **You agree to waive any pre-notification requirements as specified by sections 15(a) and (b) of Payments Canada Rule H1 with regards to pre-authorized debits.**

- You have certain recourse rights if any debit does not comply with your pre-authorized debit agreement (an "Agreement"). For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with your Agreement. To obtain more information on your recourse rights, you may contact your financial institution or visit https://www.payments.ca/.

- You may change these instructions or cancel this plan at any time, provided that PFSL receives at least 10 business days' notice by phone or by mail. To obtain a copy of a cancellation form or for more information regarding your right to cancel an Agreement, please consult with your financial institution or visit Payments Canada website https://www.payments.ca/.

- PFSL may accept changes to an Agreement to reduce, put on hold or stop your systematic investment in accordance with your instructions. PFSL may also accept instructions to re-start a plan, provided that the withdrawal amount is unchanged and the investment remains the same.

- If the systematic investment plan is for your own personal investment, your debit will be considered a Personal Pre-Authorized Debit ("PAD") by Payments Canada's definition. If this is for business purposes, it will be considered a Business PAD.

Systematic withdrawal plan

You can receive regular Canadian dollar payments from your Concert™ Funds by selling units on a pre-authorized basis. You can select the frequency of payments (including bi-weekly, bi-monthly, monthly, quarterly, or annually). It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. If your investment in a Concert™ Fund is eventually used up, whereby a percentage allocated to a Concert™ Fund under your systematic withdrawal plan is no longer applicable, PFSL will allocate the percentage otherwise allocable to the depleted Concert™ Fund to a Concert™ Fund with the next highest asset value size remaining under the systematic withdrawal plan, unless PFSL receives written instructions from you otherwise.

Reinvestment of Distributions

Distributions paid on units of each Concert™ Fund will be reinvested automatically in additional units of the same Concert™ Fund at the then current NAV, unless you otherwise specify you wish to receive such distributions in cash. Units acquired by distribution reinvestments will not be subject to any sales charge.

Buying units for a registered plan

We can set up an RRSP, RRIF, LIRA, RLSP, LRSP, LIF, LRIF, RLIF, PRIF, RESP, FHSA or TFSA at your request, free of charge. We also offer RRSPs and TFSAs for groups. As of December 27, 2023 Computershare Trust Company of Canada replaced B2B Trustco as trustee for all of our registered plans.

Group plans

Units of each of the Concert™ Funds may be purchased under a group RRSP, group TFSA, pension plan or other group plan offered by employers and administered by PFSL. Fees may be payable to PFSL pursuant to the group plans. The investor should be aware that although the inclusion of the Concert™ Funds on the list of available investment opportunities may have been the decision of the investor's employer, the employer will generally disclaim any responsibility with respect to the performance of the

Concert™ Funds. Costs may have been a factor in the employer's choice of Concert™ Funds. Investors should be advised that there may be other investment alternatives available and that they should judge each investment alternative on its own merits. Investors may wish to discuss all investment alternatives with an independent investment adviser. As well, the employer may not monitor the performance of the Concert™ Funds on an ongoing basis. Consequently, the decision to purchase units or redeem units is solely that of the investor.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Concert™ Funds. You may have to pay some of these fees and expenses directly. The Concert™ Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in a Concert™ Fund.

We require unitholder approval to introduce a fee or expense or change the basis on which a fee or expense is charged to a Concert™ Fund or its unitholders if the change results in a higher charge. Unitholder approval isn't required if the Concert™ Fund is independent of the person or company charging the fee or expense and if unitholders are notified in writing at least 60 calendar days before the day the change becomes effective.

Fees and expenses payable by the funds	
Management fees	The management fees are unique to each Concert™ Fund and are listed in each Concert™ Fund's description under Fund Details. The Concert™ Fund descriptions begin on page 64 of this simplified prospectus. Each Concert™ Fund's management fee is variable (i.e. it may increase or decrease) as it represents the weighted average of the management fees paid by each underlying Fund comprising the holdings of the Concert™ Fund plus up to an additional 0.10% that the Concert™ Fund is charged. PFSL, as manager of the Concert™ Fund, receives 0.41% of the NAV of the Concert™ Funds. While management fees are borne by both the Concert™ Funds and the underlying Funds in which they invest, no management fee will be paid by a Concert™ Fund that would duplicate the fee payable by an underlying Fund for the same service. The Concert™ Funds receive management fee rebates from the underlying Funds or AGF ("management fee rebate") such that the incremental management fee to an investor in the Concert™ Funds is limited to an amount not exceeding 0.10%. AGF is responsible for paying the portfolio managers or investment advisers to the underlying Funds out of the fees paid to it. The Concert™ Funds' management fee is paid in consideration for services provided to each Concert™ Fund, including: a) supervising the investment of each Concert™ Fund's assets; b) oversight of the services provided by third parties; c) ensuring compliance with securities laws and regulations and with the policy statements of securities administrators; and d) carrying on the undertaking of business by each Concert™ Fund, all requisite office accommodation, office facilities and personnel, telephone and telecommunication services, stationery, office supplies, statistical and research services, bookkeeping, accounting and internal

	audit services in respect of the operations of each Concert™ Fund and other usual and ordinary operational services.
Management fee reductions	We may negotiate a lower management fee for certain investors with significant holdings in a Concert™ Fund, in which case we reduce the management fee we charge the Concert™ Funds, and the Concert™ Fund agrees to make a payment equal to the amount of the fee reduction to the investor (known as a management fee distribution). A management fee distribution is paid by the Concert™ Funds to the investor as a distribution. These distributions are automatically reinvested unless the investor otherwise requests. Management fee distributions are made first out of net income and capital gains and then out of capital.
Operating Expenses	Each Concert™ Fund pays directly its own expenses and indirectly bears its proportionate share of the expenses incurred by the underlying Funds in which the Concert™ Fund invests. Expenses payable by the Concert™ Funds will be paid out of income received and only if necessary will units in the underlying Funds be redeemed to cover expenses. The Concert™ Funds' expenses will generally be limited to expenses related to legal, audit, accounting and regulatory fees, printing and mailing costs and costs and expenses related to the IRC. Such costs and expenses include compensation payable to each IRC member. Other fees and expenses payable by the Concert™ Funds in connection with the IRC include premiums for insurance coverage, legal fees, travel expenses and reasonable out-of-pocket expenses. Each year the IRC determines and discloses its compensation in its annual report to unitholders of the Concert™ Funds. Each Concert™ Fund bears an equal share of the IRC fees and expenses.[3] The underlying Funds will bear their normal operating expenses including brokerage fees and commissions. HST is payable on most operating expenses.
Fund of funds fees and expenses	The Concert™ Funds can invest in underlying funds managed by PFSL or an affiliate of PFSL or by third parties. In accordance with applicable laws, we cannot charge management fees to both the Concert™ Funds and the underlying funds where, to a reasonable person, that would result in the duplication of a fee for the same services. In addition, no sales charges or redemption fees are payable by the Concert™ Funds in relation to their purchases or redemptions of securities of an underlying fund if the underlying fund is managed by PFSL or an affiliate.
Fees and expenses payable directly by you	
Sales Charges – Front End Sales Charge	Concert™ Funds are available for purchase on a front-end sales charge basis. That means you pay a fee to PFSL Dealer, as principal distributor, at the time you buy. The front-end sales charge of 0-5% (or 0-2% in the case of Primerica Canadian Money Market Fund) is negotiable between you and PFSL Dealer. When you purchase on a front-end sales charge basis, the Concert™ Fund will purchase the applicable underlying Funds without paying to AGF any sales charges, so that there is no duplication of the sales fee paid by you.

[3] Amounts borne by Primerica Conservative Income Fund will be *pro rated* in its year of establishment.

Changes to Sales Charge Options – Important Information	As a result of rule changes made by the Canadian Securities Administrators, beginning on June 1, 2022, mutual funds were no longer be allowed to offer sales charge options that include a deferred sales charge component (which includes low-load sales charge options). As a result, as of June 1, 2022, PFSL discontinued all sales of securities of mutual funds that include a DSC or low load sales charge. If you bought securities of the Concert™ Funds with a DSC or low load sales charge option prior to June 1, 2022, your DSC or low load sales charge schedule will continue to apply as determined at the time of purchase. As of June 1, 2022, all new purchases of securities of the Concert™ Funds have and will occur using the front-end sales charge option.
Switch fees	If you switch between Concert™ Funds, you pay a negotiable fee to PFSL Dealer of 0-2% of the NAV being switched. Fees may also apply when switching units of Concert™ Funds purchased prior to June 1, 2022 under a low load or deferred sales option. See "Redemption fees" below for further details. In addition, for units purchased under a low load or deferred sales option, at the completion of your DSC or low load redemption schedule, DSC or low load units of a Concert™ Fund, as applicable, may be switched by PFSL Dealer into front-end sales charge units of a Concert™ Fund without increased costs to you, other than any applicable switch fees. Also note, as disclosed at the time of purchase, PFSL Dealer is paid a higher trailing commission on front-end sales charge units, and may be paid a higher trailing commission if your DSC or low-load units are switched into front end units. PFSL Dealer will generally be required to make certain disclosures to you and to obtain your written consent to switch between purchase options. In addition, as disclosed at the time of purchase, if you previously purchased DSC or low load units of a Concert™ Fund, the trailing commissions on the securities will increase automatically on completion of the applicable redemption schedule.
Redemption fees	*Front end sales charge* There are no redemption fees when buying your Concert™ Fund units using the front-end sales charge option. Similarly, there are no redemption fees payable to AGF in respect of the redemption by the Concert™ Fund of the related number of units of the underlying Funds. *Low load or deferred sales charge – Purchased Prior to June 1, 2022* Except in the case of units of Primerica Canadian Money Market Fund, if you bought Concert™ Fund units prior to June 1, 2022 under a low load sale charge option or a deferred sales charge and redeem within 3 years or 7 years, as applicable, of the date of purchase, you generally will pay a redemption fee based on the value of the units when purchased. The fee schedule for the low load sales charge option or deferred sales charge option will remain as determined at the time of purchase. Primerica Conservative Income Fund is newly established and was therefore never available under a low load sale charge option or a deferred sales charge option. For investors who purchased another Concert™ Fund prior to May 31, 2022 under a low load or deferred sales charge option and who switch into Primerica Conservative Income Fund, the DSC or low load sales charge

<table>
<tr><td></td><td>applicable at the time of original purchase of the other Concert™ Fund will continue to apply as determined at such time.

For Primerica Canadian Money Market Fund, the following applies:

• You will not pay any deferred sales charge or low load sales charge when you sell or switch units you first purchased of Primerica Canadian Money Market Fund under the deferred sales charge or low load option to another Concert™ Fund.

• If you switch units of another Concert™ Fund purchased under the deferred sales charge or low load option into Primerica Canadian Money Market Fund, your low load sales charge schedule or deferred sales charge schedule, as applicable, will continue to run from the original purchase of units (i.e. from the original Concert™ Fund). As a result, you will continue to be subject to a low load sales charge or deferred sales charge if you sell or switch your originally purchased units within 3 years or 7 years, as applicable, of buying them.

In addition, as noted under “Switch fees”, above, in these circumstances, a 0-2% negotiated switch fee may be charged by PFSL Dealer with respect to switches.

Free Allowance

For units purchased under the low load sales charge option or the deferred sales charge option prior to June 1, 2022, you can sell some of your units without paying a redemption fee even if you’ve held your units for less than 3 years, or 7 years, as applicable. However, this is only available to you if you reinvest any distributions you receive on your units, rather than receiving them as cash payments. The maximum amount you can sell in a year without charge is:

• 10% of the market value of your units purchased under the low load sales charge option or deferred sales charge option, as applicable, as of December 31, 2021

Plus

• 10% of the market value of your units purchased between January 1, 2022 and May 31, 2022 under the low load sales charge option or deferred sales charge option, as applicable.

We require proper instructions from you in order to facilitate the 10% free amount switch described above.</td></tr>
<tr><td>Short-term trading fees</td><td>If you sell any units within 30 calendar days of purchase, you may pay a short-term trading fee of 2% of the NAV of the units sold. This fee does not apply to sales of units of Primerica Canadian Money Market Fund.

See “Purchases, Switches and Redemptions – Short term trading” on page 20.</td></tr>
<tr><td>Registered tax plan fees</td><td>We can set up a registered tax plan at your request, free of charge.

If you switch the type of account you hold your units in (for instance, switching from a non-RRSP account to an RRSP account), you pay a negotiable fee to PFSL Dealer of 0-2% of the NAV of your account.</td></tr>
</table>

Other fees and expenses - failed orders	If your cheque is returned due to insufficient funds, or an electronic money transfer is refused for lack of money, we may charge a $25 fee. This fee will be paid to the underlying Funds or AGF, as appropriate. If you transfer your account to another dealer, PFSL Dealer will redeem your units in the Concert™ Funds, which may result in DSC charges, low load sales charges, and/or taxes, as applicable. For further details, see "Redemptions" on page 19.

DEALER COMPENSATION

How your investment professional and dealer are paid

The Concert™ Funds may be purchased only through sales representatives of PFSL Dealer. As a dealer, PFSL Dealer is paid in two ways, as described below.

Sales Commissions

When you buy Concert™ Funds with a front end sales charge, the sales charge will be deducted and paid to PFSL Dealer from the subscription amount received from you. The maximum amount of the commission is 5% (or 2% in the case of Primerica Canadian Money Market Fund) of the amount you invest. The sales commission is negotiable.

Trailing Commission

AGF makes trailing commission payments to PFSL Dealer in respect of the investments in the underlying Funds resulting from your purchase of the Concert™ Funds. The payment is based on a percentage of the value of the underlying Funds held by the Concert™ Funds. These payments, which are subject to certain eligibility requirements which may be changed at any time, are shown in the chart below.

Underlying funds held by:	PFSL Dealer receives an annual trailing commission (calculated daily and paid monthly) of: (1)
Primerica Global Equity Fund	1.00%
Primerica Canadian Balanced Growth Fund	0.50% to 1.00%
Primerica Global Balanced Growth Fund	0.50% to 1.00%
Primerica Balanced Yield Fund	0.50% to 1.00%
Primerica Income Fund	0.50% to 1.00%
Primerica Conservative Income Fund	up to 1.00%
Primerica Canadian Money Market Fund (2)	up to 0.25%

(1) The actual trailing commission paid is based on the weighted average value of the underlying Funds comprising the holdings of the Concert™ Fund.

(2) Effective June 15, 2009, PFSL Dealer no longer receives from AGF (and, in turn, PFSL Dealer no longer pays its sales representatives) any trailing commission payments in respect of any investments in the underlying AGF Canadian Money Market Fund resulting from a unitholder's purchase of units of Primerica Canadian Money Market Fund.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers (including the principal distributor) to help them market the funds. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practice*s.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of the principal Canadian federal income tax consequences to you of distributions made by the Concert™ Funds and of the disposition of units. It assumes that you are an individual resident or deemed resident of Canada who deals at arm's length with the Concert™ Funds and holds units of the Concert™ Funds as capital property for tax purposes. The summary also discusses the taxation of the Concert™ Funds in general.

This summary is not exhaustive of all possible federal income tax considerations relating to the acquisition, ownership or disposition of units of a Concert™ Fund and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors are advised to consult their own tax advisors for advice with respect to the income tax consequences of investing in units of a Concert™ Fund based on their own particular circumstances.

Status of the Concert™ Funds

This summary is based, in part, on the assumption that, at all material times, each Concert™ Fund, other than Primerica Conservative Income Fund (also, the "**New Fund**"), will qualify as a "mutual fund trust" within the meaning of the Tax Act. In order to qualify as a "mutual fund trust" for the purposes of the Tax Act, a fund must comply on a continuous basis with certain conditions, including certain minimum distribution requirements relating to its units. In the event that a fund was not to qualify as a "mutual fund trust", the income tax consequences described below would, in some respects, be materially different. The New Fund does not currently qualify as a "mutual fund trust" under the Tax Act but intends to so qualify in the future. The New Fund intends to qualify as a "mutual fund trust" for tax purposes by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was created.

Income Tax Considerations for the Concert™ Funds

Each Concert™ Fund is (and as noted above the New Fund intends to qualify as) a mutual fund trust under the Tax Act and intends to continue to so qualify. A Concert™ Fund will not be liable for tax under the Tax Act in respect of its net income or net taxable capital gains for a taxation year to the extent that such net income and net capital gains are distributed to unitholders in such year. A trust that is a "mutual fund trust" for purposes of the Tax Act throughout a taxation year, will be denied a deduction that it otherwise would have been entitled to, in respect of amounts paid or made payable (the "allocated amount") to unitholders whose units are redeemed by such trust if certain conditions are met. The deduction will be denied in respect of a portion of the allocated amount if such portion is not included in the unitholder's proceeds of disposition of the unit on the redemption, to the extent (i) such portion would be, without reference to subsection 104(6) of the Tax Act, paid out of the income (other than taxable capital gains) of the trust, and/or (ii) such portion is a capital gain, to the extent that it is greater than the capital gain that would otherwise have been realized by the unitholder on the redemption. The manager intends to administer the redemption of units of the Concert™ Funds in such a manner so as to avoid the inclusion of any income to the Concert™ Fund under these rules, unless it is otherwise precluded from doing so.

If appropriate designations are made by an underlying Fund which is a trust, the nature of distributions payable by the underlying Fund to a Concert™ Fund that are derived from taxable dividends received from taxable Canadian corporations, foreign income and capital gains will be preserved in the hands of the Concert™ Fund for the purpose of computing the Concert™ Fund's income.

In the case of an underlying Fund that is a corporation, "capital gains dividends" paid by the underlying Fund to a Concert™ Fund will be treated as capital gains realized in the hands of the Concert™ Fund.

As a mutual fund trust, a Concert™ Fund may be entitled to retain (i.e., not distribute) certain capital gains without being subject to tax thereon.

Losses incurred by a Concert™ Fund cannot be allocated to unitholders but may be carried forward and deducted by the Concert™ Fund in future years.

The "suspended loss" rules in the Tax Act may prevent a Concert™ Fund from recognizing capital losses on the disposition of securities, including securities of underlying Funds, in certain circumstances, which may increase the amount of capital gains distributed to investors.

The Tax Act contains tax loss restriction rules that may apply to a Concert™ Fund each time the Concert™ Fund experiences a "loss restriction event" for tax purposes ("LRE"), which generally occurs each time an investor (counted together with affiliates) becomes a holder of units representing more than 50% of the fair market value of the Concert™ Fund. If a Concert™ Fund experiences a loss restriction event, investors may automatically receive an unscheduled distribution of income and capital gains from the fund. Also, due to the loss restrictions rules, the amount of distributions paid by a Concert™ Fund that experiences a loss restriction event may be larger than they otherwise would have been. These LRE rules and the implications noted in this paragraph could also apply to an underlying Fund if a Concert™ Fund acquires more than 50% of the fair market value of the units of the underlying Fund. However, in most circumstances the LRE rules will not apply to a Concert™ Fund (or an underlying Fund) provided that it is an "investment fund". It is expected that each Concert™ Fund and underlying Fund will be an "investment fund" for these purposes.

Each Concert™ Fund is currently (and the New Fund intends to apply to be from the date of its creation) a "registered investment" under the Tax Act. If a Concert™ Fund is a registered investment but not a mutual fund trust under the Tax Act, it will be liable to pay a penalty tax under the Tax Act if, at the end of any month, the Concert™ Fund holds any investments that are not qualified investments for registered plans. The penalty tax for a month is equal to 1% of the fair market value of the non-qualified investment at the time it was acquired by the Concert™ Fund subject to reduction based on the percent of unitholders in the Concert™ Fund who are not registered plans at the end of the month. Currently, each Concert™ Fund is a mutual fund trust such that the penalty tax will not apply and the underlying Funds are qualified investments for registered plans.

Currently, one-half of the amount of any capital gain (a "taxable capital gain") realized by a Concert™ Fund in a taxation year must be included in computing that Concert™ Fund's income for the year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by a Concert™ Fund in a taxation year may be deducted against any taxable capital gains realized by that Concert™ Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Concert™ Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act. For capital gains realized on or after June 25, 2024, tax proposals in the Federal Budget released on April 16, 2024 (the "capital gains tax proposals") would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts (including the Concert™ Funds).

Under the capital gains tax proposals two different inclusion and deduction rates would apply for taxation years that begin before June 25, 2024, and end after June 24, 2024 ("transitional year"). As a result, for its transitional year a taxpayer (including the Concert™ Funds) will be required to separately identify capital gains and capital losses realized before June 25, 2024 ("period 1") and those realized after June 24, 2024 ("period 2", each of period 1 and period 2 being a "period"). Under the capital gains tax proposals, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate.

Legislation to implement the capital gains tax proposals was released on June 10, 2024 and last updated on September 23, 2024. The manager is monitoring developments with respect to the capital gains tax proposals and how they will impact investment funds, such as the Concert™ Funds. See discussion of the capital gains tax proposals below under Income Tax Considerations for Investors – For Concert™ Funds not held in a registered plan, for information on the impact of these tax proposals on certain unitholders.

Income Tax Considerations for Concert™ Funds held in a registered plan

Units of each Concert™ Fund are qualified investments for RRSPs, (including LIRAs, LRSPs and RLSPs), RRIFs (including LIFs, LRIFs, RLIFs and PRIFs), RESPs, FHSAs and TFSAs, and may be held by such plans. The units are also qualified investments for RDSPs and DPSPs but we do not offer such plans.

You pay no tax on income and capital gains distributed by a Concert™ Fund on units held by a registered plan, nor on any capital gains that the plan makes on redeeming units or switching between Concert™ Funds, as long as the proceeds remain in the plan.

You will generally be taxed if you withdraw money from a registered plan (other than a TFSA and certain withdrawals from a RESP or FHSA).

A holder of a TFSA, FHSA or RDSP, an annuitant of a RRSP or RRIF, and a subscriber of a RESP may be subject to a penalty tax in respect of units of a Concert™ Fund held by the plan if the units are "prohibited investments" for the plan. An investment in such units will not generally be a "prohibited investment" for a particular trust governed by such a plan, provided the holder, annuitant or subscriber of the particular plan deals at arm's length with, and does not have a "significant interest" in, the fund. Investors are responsible for determining the consequences to them under the relevant income tax legislation of acquiring units through a registered plan, and the Concert™ Funds and PFSL do not assume any liability as a result of units being acquired by a registered plan. **Investors who choose to purchase units of a Concert™ Fund through a registered plan, should consult their own professional advisor regarding the tax treatment of contributions to, and acquisitions of property by, such a registered plan.**

For Concert™ Funds not held in a registered plan

You must report for income tax purposes your share of distributions of a Concert™ Fund's net income and taxable capital gains paid or payable to you during the year, whether you receive them in cash or whether we reinvest them for you. Distributions in excess of your share of net income and net capital gains are returns of capital and will reduce the adjusted cost base of your units.

To the extent that the adjusted cost base of your units in a Concert™ Fund is less than zero, you will be deemed to have realized a capital gain equal to that negative amount and your cost base in such units will be reset to zero.

If you receive a management fee distribution from a Concert™ Fund, such distribution will be paid to you as income, capital gains or a return of capital.

To the extent that distributions are made by a Concert™ Fund out of foreign income distributed by an underlying Fund or out of taxable Canadian dividends paid or distributed by an underlying Fund, the nature of the distribution will be preserved. You will be entitled to claim appropriate dividend tax credits and foreign tax credits. Similarly, the nature of distributions made by a Concert™ Fund out of capital gains distributed by an underlying Fund (including capital gains dividends paid by an underlying Fund that is a corporation) and capital gains realized by the Concert™ Fund on the redemption of securities of an underlying Fund will be preserved.

If an underlying Fund has a high turnover rate, the underlying Fund may recognize more of its accrued gains and losses for tax purposes than a fund with the same rate of return but a lower turnover rate. The underlying Fund may make greater distributions of income and capital gains or pay larger dividends to a Concert™ Fund which has invested in it and the Concert™ Fund, in turn, may make greater distributions of income and capital gains to you and other unitholders which must be included in income. Similarly, the level of redemptions of a Concert™ Fund and, therefore, of the underlying Funds in which it has invested, may affect the amount of capital gains to be distributed to holders of units of the Concert™ Fund.

If you buy units of a Concert™ Fund (other than Primerica Canadian Money Market Fund) before a distribution date, you will be taxed on your share of the distribution payable on the distribution date, even though it may consist of amounts earned or accrued before you purchased your units. For example, if a Concert™ Fund only distributes income and capital gains in December and you buy units late in the year, you may have to pay tax on the income and capital gains that it earned for the whole year. Distributions reduce a Concert™ Fund's NAV per unit. Primerica Canadian Money Market Fund credits income daily and distributes it monthly.

You must take into account in computing your income for a year any capital gain or capital loss you make on redeeming a unit, including on switching between Concert™ Funds. The capital gain will be the amount by which your redemption proceeds exceed the adjusted cost base of the unit and costs of disposition such as a low load sales charge or deferred sales charge. The adjusted cost base of a unit of a Concert™ Fund will generally be the weighted average cost of all of your units of the Concert™ Fund, including units purchased on a reinvestment of distributions. Any front end sales charge will be included in the cost for these purposes.

For example, suppose you own 500 units of a Concert™ Fund with an adjusted cost base of $10 each (a total of $5,000). If you purchase another 200 units of the Concert™ Fund at $12 each for $2,400, you will now have spent $7,400 for 700 units of the Concert™ Fund. Your new adjusted cost base of each unit is $7,400 divided by 700 or $10.57 per unit.

Currently, one-half of a capital gain or capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains.

The capital gains tax proposals would generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a trust or partnership (including a Concert™ Fund), in a taxation year (or in each case the portion of the year beginning on June 25, 2024 in the case of the 2024 taxation year) that exceed $250,000. Under the capital gains tax proposals, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate.

If the capital gains tax proposals are enacted as proposed, the amount designated by a Concert™ Fund to a unitholder in respect of the Concert™ Fund's net taxable capital gains realized in the transitional year of the Concert™ Fund will be grossed up (i.e., effectively doubled for net taxable capital gains in period 1 or multiplied by 3/2 for net taxable capital gains in period 2), and the grossed-up amount will be deemed to be a capital gain realized by the unitholder (the “deemed capital gain”). The extent to which the deemed capital gain will be apportioned as between period 1 and period 2 of the unitholder’s transitional year depends on which allocation method the Concert™ Fund chooses for its transitional year:

(a) if the Concert™ Fund reports to a unitholder the portion of the deemed capital gain of the unitholder that relates to dispositions of capital property that occurred in period 1 and/or period 2 of the Concert™ Fund’s transitional year (the “transitional year reporting”), it can apportion the deemed capital gain as between the two periods either:

(i) based on which period the relevant dispositions of capital property actually took place,

or

(ii) by electing to treat the deemed capital gain to be realized proportionally within the two periods based on the number of days in each period, and

(b) if the Concert™ Fund does not provide the unitholder with transitional year reporting, the entire deemed capital gain will be deemed to have been from dispositions of capital property that occurred in period 2.

The manager currently intends to provide transitional year reporting to unitholders.

Legislation to implement the capital gains tax proposals was released on June 10, 2024 and updated on August 12, 2024. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the capital gains tax proposals should consult their own tax advisors.

We will issue a tax statement to you each year identifying the portion of your distributions of income, capital gains and return of capital, if any. You should keep detailed records of the purchase cost, front end sales charges and distributions relating to units in order to calculate their adjusted cost base. You may wish to consult a tax adviser concerning your particular circumstances.

Enhanced tax information reporting

Each of Concert™ Fund has due diligence and reporting obligations under FATCA and CRS. Generally, unitholders (or in the case of certain unitholders that are entities, the “controlling persons” thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence including their foreign taxpayer identification number. If a unitholder 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 Concert™ Fund(s) 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, 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?

Mutual fund units

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.

CERTIFICATE OF THE TRUSTEE AND MANAGER OF THE CONCERT™ FUNDS

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 each province and territory of Canada and do not contain any misrepresentations.

Dated: November 15, 2024

"John A. Adams"	*"Heather Koski"*
John A. Adams Chief Executive Officer of PFSL Fund Management Ltd., Manager and Trustee of the Concert™ Funds	Heather Koski Senior Vice-President, Finance & Chief Financial Officer of PFSL Fund Management Ltd., Manager and Trustee of the Concert™ Funds

On behalf of the Board of Directors of PFSL Fund Management Ltd., as Manager and Trustee of the Concert™ Funds:

"David Howarth"	*"David Grad"*
David Howarth Director	David Grad Director

CERTIFICATE OF THE PROMOTER OF THE CONCERT™ FUNDS

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 each province and territory of Canada and do not contain any misrepresentations.

Dated: November 15, 2024

PFSL INVESTMENTS CANADA LTD.

"John A. Adams"
John A. Adams
Chief Executive Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE CONCERT™ FUNDS

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 each province and territory of Canada and do not contain any misrepresentations.

Dated: November 15, 2024

PFSL INVESTMENTS CANADA LTD.

"John A. Adams"
John A. Adams
Chief Executive Officer

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

The following information applies to certain funds and may be helpful when you are reviewing the fund profiles.

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

What is a mutual fund?

A mutual fund is a pool of money contributed by people with similar investment goals which is invested in a portfolio of securities on their behalf by professional managers. Unitholders of a mutual fund share the fund's income, expenses, gains and losses in proportion to their interests in the fund.

Mutual funds own different types of investments, depending upon their investment objectives, including stocks, bonds and cash. Unlike many other mutual funds, each of the Concert™ Funds invests primarily in securities of one or more other mutual funds. The value of these investments (whether invested directly in securities or in other mutual funds) will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's holdings may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in any of the Concert™ Funds is not guaranteed.

Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

The benefits of mutual fund investing

There are many benefits to mutual fund investing. Here are a few to consider.

Diversification and investment programs

Buying a single investment, such as a stock of a company, can be risky. Your investment will usually rise and fall with the fortunes of the company. With mutual funds, you're obtaining exposure to many different investments, just by purchasing one fund. So if you want to diversify your investments and spread out your risk, a mutual fund is a good starting point. You can diversify even more if you buy several mutual funds with different investment objectives and varied underlying investments.

A proper investment program can involve the selection of a number of mutual funds in order to achieve sufficient diversification to enhance returns while lowering risk. The large number of mutual funds that have become available over the years has made it difficult for many investors to create a long-term investment program. Investors sometimes make complex fund selections with limited experience, time or personal resources. Mutual funds that employ a strategic asset allocation investment strategy, like the Concert™ Funds, can offer a professionally selected diversified group of underlying mutual funds through the purchase of one or more of such asset allocation funds.

Expert investment professionals

Mutual funds are managed by professionals with years of investment expertise. You can therefore take advantage of such expertise by investing in mutual funds.

Convenience and liquidity

Mutual funds can be conveniently and quickly bought and sold. You can only buy the Concert™ Funds through PFSL Dealer. If you transfer your account to another dealer, PFSL Dealer will redeem your units in the Concert™ Funds which may precipitate deferred sales charges, low load sales charges and/or taxes, as applicable. We offer many investor services to help you easily buy, sell or switch your investments in the Concert™ Funds.

What do you own?

When you invest in a mutual fund, you are buying a portion of that mutual fund called a unit. Mutual funds keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund, the more units you get. The price of a unit changes every day, depending on how the investments are performing. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of the unit goes down.

What are the general risks of investing in a mutual fund?

There is an element of risk in every investment. Mutual funds are no exception. A mutual fund's portfolio is made up of many different investments, depending on its investment objectives.

The level of risk for a fund depends on the 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 losses associated with that investment. 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. 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. 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. Depending on its investments, each of the underlying Funds may be subject to various risks, including risks resulting from exposure to interest rates, currency exchange rates, foreign markets, equity instruments, small companies, bonds, debentures, corporate funds, repurchase agreements and use of derivatives or securities lending transactions. Some of these risks are described in greater detail below. Depending on the mix of underlying Funds, one or more of the Concert™ Funds may be subject to these risks.

Additional information about the risks that each of the underlying Funds may be subject to can also be obtained by referring to the simplified prospectus of the underlying Funds, a copy of which will be provided to you upon your request at no additional cost. In addition, the "Investing in underlying Funds" risk beginning on page 49 applies to all of the Concert™ Funds.

The following risk factors are associated with investing in a Concert™ Fund and mutual funds generally.

Price fluctuation

The price of a fund's units will generally vary with the value of the securities or assets it holds. Changes in interest rates, economic and stock market conditions or new company information, for example, may influence the value of securities held by a fund. When you redeem or sell units of a fund, their value may be less than your original investment. Changes in rates and market conditions may also cause the value of a fund's units to change from day to day.

Suspension of redemptions

Under exceptional circumstances, a fund may suspend redemptions. See "Purchases, Switches and Redemptions" on page 19.

Tax Risk

There can be no assurance that Canadian federal and provincial income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects unitholders.

How can an investor in a mutual fund manage risk?

Although the value of your investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in you having to sell your investments in adverse conditions. Ideally, investors in equity funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

At any given time, however, one mutual fund may outperform another. The key is to have a diversified portfolio of mutual funds to try to ensure that a decline in one mutual fund is offset by growth in another, helping to reduce risk and smooth out returns. Your advisor can help you build a portfolio that's right for you.

What are the specific risks of investing in a mutual fund?

Each Concert™ Fund also has specific risks. Set forth below is a description of each of those risks.

Asset allocation risk

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

Bond risk

The investment quality of bonds is rated by independent rating agencies. Certain underlying Funds may invest in lower-rated bonds. These investments have a higher degree of risk because:

- the issuers of lower-rated bonds are often less financially secure, so there's a higher probability of the bond's issuer defaulting on the payment of interest or principal

- the value of lower-rated bonds may fluctuate more than the value of higher-rated bonds.

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

Capital erosion risk

Certain underlying Funds may make distributions comprised in whole or in part of return of capital. A return of capital distribution represents a return to unitholders of the underlying Fund of a portion of their own invested capital. It therefore reduces the amount of such unitholder's original investment. A return of capital should not be confused with yield or income generated by an underlying Fund. Return of capital distributions that are not reinvested will reduce the net asset value ("NAV") of the underlying Fund, which could reduce the underlying Fund's ability to generate future distributions.

Changes in legislation risk

There can be no assurance that tax, securities or other laws, or any interpretation or application thereof, will not be changed in a manner that adversely affects an underlying Fund, a Concert™ Fund or their respective securityholders.

Class risk

Certain underlying Funds may be a class of shares of a mutual fund corporation named AGF All World Tax Advantage Group Limited (the "Tax Advantage Group"). Each class of shares of the Tax Advantage Group has its own investment objectives and fees, expenses and liabilities which are allocated to it and tracked separately. However, there is a risk that the expenses or liabilities of one class may affect the value of the other classes. If one class is unable to pay its expenses or liabilities, the mutual fund corporation as a whole is legally responsible for covering the difference.

Commodity risk

Underlying Funds that invest in natural resource companies or in income or royalty trusts based on commodities, such as oil and gas, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and government regulations can affect the price of commodities. In addition, some underlying Funds invest directly or indirectly in commodities such as gold, silver, platinum or palladium. The NAV of these underlying Funds will be affected by changes in the price of such commodities which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability and changes in interest rates. The price of these commodities may fluctuate significantly over a short period of time causing volatility in an underlying Fund's NAV.

Concentration risk

An underlying Fund may concentrate its investments in securities of a small number of issuers. The result is that the securities in which it invests may not be diversified across many sectors or they may be concentrated in specific regions or countries. An underlying Fund may also have a significant portion of its portfolio invested in the securities of 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 underlying Fund.

Counterparty risk

The underlying Funds may enter into derivatives (as further described below under Derivatives risk) with one or more counterparties. In entering into a derivative, the underlying Funds will be fully exposed to the credit risk associated with the counterparty. Securityholders of the underlying Funds 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 won't be able to pay interest or repay the principal when it's 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

PFSL, the Concert™ Funds, certain underlying Funds and AGF 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, PFSL, the Concert™ Funds, certain underlying Funds and AGF may be 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 PFSL's, the Concert™ Funds', the underlying Funds', or AGF's digital information systems (such as through "hacking" or other malicious software code) for the purpose of misappropriating assets or sensitive information (including personal unitholder information), corrupting data, equipment, or systems, or causing operational disruption.

Cyber incidents affecting PFSL, the Concert™ Funds, underlying Funds, AGF, or the Concert™ Funds' service providers (such as portfolio advisers and custodians) have the ability to interfere with the Concert™ Funds' ability to calculate their NAV, and impede trading, the ability of unitholders to transact business with the Concert™ Funds, and the ability of the Concert™ Funds and underlying Funds to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the underlying Funds invest and counterparties with which the underlying Funds engage in transactions.

Cybersecurity breaches could cause PFSL, the Concert™ Funds, the underlying Funds or AGF 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 PFSL and the Concert™ Funds 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 PFSL has vendor oversight policies and procedures, a Concert™ Fund cannot control the cyber security plans and systems put in place by the service providers or any other third party, including AGF, whose operations may affect the Concert™

Funds or their unitholders. As a result, Concert™ Funds and their unitholders could be negatively affected in the event of a cybersecurity attack on such service providers or third parties.

Depositary securities and receipts risk

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

Derivatives risk

All of the underlying Funds are entitled to use derivatives, both for hedging purposes and for the purpose of making a profit, provided the use of derivatives is consistent with the underlying Fund's objectives and is permitted by Canadian securities laws.

A derivative is a contract between two parties whose value is based on -- or derived from -- an underlying asset, such as a stock, or a market index such as the S&P/TSX Composite Total Return Index. It's not a direct investment in the underlying asset itself.

There are a number of reasons why mutual funds may use derivatives. Derivatives can:

- be structured to protect an investor if a particular asset, such as foreign currency, declines in value (called "hedging")
- reduce transaction costs
- provide more effective exposure to foreign markets than direct investments.

In addition to these advantages, there are also risks. For example:

- there's no guarantee that hedging will be effective
- some derivative investments may lack liquidity when the fund attempts to conclude the derivative contract and there is no guarantee a market will exist for some investments

- investment exchange markets can impose trading limits which could prevent the fund from carrying out the derivative contract

- the price of a derivative may not accurately reflect the value of the underlying asset

- derivatives based on a stock market index could be adversely affected if trading is halted on a number of stocks in the index

- the other party to a derivative contract may not be able to honour its obligations under the contract (see "Counterparty risk")

- if the fund has deposited money with a derivatives dealer, and the dealer goes bankrupt, the fund may lose these deposits

- derivative investments in some foreign markets are less financially secure

- derivatives do not prevent changes in the market value of the investments in a fund's portfolio or prevent losses if the market value of the investments falls

- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

Emerging markets risk

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

Equity risk

Certain underlying Funds invest in stocks. Individual stocks can rise and fall:

- with the fortunes of the companies that issue them

- with general stock market or economic trends.

The rise and fall of individual stocks held by an underlying Fund will affect the value of the underlying Fund.

ESG Investment Strategy Risk

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

ETF general risks

Some of the underlying Funds may invest in funds traded on a stock exchange ("ETFs"). There are risks to investing in ETFs generally, which can include those listed below.

<u>Absence of an active market and lack of operating history risk</u>

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 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.

<u>Gold and silver ETFs risk</u>

The underlying Funds may invest in ETFs that invest directly in gold or silver. There is a risk that part or all of the ETF's gold or silver could be lost, damaged or stolen, notwithstanding the handling of deliveries of the commodity by and storage of the commodity in the vaults of the custodian or subcustodian 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.

<u>Leverage risk</u>

Some ETFs may employ leverage (a "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.

<u>Redemption risk</u>

An underlying Fund's ability to realize the full value of an investment in an ETF will depend on such underlying Fund's ability to sell such ETF units or shares on a securities market. If an underlying Fund chooses to exercise its rights to redeem ETF units or shares, it may receive less than 100% of the ETF's then NAV per unit or share.

Reinvestment risk

If an ETF pays distributions in cash that an underlying Fund is not able to reinvest in additional units or shares of the ETF on a timely or cost-effective basis, then the performance of such underlying Fund may 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 NAV per unit or share and there can be no assurance that units or shares will trade at prices that reflect their NAV. The trading price of the units or shares will fluctuate in accordance with changes in the ETF's NAV, as well as market supply and demand on the stock exchange.

ETF index risks

Some of the underlying Funds may invest in ETFs which (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. Risks related to an investment in an index based ETF are described below.

Calculation and termination of the indices risk

If the computer 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 (each of which are important to the ongoing trading of units or shares of an ETF) may be delayed and trading in units or shares of the ETF may be suspended for a period of time as a result. In the event that an index provider ceases to calculate the indices, or the applicable 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 are generally not created by the index providers for the purpose of the ETFs. Index providers generally 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 ETFs, 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 designated brokers to perform their respective obligations. If a designated broker fails to perform its obligations, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Risk of not replicating the indices

The ETFs will not replicate exactly the performance of the underlying indices on which they are based because the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices. It is also possible that, for a short period of time, the ETFs may not fully replicate the performance of such indices due to the temporary unavailability of certain securities that are included in an index in the secondary market or due to other extraordinary circumstances.

Tracking error risk

Deviations in the tracking by an ETF of the index on which it is based could occur for a variety of reasons. For example, where an ETF tenders securities under a successful takeover bid for less than all securities of a constituent issuer and the constituent issuer is not taken out of the applicable index, the ETF would be required to buy replacement securities for more than the takeover bid proceeds. Adjustments to the basket of securities necessitated by the rebalancing of or adjustment to an index could affect the underlying market for constituent securities of the applicable index which in turn would be reflected in the value of that index. Similarly, subscriptions for units or shares of an ETF by designated brokers and underwriters may impact the market for constituent securities of the index as the designated broker or underwriter seeks to buy or borrow such securities to constitute baskets of securities to deliver to the ETF as payment for the units or shares to be issued.

ETF industry sector risk

Some of the underlying Funds may invest in ETFs that provide exposure to securities involving industry sector risks. Investing in one specific sector of the stock market entails greater risk (and potential reward) than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. The opposite is also true. An industry can be significantly affected by, amongst other things, supply and demand, speculation, events relating to international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by various government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, and general changes in market sentiment. Moreover, it is possible that other developments such as increasingly strict environmental and safety laws and regulations and enforcement policies thereunder and claims for damages to property or persons resulting from operations, could result in substantial costs and liabilities, delays or an inability to complete projects or the abandonment of projects.

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

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

Foreign currency risk

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

Foreign market risk

Many foreign markets are less sophisticated than those of Canada or the United States. While there are general market risks in every country, there are some additional risks for the underlying Funds which invest in foreign markets:

- companies may be less regulated and have lower standards of accounting and financial reporting
- there may not be an established stock or bond market, or a legal system which adequately protects the rights of investors
- some investments are more difficult to sell in small markets. Fewer market trades generally means greater price volatility
- foreign governments may impose investment restrictions
- investments could be affected by social, political, or economic instability.

Foreign tax risk

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

Income trust and limited partnership risk

An income trust generally holds debt and/or equity securities of an underlying active business or is entitled to receive a royalty on revenues generated by such business. Distributions and returns on income trusts are neither fixed nor guaranteed. In addition, underlying Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts ("REITs") and pipeline and power trusts will have other varying degrees of risk depending on the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of an unfavourable supply contract, the cancellation of a major customer contract, or significant litigation.

Many of the income trusts, including REITs, that an underlying Fund may invest in are governed by the laws of a province of Canada or of a state of the United States which limit the liability of unitholders of the income trust from a particular date. An underlying Fund may also invest in income trusts, including REITs, in Canada, the United States and other countries that are not governed by similar laws. There is a risk that unitholders of an income trust, including the underlying Funds, could be held liable for any claims against the income trust that are not covered under these laws. This could reduce the value of an underlying Fund and thus reduce the value of a Concert™ Fund that holds any such underlying Funds. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations will not be personally binding on unitholders, including the underlying Fund. However, the income trust still has exposure to damage claims not arising from contracts such as personal injury claims or environmental claims in the case of REITs.

Infrastructure securities risk

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

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

Technology risk

A change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.

Regional or geographic risk

An infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

Through-put risk

The revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

Interest rate risk

Changes in interest rates have an impact on a whole range of investments. Certain of the underlying Funds hold bonds or other fixed-income investments. These underlying Funds are sensitive to changes in interest rates. When interest rates rise, the price of a fixed-rate bond will fall. If interest rates fall, the price of a fixed-rate bond will rise. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates. The change in a bond's market value will affect the value of the underlying Fund.

Investments in Property Securities Risk

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

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

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

Investing in underlying Funds

Each Concert™ Fund invests primarily in one or more underlying Funds, so each Concert™ Fund's investment performance is directly related to the investment performance of the underlying Funds held by it. The ability of each Concert™ Fund to meet its investment objectives is directly related to the ability of the underlying Funds to meet their objectives. We cannot guarantee that the investment objectives of any Concert™ Fund or any underlying Fund will be achieved.

Loan Risk

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

Lack of Operating History - Primerica Conservative Income Fund

Primerica Conservative Income Fund is newly organized with no previous operating history. There can be no assurance that an active public market for Primerica Conservative Income Fund will develop or be sustained.

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 securities owned by the underlying Funds can usually be sold promptly at a fair price and so can be described as relatively liquid. But an underlying Fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily. Some securities 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. An underlying Fund that has trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in an underlying Fund's value.

Market Disruption Risk

The market value of an underlying Fund's investment in the equity or fixed income markets will rise and fall based on specific company developments or broader equity and fixed income market conditions. Political, regulatory, economic, or other developments, such as war and occupation, terrorism and related geopolitical risks, natural disasters, rising interest rates, inflationary pressures, and public health emergencies, including an epidemic or pandemic (such as COVID-19), may lead to increased short-term market volatility, unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of these or similar events on the economies and securities markets of countries cannot be predicted. These events could also 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 underlying Funds. Market value will also change due to fluctuations in the general and financial conditions in countries where the investments are based.

While the continuing impact of the COVID-19 outbreak remains unknown, it continues to cause uncertainty and volatility in global markets and economies. The remaining duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of an underlying Fund and, therefore, a Concert™ Fund.

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

Participatory notes risk

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

Repurchase agreements risk

The underlying Funds may enter into repurchase agreements, provided that not more than 10% of the net assets of any one underlying Fund may be at risk pursuant to such repurchase agreements unless Canadian securities authorities allow the underlying Fund to invest a greater amount. Through a repurchase agreement, the underlying Fund sells a security at one price, and concurrently agrees to buy it back from the buyer at a lower price on a specified date (a repurchase agreement is known on the side of a selling broker-dealer or other seller as a reverse repurchase agreement – see “Reverse repurchase agreement risk” below).

Investments in repurchase agreements may be subject to certain risks. In the event of bankruptcy of the other party to a repurchase agreement, an underlying Fund could experience delays in receiving securities or amounts payable on a failure to deliver the securities. To the extent that, in the meantime, the value of the securities purchased has decreased before action to realize the collateralized securities has been taken, the underlying Fund could experience a loss. However, the underlying Funds attempt to minimize the risk of loss by requiring that each repurchase agreement is, at a minimum, fully collateralized by liquid securities with a value equal to at least 102% of the resale price and marked to market daily. While it does not currently appear possible to eliminate all risks from these transactions, it is each underlying Fund’s current policy to limit repurchase agreement transactions to those parties which are believed, through conducting credit analysis, to have adequate resources and financial strength to perform their obligations under the repurchase agreement.

Reverse repurchase agreement risk

Through a reverse repurchase agreement, an underlying 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. Reverse repurchase agreements involve certain risks. The underlying Fund is subject to the risk that the counterparty may not fulfill its obligation to repurchase the securities leaving the underlying 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 underlying Fund initially bought the security, the underlying 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 underlying Fund and either the amount of the purchase price or the amount of purchased securities are adjusted to ensure this level is maintained. The underlying Funds also enter into reverse repurchase agreements only with parties that have approved credit ratings as mandated by the securities regulatory authorities.

Securities lending risk

In a securities lending transaction, a mutual fund will lend, for a fee and for a set period of time, portfolio securities which it holds, to willing qualified borrowers who have posted collateral. Some of the underlying Funds may enter into securities lending arrangements to the extent permitted from time to time. In lending its securities, a fund is subject to the risk that the borrower may not fulfill its obligations, leaving the fund holding collateral worth less than the securities it has lent, resulting in a loss to the fund. To limit this risk , a fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained, the collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned, a fund cannot lend more than 50% of its NAV through securities lending or repurchase transactions and a fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the fund's assets.

Small companies risk

Certain underlying Funds may invest in smaller companies. Investing in securities of smaller companies is generally 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. The shares of smaller companies may, as a result, fluctuate in price more than those of larger companies. The market for shares of small companies may be less liquid.

Specialization risk

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

Stock Connect risk

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

Substantial securityholder risk

The purchase or redemption of a substantial number of securities of an underlying Fund may require the portfolio manager to change the composition of the underlying Fund's portfolio significantly or may force the portfolio manager to buy or sell investments at unfavourable prices, which can affect an underlying Fund's returns. Therefore, the redemption of securities by a substantial securityholder, including another mutual fund, may adversely affect the underlying Fund's performance and may increase the underlying Fund's realized capital gains. Portfolio turnover for an underlying Fund may also result in increased trading costs, which may adversely affect the performance of the underlying Fund, with the resulting size of the underlying Fund impacting the trading expense ratio.

Tax and corporate law risk of returns of capital

As noted above certain underlying Funds are a class of shares of Tax Advantage Group. The articles of incorporation of Tax Advantage Group provide authority to make distributions out of capital and AGF states in its prospectus for the underlying Funds that Tax Advantage Group intends both to calculate capital in the manner contemplated by the corporate statute for corporations that are not mutual fund corporations and only to declare distributions out of capital if there is sufficient capital attributable to a series. However, AGF also states in its prospectus for the underlying Funds that no definitive case law exists to confirm that a mutual fund corporation may make distributions of capital and how it is to be calculated. Further, AGF states in its prospectus for the underlying Funds that no advance income tax ruling has been requested or obtained by AGF from the CRA, nor is AGF aware of any published advance income tax ruling or the possibility of obtaining such a ruling, regarding the characterization of such distributions or the calculation of capital for such purposes.

Taxation of underlying funds risk

AGF has advised that, as of the date hereof, each of the underlying Funds, other than AGF European Equity Fund, AGF Canadian Growth Equity Fund, AGF China Focus Fund, AGF Credit Opportunities Fund and AGF U.S. Sector Fund, qualifies as a mutual fund trust under the Tax Act and that the Tax Advantage Group qualifies as a mutual fund corporation under the Tax Act. If any of the underlying Funds, other than AGF European Equity Fund, AGF Canadian Growth Equity Fund, AGF China Focus Fund, AGF Credit Opportunities Fund and AGF U.S. Sector Fund, cease to qualify as a mutual fund trust under the Tax Act, or the Tax Advantage Group ceases to qualify as a mutual fund corporation under the Tax Act, the income tax considerations described in the AGF prospectus for the underlying Funds 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, mutual fund trusts or mutual fund corporations, SIFT trusts, an investment in a non-resident trust or an investment by a registered plan will not be changed in a manner that adversely affects the underlying Funds and as a result the associated Concert™ Fund.

There can be no assurance that the CRA will agree with the tax treatment adopted by an underlying Fund in filing its tax return and the CRA could reassess the underlying Fund on a basis that results in tax being payable by the underlying Fund or in an increase in the taxable component of distributions considered to have been paid to the associated Concert™ Fund. A reassessment by the CRA may result in an underlying Fund being liable for unremitted withholding tax on prior distributions to the underlying Fund's non-resident securityholders. Such liability may reduce the net asset value of, or trading price of, securities of the underlying Fund. In the case of the Tax Advantage Group, a reassessment by the CRA may result in an increase in its net income for tax purposes, which may result in tax payable by the Tax Advantage Group, and may result in an increase in ordinary dividends payable from the classes of shares, and the Tax Advantage Group could be liable for tax under Part III of the Tax Act in respect of excessive capital gains dividend elections.

The Tax Advantage Group may be subject to non-refundable tax on certain income earned by it. Where the Tax Advantage Group becomes subject to such non-refundable tax, AGF will allocate such tax only to those classes of shares that generated net income for tax purposes, on a pro rata basis of net income for tax purposes of each class relative to the total net income for tax purposes of such classes. Depending on the particular facts and circumstances, the performance of an investment in the class may be affected by such tax allocation.

The Tax Act contains rules containing the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property", or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada (the "SIFT rules"). If the SIFT rules apply to a trust, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation with the result that certain tax efficiencies may cease to be available. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property", net taxable capital gains from the disposition of "non-portfolio property", or income from a business, to the extent that such income is distributed to its unitholders. If a Fund is subject to tax under these rules, the after-tax return to its unitholders could be reduced.

If a trust Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of securities by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Funds' Declaration of Trust. However, the Tax Act restricts the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption or exchange price of securities in the case of non-ETF series securities to an amount not exceeding the unitholder's accrued gain on the securities redeemed or exchanged, where the unitholder's proceeds of disposition are reduced by the designation. As a result of CRA administrative positions, similar restrictions are also imposed on redemptions of securities of a unit trust. In respect of the ETF series units of a trust Fund, the trust Fund will be able to allocate and designate capital gains to unitholders on a redemption of ETF Series securities in an amount determined by a formula that is meant to limit the trust Fund's designation to an amount that does not exceed the portion of the trust Fund's taxable capital gains considered to be attributable to ETF series investors who redeemed in the year. In addition to the limits imposed above, the amount of the trust Fund's deduction with respect to capital gains designations made in respect of the non-ETF series securities is generally further limited to the portion of the trust Fund's net taxable capital gain attributed to the non-ETF series securities.

INVESTMENT RESTRICTIONS

Restrictions under Applicable Securities Legislation

The fundamental investment objectives of each of the funds are set out in this simplified prospectus. In accordance with applicable securities legislation, any change in the fundamental investment objective of a fund requires the approval of a majority of the votes cast at a meeting of investors called for that purpose. The manager may change a fund's investment strategies from time to time at its discretion.

The funds are also subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed in part to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds. Each of the funds adheres to these standard investment restrictions and practices.

Tax status

Units are qualified investments under the Tax Act for trusts governed by registered plans. Holders, annuitants and subscribers, as applicable, of RRSPs, RRIFs, TFSAs, RESPs, FHSAs and RDSPs should consult with their tax advisors regarding whether the units of a Concert™ Fund would be a "prohibited investment" (within the meaning of the Tax Act) for such accounts or plans in their particular circumstances.

DESCRIPTION OF SECURITIES OFFERED BY THE CONCERT™ FUNDS

General

Each Concert™ Fund is divided into units of participation of equal value. The interest of each unitholder in a Concert™ Fund is equal to the number of units registered in the name of such unitholder. There is no limit to the number of units of each Concert™ Fund that can be issued and there is no fixed issue price. No unit in a Concert™ Fund has any preference or priority over another unit of such Concert™ Fund.

No unitholder shall have, or be deemed to have, individual ownership in any asset of a Concert™ Fund, nor any rights other than those mentioned in this simplified prospectus and in the trust declaration of the Concert™ Fund.

Units of each of the Concert™ Funds have the following attributes:

1. each unit is without nominal or par value and is issued as fully paid and non-assessable at the net asset value per unit;
2. each unit is redeemable at the net asset value per unit. See "Calculation of Net Asset Value" on page 16;
3. at any meeting of unitholders, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name;
4. each unitholder will be entitled to participate, in accordance with the provisions of the applicable trust declaration, in the distribution of the net income and net realized capital gains of the Concert™

Fund and, on liquidation, in the distribution of the net assets of the Concert™ Fund remaining after satisfaction of outstanding liabilities;

5. there are no pre-emptive rights;

6. the units of a Concert™ Fund cannot be transferred, cancelled, surrendered or redeemed except in accordance with the provisions of the trust declaration;

7. there is no liability for future calls or assessments;

8. fractional units may be issued and will have attached the rights, restrictions, conditions and limitations attaching to whole units in the proportion that they bear to a whole unit; provided that such fractional units shall not, except to the extent that they represent in the aggregate one or more whole units, entitle the unitholder to notice of, or to attend or to vote at meetings of unitholders; and

9. the units of a Concert™ Fund may be sub-divided or consolidated by the trustee without notice to unitholders of such Concert™ Fund.

Modification of terms

The rights attached to units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust and applicable law. Subject to certain exceptions, the following changes cannot be made to a Concert™ Fund without the consent of a majority of voting unitholders given at a meeting of unitholders duly called and held to consider the matter:

1. the basis of the calculation of a fee or expense that is charged to the Concert™ Fund or directly to the unitholders by the Concert™ Fund or us in connection with the holding of units is changed in a way that could result in an increase in charges to the Concert™ Fund or the unitholders, unless (i) the Concert™ Fund is at arm's length to the person or company charging the fee or expense to the Concert™ Fund and (ii) the unitholders are sent a written notice at least 60 days before the effective date of the change that is to be made that could result in charges to the Concert™ Fund;

2. a fee or expense, to be charged to the Concert™ Fund or directly to its unitholders by the Concert™ Fund or us in connection with the holding of units of the Concert™ Fund that could result in an increase in charges to the Fund or its unitholders, is introduced, unless (i) the Concert™ Fund is at arm's length to the person or company charging the fee or expense to the Concert™ Fund and (ii) the unitholders are sent a written notice at least 60 days before the effective date of the change that is to be made that could result in charges to the Concert™ Fund;

3. the manager of the Concert™ Fund is changed (other than to an affiliate of the current manager);

4. the fundamental investment objectives of the Concert™ Fund are changed;

5. the Concert™ Fund undertakes a reorganization with, or transfers its assets to, another issuer, if: (i) the Concert™ Fund ceases to continue after the reorganization or transfer of assets; and (ii) the transaction results in the unitholders of the Concert™ Fund becoming securityholders in the other issuer, unless the Concert™ Fund's IRC (as described herein) has approved the transaction, the

unitholders have received a written notice at least 60 days before the effective date, and all conditions of applicable securities legislation have been adhered to;

6. the Concert™ Fund undertakes a reorganization with, or acquires assets from, another issuer, if: (i) the Concert™ Fund continues after the reorganization or acquisition of assets; (ii) the transaction results in the securityholders of the other issuer becoming unitholders in the Concert™ Fund; and (iii) the transaction would be a material change to the Concert™ Fund;

7. a Concert™ Fund restructures into a non-redeemable investment fund or an issuer that is not an investment fund; and

8. the frequency of calculating the net asset value of a unit of a Concert™ Fund is decreased.

The approval of the unitholders of a Concert™ Fund is not required for a change of auditors, if the Concert™ Fund's Independent Review Committee has approved the change. Unitholders will, however, receive notice 60 days in advance of a proposed change of auditors.

Unitholders will receive notice 60 days in advance of proposed fund mergers which do not require unitholder approval.

PFSL, as trustee of Concert™ Funds, may, at its discretion, amend the trust declaration without the prior approval of or notice to unitholders of a Concert™ Fund, if the proposed amendment does not:

1. require the approval of unitholders pursuant to applicable securities legislation or the terms of the trust declaration; or

2. modify, amend, alter or delete the rights, privileges or restrictions attaching to the units which would materially adversely affect the interests of the unitholders.

NAME, FORMATION AND HISTORY OF THE CONCERT™ FUNDS

General

The Concert™ Funds are all asset allocation funds with varying investment objectives ranging from income to aggressive growth. Each Concert™ Fund allocates its assets amongst equities and fixed income securities by investing in one or more mutual funds in the AGF Group of Funds in accordance with the Concert™ Fund's investment objectives and strategies as described herein. AGF Investments Inc. is the manager, principal distributor and trustee, as applicable, of the underlying Funds.

The head office of the Concert™ Funds is located at:

PFSL Fund Management Ltd.
6985 Financial Drive
Suite 400
Mississauga, Ontario
L5N 0G3

History of the Funds and the Manager

Each Concert™ Fund is a trust that was established under the laws of Ontario on the 15th day of August, 1997 (other than Primerica Canadian Money Market Fund which was established on the 28th day of November, 2001 and Primerica Conservative Income Fund which was established on the 30th day of September, 2024) by a Declaration of Trust. Each Declaration of Trust, other than in respect of Primerica

Conservative Income Fund, was amended as of May 31, 2012 to reflect the transfer of the trustee and investment fund management functions from PFSL Investments Canada Ltd. to PFSL Fund Management Ltd., a wholly owned subsidiary of PFSL Investments Canada Ltd. Each Declaration of Trust, other than in respect of Primerica Conservative Income Fund, was amended and restated effective November 28, 2012 to consolidate all of the prior amendments, to update certain provisions and to remove references to the Board of Governors. Each Declaration of Trust (except than in respect of Primerica Canadian Money Market Fund and Primerica Conservative Income Fund) was further amended as of April 17, 2015 to reflect changes in the Concert™ Fund names, except in the case of the Primerica Income Fund, where the amendment was made to implement a targeted monthly distribution rate.

Each Concert™ Fund is divided into units of participation representing interests in that Concert™ Fund held by unitholders.

Primerica Concert™ Funds	**Date Established**
Primerica Global Equity Fund(1)	August 15, 1997
Primerica Canadian Balanced Growth Fund(2)	August 15, 1997
Primerica Global Balanced Growth Fund(3)	August 15, 1997
Primerica Balanced Yield Fund(4)	August 15, 1997
Primerica Income Fund	August 15, 1997
Primerica Conservative Income Fund	September 30, 2024
Primerica Canadian Money Market Fund	November 28, 2001

(1) Effective April 17, 2015, this Fund's name was changed to Primerica Global Equity Fund.
(2) Effective April 17, 2015, this Fund's name was changed to Primerica Canadian Balanced Growth Fund.
(3) Effective April 17, 2015, this Fund's name was changed to Primerica Global Balanced Growth Fund.
(4) Effective April 17, 2015, this Fund's name was changed to Primerica Balanced Yield Fund.

PFSL Fund Management Ltd., a wholly-owned subsidiary of PFSL Investments Canada Ltd., is the investment fund manager of the Concert™ Funds.

Effective April 1, 2014, Legg Mason Canada Inc. was replaced by Morneau Shepell Asset & Risk Management Ltd. as portfolio manager of the Concert™ Funds. As of April 1, 2014, Morneau Shepell Asset & Risk Management Ltd. assumed responsibility for providing oversight and recommendations to PFSL as to the specific underlying Funds to be invested in by each Concert™ Fund. Morneau Shepell Asset & Risk Management Ltd.'s name was changed in 2021 to LifeWorks Inc. In May 2023, LifeWorks Inc. was acquired by TELUS Health Investment Management Ltd.

Effective August 29, 2016, AGF Investments Inc. was appointed as an additional portfolio manager of the Concert™ Funds.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

PFSL assigns an investment risk rating to each Concert™ Fund to provide you with information to help determine whether the Concert™ Fund is appropriate for you. Each Concert™ Fund is assigned an investment risk rating in one of the following five categories: low, low to medium, medium, medium to high or high. The methodology we use to determine the volatility risk rating of each Concert™ Fund is based on the risk classification methodology set out in NI 81-102. The investment risk level of each Concert™ Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Concert™ Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Concert™ Fund. The risk rating of each Concert™ Fund is determined using the following process:

1. the Concert™ Fund's standard deviation for the most recent 10 years is calculated using the formula provided in NI 81-102;

2. the investment risk level is identified by matching the value of the standard deviation to a standard risk classification provided in NI 81-102; and

3. if a Concert™ Fund has less than 10 years of performance history, the Concert™ Fund's standard deviation is calculated by using the return history of a reference index that is expected to reasonably approximate the standard deviation of the Concert™ Fund for the remainder of the 10 year period.

As Primerica Conservative Income Fund is newly established, its performance history is calculated using a blended reference index, as described below:

Concert™ Fund	**Reference Index**		**Description of Reference Index**
Primerica Conservative Income Fund	40%	Bloomberg Canada Aggregate Index	The Bloomberg Canada Aggregate Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market.
	45%	Bloomberg Global Aggregate C$ Hedged	The Bloomberg Global Aggregate C$ Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
	10%	Bloomberg US Corporate HY Bond Index (C$ hedged)	The Bloomberg US Corporate HY Bond Index (C$) measures the USD-denominated, high yield, fixed-rate corporate bond market.
	5%	Bloomberg Canada 1-3 Month T-Bill Index	The Bloomberg Canada 1-3 Month T-Bill Index measures the performance of public obligations of the Canadian Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Using this methodology, each fund is assigned an investment risk rating in one of the following categories:

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific sectors of the economy; and

- **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is substantial risk of loss (e.g. emerging markets, precious metals).

At times, the results produced by the above methodology may be inappropriate. In such cases, the investment risk level of a Concert™ Fund may be increased if PFSL believes it would more accurately reflect the risk of the Concert™ Fund.

The risk rating assigned to each Concert™ Fund is reviewed at a minimum on an annual basis. We will also review the risk categories should there be a material change in a Concert™ Fund's investment objective or strategy.

You can request a copy of our policy that describes the method we use to determine the investment risk level of each Concert™ Fund, including the standardized risk classification methodology used to identify the investment risk level of the Concert™ Fund, at no cost to you, by calling us at 1-800-510-7375, by writing to us at the address noted on the back cover of this document or by emailing us at concert@primerica.com.

INFORMATION APPLICABLE TO ONE OR MORE CONCERT™ FUNDS

In this part of the simplified prospectus we have set out fund-specific information to assist you in reviewing the funds and evaluating which fund is appropriate for your investment needs.

How our Concert™ Funds are organized

The Concert™ Funds are all asset allocation funds with varying investment objectives ranging from aggressive growth to income. Each Concert™ Fund allocates its assets amongst equities and fixed income securities primarily by investing in one or more underlying Funds managed by AGF. The Concert™ Funds provide a range of investment opportunities suitable for investors. Your PFSL Dealer sales representative will assist you in assessing the level of risk you are comfortable with in order that you may select the Concert™ Fund that is most appropriate for you.

Investment process for the Concert™ Funds

The Concert™ Funds have been established to maximize performance through a full market cycle while maintaining a level of risk appropriate for the investment objective of each Concert™ Fund. The selection of underlying Funds for each Concert™ Fund is based upon the appropriateness of each underlying Fund for the investment objectives of the Concert™ Fund.

TELUS provides advice to PFSL by reviewing the investment strategies for each Concert™ Fund and making recommendations on the specific underlying Funds to be invested in by each Concert™ Fund. The investment philosophy, portfolio managers, management style, historical investment performance and other relevant features of each underlying Fund are reviewed in order to select which underlying Funds are to be included in each Concert™ Fund's portfolio. AGF advises on daily trades required to implement the specific underlying fund recommendations of TELUS in respect of each Concert™ Fund as approved by PFSL.

While many of the Concert™ Funds aim to maintain target allocations to equity and fixed income securities in the underlying Funds, the Concert™ Funds do not have fixed percentages for each asset class, geographic region or investment style. Actual allocations will vary from time to time as the Concert™ Funds are actively managed; however allocations will always be consistent with the Concert™ Funds' investment objectives.

Description of Securities

Each Concert™ Fund offers mutual fund trust units.

What are the risks of investing in the fund?

Each Concert™ Fund uses an asset allocation strategy investing primarily in underlying Funds. Its investment performance is, therefore, directly related to the investment performance of the underlying Funds held by it and the risks of investing in the Concert™ Fund are similar to the risks of investing in the underlying Funds that the Concert™ Fund invests in. The Concert™ Fund takes on the risks of an underlying Fund in proportion to its investment in that Fund. For more information about each risk, see pages 39 to 53.

The ability of the Concert™ Fund to achieve its investment objective is directly related to the ability of the underlying Funds to achieve their investment objectives. We cannot guarantee that the investment objectives of the Concert™ Fund or any underlying Fund will be achieved.

HOW TO READ THE CONCERT™ FUND DESCRIPTIONS

The information below gives you a background explanation of some of the more detailed information that is provided under the headings in each of the Concert™ Fund descriptions, below.

Fund details

This table gives you a brief summary of each Concert™ Fund. It describes what type of mutual fund it is and also highlights that units of the Concert™ Fund are a qualified investment for registered plans and TFSAs. The table also tells you the management fee for each class of units of the Concert™ Fund.

What does the fund invest in?

<u>Investment objectives</u>

This section outlines the investment objectives of each Concert™ Fund and the type of securities in which the fund may invest to achieve those investment objectives. A Concert™ Fund's investment objectives may include capital preservation, generating income, capital growth or a combination of the three. Some funds focus on diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective.

<u>Investment strategies</u>

This section describes the principal investment strategies that the investment advisor uses to achieve the Concert™ Fund's investment objectives. It gives you a better understanding of how your money is being managed. The format also allows you to compare more easily how different mutual funds are managed.

Investing in underlying Funds

As noted, the Concert™ Funds currently invest in the underlying Funds.

In selecting underlying Funds, the portfolio adviser will assess a variety of criteria, including, but not limited to:

(a) management style;

(b) investment performance and consistency;

(c) risk tolerance levels;

(d) calibre of reporting procedures; and

(e) quality of the manager and/or investment advisor.

We review and monitor the performance of the underlying Funds in which we invest. The review process consists of an assessment of the underlying Funds. Factors such as adherence to stated investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying Funds, the inclusion of new underlying Funds or the removal of one or more underlying Funds.

Distribution policy

This section describes how the Concert™ Fund distributes its earnings to unitholders.

All of the Concert™ Funds' earnings are expected to be derived primarily from their investment in the underlying Funds. These earnings may include:

- distributions of income (interest, dividends, gains on derivatives and other income) and capital gains made by underlying Funds
- management fee rebates paid by AGF or the underlying Funds
- capital gains from the sale of securities of the underlying Funds, including gains realized from sales required because investors have sold or switched units of the Concert™ Funds.

We make distributions of earnings to investors to ensure that the Concert™ Fund doesn't pay tax under Part I of the Tax Act.

We provide you with an annual statement and the prescribed tax information slips, showing the distributions made to you each year.

To the extent that distributions made during the year exceed the net income and net realized capital gains of a Concert™ Fund allocated as described above, such distributions may include a return of capital. In particular, management fee distributions and monthly distributions may include a return of capital. Return of capital represents a return to an investor of a portion their own invested capital. The tax treatment for the different types of earnings is discussed under "Income Tax Considerations for Investors" on page 28.

PRIMERICA GLOBAL EQUITY FUND

Type of fund	Strategic asset allocation fund
Management Fee	Management fee of 2.07%(1) plus the Concert™ Fund's operating expenses (2). See "Fees and Expenses" on page 23 for details.
Registered tax plan status	Eligible

(1) The management fee represents the weighted average of the management fees paid by each of the underlying Funds comprising the holdings of the Concert™ Fund as of October 31, 2024 plus an additional amount up to 0.10% borne directly by the Concert™ Fund. The Concert™ Fund pays PFSL, as manager of the Concert™ Fund, a management fee of 0.41% of the NAV of the Concert™ Fund. The Concert™ Fund receives, from AGF or the underlying Fund, a management fee rebate between 0.31% and 0.35% of the net asset value of the underlying Funds attributable to the Concert™ Fund, such that the net amount charged to the Concert™ Fund is limited to an amount not exceeding 0.10% of the NAV of the Concert™ Fund.

(2) Each Concert™ Fund pays its own operating expenses and indirectly bears its weighted average proportionate share of the operating expenses incurred by the underlying Funds comprising its holdings.

What does the fund invest in?

Investment Objectives

The Concert™ Fund seeks superior long-term capital growth by investing directly or indirectly through other mutual funds in Canadian, U.S. and other international equity securities.

Approval of the unitholders of the Concert™ Fund is required in order to change the fundamental investment objectives of the Concert™ Fund.

Investment Strategies

The Concert™ Fund intends to achieve its investment objectives by investing primarily in the underlying Funds. TELUS will manage the allocation to each asset class with the objective of achieving the Concert™ Fund's investment objectives. Currently, the Concert™ Fund aims to maintain 100% of its portfolio invested in mutual funds that hold equity securities. The Concert™ Fund may deviate from this guideline and is not bound by fixed limits on asset class exposures. For more information about this investment process, see "Investment process for the Concert™ Funds" on page 61.

The Concert™ Fund may temporarily hold direct positions in cash or cash equivalents, in order to meet redemptions and expenses and pending investment in underlying mutual funds. The Concert™ Fund may also choose to deviate from its target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. The Concert™ Fund may also temporarily deviate from its target asset mix by investing most or all of its assets in cash or cash equivalents during periods of market downturn, to manage the Fund's risk or for other reasons.

Distribution Policy

The Concert™ Fund intends to distribute sufficient income and capital gains annually to its unitholders such that the Concert™ Fund will not be liable to pay Part I tax under the Tax Act. The Concert™ Fund distributes the capital gains and income earned by the Concert™ Fund annually on a day in December selected by PFSL. In addition, the Concert™ Fund may distribute income, capital gains or returns of capital at any time.

When we distribute earnings, we automatically reinvest them for you by purchasing more units of the Concert™ Fund on your behalf, unless you tell us in writing that you want cash payments instead. Unless necessary to pay cash distributions to a unitholder of the Concert™ Fund or to pay expenses of the Concert™ Fund, all earnings distributed by the underlying Funds to a Concert™ Fund will be reinvested by the Concert™ Fund in the underlying Funds. Please refer to page 63 for more information about our distribution policy.

PRIMERICA CANADIAN BALANCED GROWTH FUND

Type of fund	Strategic asset allocation fund
Management Fee	Management fee of 1.92%(1) plus the Concert™ Fund's operating expenses (2). See "Fees and Expenses" on page 23 for details.
Registered tax plan status	Eligible

(1) The management fee represents the weighted average of the management fees paid by each of the underlying Funds comprising the holdings of the Concert™ Fund as of October 31, 2024 plus an additional amount up to 0.10% borne directly by the Concert™ Fund. The Concert™ Fund pays PFSL, as manager of the Concert™ Fund, a management fee of 0.41% of the NAV of the Concert™ Fund. The Concert™ Fund receives, from AGF or the underlying Fund, a management fee rebate between 0.31% and 0.35% of the net asset value of the underlying Funds attributable to the Concert™ Fund, such that the net amount charged to the Concert™ Fund is limited to an amount not exceeding 0.10% of the NAV of the Concert™ Fund.

(2) Each Concert™ Fund pays its own operating expenses and indirectly bears its weighted average proportionate share of the operating expenses incurred by the underlying Funds comprising its holdings.

What does the fund invest in?

Investment Objectives

The Concert™ Fund seeks long-term capital growth by investing directly or indirectly through other mutual funds in Canadian, U.S. and other international equity and fixed income securities.

Approval of the unitholders of the Concert™ Fund is required in order to change the fundamental investment objectives of the Concert™ Fund.

Investment Strategies

The Concert™ Fund intends to achieve its investment objectives by investing primarily in the underlying Funds. TELUS will manage the allocation to each asset class with the objective of achieving the Concert™ Fund's investment objectives. Currently, the Concert™ Fund aims to maintain approximately 75% of its portfolio invested in mutual funds that hold equity securities and 25% of its portfolio invested in mutual funds that hold fixed income securities. The Concert™ Fund may deviate from these guidelines and is not bound by fixed limits on asset class exposures. For more information about this investment process, see "Investment process for the Concert™ Funds" on page 61.

The Concert™ Fund may temporarily hold direct positions in cash or cash equivalents, in order to meet redemptions and expenses and pending investment in underlying mutual funds. The Concert™ Fund may also choose to deviate from its target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. The Concert™ Fund may also temporarily deviate from its target asset mix by investing most or all of its assets in cash or cash equivalents during periods of market downturn, to manage the Fund's risk or for other reasons.

Distribution Policy

The Concert™ Fund intends to distribute sufficient income and capital gains annually to its unitholders such that the Concert™ Fund will not be liable to pay Part I tax under the Tax Act. The Concert™ Fund distributes the capital gains and income earned by the Concert™ Fund annually on a day in December selected by PFSL. In addition, the Concert™ Fund may distribute income, capital gains or returns of capital at any time.

When we distribute earnings, we automatically reinvest them for you by purchasing more units of the Concert™ Fund on your behalf, unless you tell us in writing that you want cash payments instead. Unless necessary to pay cash distributions to a unitholder of the Concert™ Fund or to pay expenses of the Concert™ Fund, all earnings distributed by the underlying Funds to a Concert™ Fund will be reinvested by the Concert™ Fund in the underlying Funds. Please refer to page 63 for more information about our distribution policy.

PRIMERICA GLOBAL BALANCED GROWTH FUND

Type of fund	Strategic asset allocation fund
Management Fee	Management fee of 1.91%(1) plus the Concert™ Fund's operating expenses (2). See "Fees and Expenses" on page 23 for details.
Registered tax plan status	Eligible

(1) The management fee represents the weighted average of the management fees paid by each of the underlying Funds comprising the holdings of the Concert™ Fund as of October 31, 2024 plus an additional amount up to 0.10% borne directly by the Concert™ Fund. The Concert™ Fund pays PFSL, as manager of the Concert™ Fund, a management fee of 0.41% of the NAV of the Concert™ Fund. The Concert™ Fund receives, from AGF or the underlying Fund, a management fee rebate between 0.31% and 0.35% of the net asset value of the underlying Funds attributable to the Concert™ Fund, such that the net amount charged to the Concert™ Fund is limited to an amount not exceeding 0.10% of the NAV of the Concert™ Fund.

(2) Each Concert™ Fund pays its own operating expenses and indirectly bears its weighted average proportionate share of the operating expenses incurred by the underlying Funds comprising its holdings.

What does the fund invest in?

Investment Objectives

The Concert™ Fund seeks long-term capital growth and income by investing directly or indirectly through other mutual funds in Canadian, U.S. and other international equity and fixed income securities.

Approval of the unitholders of the Concert™ Fund is required in order to change the fundamental investment objectives of the Concert™ Fund.

Investment Strategies

The Concert™ Fund intends to achieve its investment objectives by investing primarily in the underlying Funds. TELUS will manage the allocation to each asset class with the objective of achieving the Concert™ Fund's investment objectives. Currently, the Concert™ Fund aims to maintain approximately 75% of its portfolio invested in underlying mutual funds that hold equity securities and 25% of its portfolio invested in underlying mutual funds that hold fixed income securities. The Concert™ Fund may deviate from these guidelines and is not bound by fixed limits on asset class exposures. For more information about this investment process, see "Investment process for the Concert™ Funds" on page 61.

The Concert™ Fund may temporarily hold direct positions in cash or cash equivalents, in order to meet redemptions and expenses and pending investment in underlying mutual funds. The Concert™ Fund may also choose to deviate from its target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. The Concert™ Fund may also temporarily deviate from its target asset mix by investing most or all of its assets in cash or cash equivalents during periods of market downturn, to manage the Fund's risk or for other reasons.

Distribution Policy

The Concert™ Fund intends to distribute sufficient income and capital gains annually to its unitholders such that the Concert™ Fund will not be liable to pay Part I tax under the Tax Act. The Concert™ Fund distributes the capital gains and income earned by the Concert™ Fund annually on a day in December selected by PFSL. In addition, the Concert™ Fund may distribute income, capital gains or returns of capital at any time.

When we distribute earnings, we automatically reinvest them for you by purchasing more units of the Concert™ Fund on your behalf, unless you tell us in writing that you want cash payments instead. Unless necessary to pay cash distributions to a unitholder of the Concert™ Fund or to pay expenses of the Concert™ Fund, all earnings distributed by the underlying Funds to a Concert™ Fund will be reinvested by the Concert™ Fund in the underlying Funds. Please refer to page 63 for more information about our distribution policy.

PRIMERICA BALANCED YIELD FUND

Type of fund	Strategic asset allocation fund
Management Fee	Management fee of 1.72%[(1)] plus the Concert™ Fund's operating expenses [(2)]. See "Fees and Expenses" on page 23 for details.
Registered tax plan status	Eligible

(1) *The management fee represents the weighted average of the management fees paid by each of the underlying Funds comprising the holdings of the Concert™ Fund as of October 31, 2024 plus an additional amount up to 0.10% borne directly by the Concert™ Fund. The Concert™ Fund pays PFSL, as manager of the Concert™ Fund, a management fee of 0.41% of the NAV of the Concert™ Fund. The Concert™ Fund receives, from AGF or the underlying Fund, a management fee rebate between 0.31% and 0.35% of the net asset value of the underlying Funds attributable to the Concert™ Fund, such that the net amount charged to the Concert™ Fund is limited to an amount not exceeding 0.10% of the NAV of the Concert™ Fund.*

(2) *Each Concert™ Fund pays its own operating expenses and indirectly bears its weighted average proportionate share of the operating expenses incurred by the underlying Funds comprising its holdings.*

What does the fund invest in?

Investment Objectives

The Concert™ Fund seeks a balance of income and long-term capital growth by investing directly or indirectly through other mutual funds in Canadian, U.S. and other international equity and fixed income securities.

Approval of the unitholders of the Concert™ Fund is required in order to change the fundamental investment objectives of the Concert™ Fund.

Investment Strategies

The Concert™ Fund intends to achieve its investment objectives by investing primarily in the underlying Funds. TELUS will manage the allocation to each asset class with the objective of achieving the Concert™ Fund's investment objectives. Currently, the Concert™ Fund aims to maintain approximately 50% of its portfolio invested in mutual funds that hold fixed income securities and 50% of its portfolio invested in mutual funds that hold equity securities. The Concert™ Fund may deviate from these guidelines and is not bound by fixed limits on asset class exposures. For more information about this investment process, see "Investment process for the Concert™ Funds" on page 61.

The Concert™ Fund may temporarily hold direct positions in cash or cash equivalents in order to meet redemptions and expenses and pending investment in underlying mutual funds. The Concert™ Fund may also choose to deviate from its target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. The Concert™ Fund may also temporarily deviate from its target asset mix by investing most or all of its assets in cash or cash equivalents during periods of market downturn, to manage the Fund's risk or for other reasons.

Distribution Policy

The Concert™ Fund intends to make monthly distributions at a rate determined annually by PFSL. Monthly distributions may be comprised of net income, net realized capital gains and a return of capital. When the distributions include a return of capital, you will not incur any tax on such distributions but the amount of such distribution will reduce the adjusted cost base of your units, and may result in a reduction or return of your original investment. Any return of capital should also not be confused with the Concert™ Fund's rate of return or yield. The Concert™ Fund distributes in December each year to all unitholders any remaining net income and net realized capital gains of the year that have not been distributed in the year. In addition, the Concert™ Fund may distribute income, capital gains or returns of capital at any time.

When we distribute earnings, we automatically reinvest them for you by purchasing more units of the Concert™ Fund on your behalf, unless you tell us in writing that you want cash payments instead. Unless necessary to pay cash distributions to a unitholder of the Concert™ Fund or to pay expenses of the Concert™ Fund, all earnings distributed by the underlying Funds to a Concert™ Fund will be reinvested by the Concert™ Fund in the underlying Funds. Please refer to page 63 for more information about our distribution policy.

PRIMERICA INCOME FUND

Type of fund	Strategic asset allocation fund
Management Fee	Management fee of 1.58%(1) plus the Concert™ Fund's operating expenses (2). See "Fees and Expenses" on page 23 for details.
Registered tax plan status	Eligible

(1) The management fee represents the weighted average of the management fees paid by each of the underlying Funds comprising the holdings of the Concert™ Fund as of October 31, 2024 plus an additional amount up to 0.10% borne directly by the Concert™ Fund. The Concert™ Fund pays PFSL, as manager of the Concert™ Fund, a management fee of 0.41% of the NAV of the Concert™ Fund. The Concert™ Fund receives, from AGF or the underlying Fund, a management fee rebate between 0.31% and 0.35% of the net asset value of the underlying Funds attributable to the Concert™ Fund, such that the net amount charged to the Concert™ Fund is limited to an amount not exceeding 0.10% of the NAV of the Concert™ Fund.

(2) Each Concert™ Fund pays its own operating expenses and indirectly bears its weighted average proportionate share of the operating expenses incurred by the underlying Funds comprising its holdings.

What does the fund invest in?

Investment Objectives

The Concert™ Fund seeks to earn income and preserve capital by investing directly or indirectly through other mutual funds primarily in Canadian, U.S. and other international fixed income securities. The Concert™ Fund may also invest directly or indirectly through other mutual funds in Canadian, U.S. and other international equity securities to seek to earn income and long-term capital growth.

Approval of the unitholders of the Concert™ Fund is required in order to change the fundamental investment objectives of the Concert™ Fund.

Investment Strategies

The Concert™ Fund intends to achieve its investment objectives by investing primarily in the underlying Funds. TELUS will manage the allocation to each asset class with the objective of achieving the Concert™ Fund's investment objectives. Currently, the Concert™ Fund aims to maintain at least 65% of its portfolio invested in mutual funds that hold bonds and other fixed income securities and up to 35% of its portfolio invested in mutual funds that hold equity securities. The Concert™ Fund may deviate from these guidelines and is not bound by fixed limits on asset class exposures. For more information about this investment process, see "Investment process for the Concert™ Funds" on page 61.

The Concert™ Fund may temporarily hold direct positions in cash or cash equivalents in order to meet redemptions and expenses and pending investment in underlying mutual funds. The Concert™ Fund may also choose to deviate from its target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. The Concert™ Fund may also temporarily deviate from its target asset mix by investing most or all of its assets in cash or cash equivalents during periods of market downturn, to manage the Fund's risk or for other reasons.

Distribution Policy

The Concert™ Fund intends to make monthly distributions at a rate determined annually by PFSL. Monthly distributions may be comprised of net income, net realized capital gains and a return of capital. When the distributions include a return of capital, you will not incur any tax on such distributions but the amount of such distribution will reduce the adjusted cost base of your units, and may result in a reduction or return of your original investment. Any return of capital should also not be confused with the Concert™ Fund's rate of return or yield. The Concert™ Fund distributes in December each year to all unitholders any remaining net income and net realized capital gains of the year that have not been distributed in the year. In addition, the Concert™ Fund may distribute income, capital gains or returns of capital at any time.

When we distribute earnings, we automatically reinvest them for you by purchasing more units of the Concert™ Fund on your behalf, unless you tell us in writing that you want cash payments instead. Unless necessary to pay cash distributions to a unitholder of the Concert™ Fund or to pay expenses of the Concert™ Fund, all earnings distributed by the underlying Funds to a Concert™ Fund will be reinvested by the Concert™ Fund in the underlying Funds. Please refer to page 63 for more information about our distribution policy.

PRIMERICA CONSERVATIVE INCOME FUND

Type of fund	Strategic asset allocation fund – global fixed income
Management Fee	Management fee of 1.39%(1) plus the Concert™ Fund's operating expenses (2). See "Fees and Expenses" on page 23 for details.
Registered tax plan status	Eligible

(1) *The management fee represents the weighted average of the management fees paid by each of the underlying Funds comprising the holdings of the Concert™ Fund calculated as of October 31, 2024 plus an additional amount up to 0.10% borne directly by the Concert™ Fund. The Concert™ Fund will pay PFSL, as manager of the Concert™ Fund, a management fee of 0.41% of the NAV of the Concert™ Fund. The Concert™ Fund will receive, from AGF or the underlying Fund, a management fee rebate between 0.31% and 0.35% of the net asset value of the underlying Funds attributable to the Concert™ Fund, such that the net amount charged to the Concert™ Fund is limited to an amount not exceeding 0.10% of the NAV of the Concert™ Fund.*

(2) *Each Concert™ Fund pays its own operating expenses and indirectly bears its weighted average proportionate share of the operating expenses incurred by the underlying Funds comprising its holdings.*

What does the fund invest in?

Investment Objectives

The Concert™ Fund seeks to preserve capital and earn income by investing directly or indirectly through other mutual funds primarily in Canadian, U.S. and other international fixed income securities. The Concert™ Fund may also invest directly or indirectly through other mutual funds in Canadian, U.S. and other international equity securities to seek to earn income.

Approval of the unitholders of the Concert™ Fund is required in order to change the fundamental investment objectives of the Concert™ Fund.

Investment Strategies

The Concert™ Fund intends to achieve its investment objectives by investing primarily in the underlying Funds. TELUS will manage the allocation to each asset class with the objective of achieving the Concert™ Fund's investment objectives. Currently, the Concert™ Fund target asset mix is 100% fixed income with its portfolio invested in mutual funds that hold Canadian bonds and global fixed income securities. The Concert™ Fund may deviate from these guidelines and is not bound by fixed limits on asset class exposures. For more information about this investment process, see "Investment process for the Concert™ Funds" on page 61.

The Concert™ Fund may temporarily hold direct positions in cash or cash equivalents in order to meet redemptions and expenses and pending investment in underlying mutual funds. The Concert™ Fund may also choose to deviate from its target allocation at any time at its sole discretion, depending on economic conditions and the relative value of equity and fixed income securities. The Concert™ Fund may also temporarily deviate from its target asset mix by investing most or all of its assets in cash or cash equivalents during periods of market downturn, to manage the Fund's risk or for other reasons

Distribution Policy

The Concert™ Fund intends to distribute sufficient income and capital gains annually to its unitholders such that the Concert™ Fund will not be liable to pay Part I tax under the Tax Act. The Concert™ Fund distributes the capital gains and income earned by the Concert™ Fund annually on a day in December selected by PFSL. In addition, the Concert™ Fund may distribute income, capital gains or returns of capital at any time.

When we distribute earnings, we automatically reinvest them for you by purchasing more units of the Concert™ Fund on your behalf, unless you tell us in writing that you want cash payments instead. Unless necessary to pay cash distributions to a unitholder of the Concert™ Fund or to pay expenses of the Concert™ Fund, all earnings distributed by the underlying Funds to a Concert™ Fund will be reinvested by the Concert™ Fund in the underlying Funds. Please refer to page 63 for more information about our distribution policy.

PRIMERICA CANADIAN MONEY MARKET FUND

Type of fund	Canadian money market fund
Management Fee	Management fee of 1.10%(1) plus the Concert™ Fund's operating expenses (2). See "Fees and Expenses" on page 23 for details.
Registered tax plan status	Eligible

(1) *The management fee represents the weighted average of the management fees paid by each of the underlying Funds comprising the holdings of the Concert™ Fund as of October 31, 2024 plus an additional amount up to 0.10% borne directly by the Concert™ Fund. The Concert™ Fund pays PFSL, as manager of the Concert™ Fund, a management fee of 0.41% of the NAV of the Concert™ Fund. The Concert™ Fund receives, from AGF or the underlying Fund, a management fee rebate between 0.31% and 0.35% of the net asset value of the underlying Funds attributable to the Concert™ Fund, such that the net amount charged to the Concert™ Fund is limited to an amount not exceeding 0.10% of the NAV of the Concert™ Fund.*

(2) *Each Concert™ Fund pays its own operating expenses and indirectly bears its weighted average proportionate share of the operating expenses incurred by the underlying Funds comprising its holdings.*

What does the fund invest in?

Investment Objectives

The Concert™ Fund seeks to earn current income while focusing on the protection of capital and liquidity by investing primarily directly or indirectly through one or more other mutual funds in high quality Canadian money market instruments.

Approval of the unitholders of the Concert™ Fund is required in order to change the fundamental investment objectives of the Concert™ Fund.

Investment Strategies

The Concert™ Fund intends to achieve its investment objectives by investing primarily in one or more money market underlying Funds. For more information about this investment process, see "Investment process for the Concert™ Funds" on page 61.

The Concert™ Fund may temporarily hold direct positions in cash or cash equivalents in order to meet redemptions and expenses and pending investment in underlying mutual funds.

Distribution Policy

The Concert™ Fund holds units of one or more money market underlying Funds. Income of such underlying Funds is generally credited daily to the Concert™ Fund but distributed monthly in order to maintain the NAV per unit of such underlying Funds at $10. We therefore credit daily income of the underlying Funds credited to the Concert™ Fund to unitholders of the Concert™ Fund and distribute it monthly, on or about the last day of the month, in order that the Concert™ Fund maintains a NAV of $10 per unit. We can't guarantee that we will be able to maintain a NAV per unit of $10. The Concert™ Fund may also make other distributions of income or capital at any time.

When we distribute income, we automatically reinvest it for you by purchasing more units of the Concert™ Fund on your behalf, unless you tell us in writing that you want cash payments instead. Unless necessary to pay cash distributions to a unitholder of the Concert™ Fund or to pay expenses of the Concert™ Fund, all earnings distributed by the underlying Fund to the Concert™ Fund will be reinvested by the Concert™

Fund in the underlying Fund. If you redeem all your units of the Concert™ Fund, we will distribute the income of the Concert™ Fund credited on your units and pay you the NAV per unit.

Please refer to page 63 for more information about our distribution policy.

PRIMERICA CONCERT™ ALLOCATION SERIES OF FUNDS

PRIMERICA GLOBAL EQUITY FUND

PRIMERICA CANADIAN BALANCED GROWTH FUND

PRIMERICA GLOBAL BALANCED GROWTH FUND

PRIMERICA BALANCED YIELD FUND

PRIMERICA INCOME FUND

PRIMERICA CONSERVATIVE INCOME FUND

PRIMERICA CANADIAN MONEY MARKET FUND

Additional information about the Concert™ Funds is available in the Concert ™ Funds' Fund Facts, 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 part of this document.

You can get a copy of these documents at your request, and at no cost, by calling PFSL Fund Management Ltd. toll-free at 1-800-510-7375 or from PFSL Dealer or by e-mail at concert@primerica.com.

These documents and other information about the Concert ™ Funds, such as information circulars and material contracts, are also available at www.sedarplus.ca or on the designated website of the Concert ™ Funds at https://pfslfunds.primerica.ca.

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