

The units described in this Offering Memorandum (the “**Offering Memorandum**”) are being offered on a private placement basis in reliance on exemptions from the requirement to prepare and file a prospectus with securities regulatory authorities. This Offering Memorandum constitutes an offering of the units described herein only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or an advertisement for a public offering of such units. No securities regulatory authority in Canada has in any way passed upon the merits of the units offered in this Offering Memorandum nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence.

THE COMPASS FUNDS
COMPASS EQUITY FUND
COMPASS INCOME FUND
COMPASS ALTERNATIVE ASSET FUND

MAJESTIC ASSET MANAGEMENT
OFFERING MEMORANDUM

Dated as of June 30th, 2021

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SUMMARY

The following is a summary of the terms and conditions of an investment in the Funds (as defined below). This summary is qualified in its entirety by the more detailed information contained in this Offering Memorandum (which includes the information contained in the Funds' Trust Agreement (as defined below)). Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Funds. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

The Funds

The investment funds offered herein are the Compass Equity Fund, the Compass Income Fund and the Compass Alternative Asset Fund (the "**Funds**" each of the investment funds being referred to as, a "**Fund**").

Each of the Funds is an open-ended trust established under the laws of the Province of Quebec by an amended and restated trust agreement dated May 1, 2014 as amended, restated or supplemented from time to time (the "**Trust Agreement**"). TSX Trust Company (the "**Trustee**") acts as the trustee of the Funds and Majestic Asset Management LLC ("**Majestic**", or the "**Manager**") acts as the investment fund manager of the Funds pursuant to the Trust Agreement. Northfront Financial Inc. (the "**Investment Advisor**" or "**Northfront**") acts as the investment advisor of the Funds and Compass Private Wealth Inc. ("**Compass**" or the "**Sub-Advisor**") acts as the sub-advisor of the Funds. SGGG Fund Services Inc. (the "**Administrator**") acts as the administrator and registrar of the Funds. Raymond James Ltd. acts as the custodians (the "**Custodians**") and Prime Broker (the "**Prime Brokers**") of the Funds.

As of the date of this Offering Memorandum, the following Funds have been established pursuant to the Trust Agreement: the Compass Equity Fund, the Compass Income Fund and the Compass Alternative Asset Fund.

Series and Units

Investments in a Fund are represented by trust units of that Fund (the "**Units**"). Each of the Funds is permitted to have an unlimited number of Series of Units (each a "**Series**"), having such terms and conditions as the Manager may determine. The number of Units of each Series is unlimited.

If the Manager determines that an investor is no longer eligible to hold a Series of Units or would be eligible to hold another Series of Units, the Manager may switch the investor from one Series of Units to another Series of Units which such investor is eligible to hold.

If the creation of additional Series of Units of a Fund would adversely affect the pecuniary value of the interest of Unitholders of another Series of such Fund, the Manager will notify the Unitholders of the affected Series and provide them with sufficient time to redeem their Units in the Fund.

Certain expenses, including management fees, and liabilities of a Fund, as set out in this Offering Memorandum or as determined by the Trustee or the Manager, in their sole discretion, are attributed exclusively to a particular Series of Units of the Fund ("**Series Expenses**").

The Offering Under the terms of this Offering Memorandum, Units are offered on a continuous basis to “accredited investors” resident in any province of Canada (the “**Offering Jurisdictions**”) pursuant to applicable exemptions from the prospectus requirements contained in the securities legislation in the Offering Jurisdiction. Under no circumstances will the Manager accept a subscription for Units, whether initial or subsequent, if its distribution cannot be made in reliance on any such exemptions. An investor who purchases as an “accredited investor” is required to notify the Manager if such investor’s status changes.

Any monies received with a rejected order will be promptly refunded to the investor without any interest. See “*Investing in Units of a Fund*”.

Price Units are offered at the Series Net Asset Value per Unit (as defined below) calculated as of the applicable Valuation Date (as defined below). Fractional Units will be issued up to four decimal points.

The Trustee TSX Trust Company is the Trustee of the Funds. See “*Management of the Funds – The Trustee*”.

The Manager Majestic is the investment fund manager of the Funds. It is responsible for the day-to-day business of the Funds. The Manager is a Delaware Limited Liability Company and is registered with the *Autorité des marchés financiers* (“**AMF**”) as an exempt market dealer, investment fund manager, portfolio manager and derivatives portfolio manager. The Manager is also registered as a commodity trading manager, exempt market dealer, investment fund manager and portfolio manager with the Ontario Securities Commission. Majestic carries out its activities from Montreal, Quebec. See “*Management of the Funds – The Manager*”.

The Investment Advisor Northfront has been appointed by Majestic as the investment advisor of the Funds and is responsible for the management of the Funds’ investment portfolios. Northfront is a registered portfolio manager, investment fund manager and exempt market dealer in the provinces of Alberta, British Columbia, Ontario, and New Brunswick. The firm is also a registered portfolio manager in the province of Quebec. The Northfront team works to deliver on its vision of creating financial capacity for its clients so that they can achieve the desired impact on their family and community. Northfront’s mission is to work with its team and key strategic partners in order to provide a world-class wealth management experience through an in-depth understanding of its clients’ objectives. See “*Management of the Funds – The Investment Advisor*”.

The Sub-Advisor The Manager and the Investment Advisor appointed Compass Private Wealth Inc. as the sub-advisor of the Funds. Compass provides investment advisory services to Northfront and the Funds in respect of the Funds’ investment. Compass is a registered portfolio manager in the Provinces of British Columbia, Ontario and Québec. See “*Management of the Funds – The Sub-Advisor*”.

Valuation Each of the Funds’ net asset value (the “**Net Asset Value**”) is calculated as the value of the Fund’s assets, less its liabilities, computed on a particular date in accordance with the Trust Agreement. The Administrator will calculate the Net Asset Value of each Fund as of every Valuation Date (as defined below) at the Valuation Time (as defined below).

Purchase of Units Investors may subscribe to Units on each Valuation Date. The Units are being offered using the mutual fund order entry system FundSERV.

Funds in respect of any subscription will be payable by investors at the time of the

subscription. Investors who wish to make an initial subscription for Units may do so by delivering a subscription application (in such form as the Manager may approve from time to time) to the Manager, through Dealers (as defined below) or other persons permitted by applicable securities laws to sell Units, accompanied by wire transferred funds in an amount equal to the purchase price through the FundSERV network. Additional subscriptions for Units must be made by delivering a request to that effect through the FundSERV network.

Units are offered at the Series Net Asset Value per Unit calculated as of the applicable Valuation Date. In order to be processed at a given Valuation Date, subscriptions must be received and accepted by the Manager prior to the “**Purchase Cutoff**” for such Fund as provided in the Fund’s Fund Schedule. Subscriptions that are received or accepted by the Manager after such time will be made as of the following Valuation Date. All subscriptions for Units are to be forwarded by Dealers, without charge, to the Manager or delivered through the FundSERV network, as applicable, the same day that they are received. See “*Investing in Units of the Funds - Purchase of Units*”.

Redemptions

Units of a Fund may be surrendered to the Manager for redemption by entering a request for redemption on the FundSERV network prior to the “**Redemption Cutoff**” for such Fund as provided in the Fund’s Fund Schedule. Redemptions will be processed on Valuation Dates. Any request for redemption entered after the Redemption Cutoff will be processed on the next Valuation Date. Requests for redemption will be accepted in the order in which they are received. Within the Redemption Settlement Period (as provided by a Fund’s Fund Schedule), the Manager shall distribute to the redeeming Unitholder an amount equal to the Series Net Asset Value per Unit determined as of the relevant Valuation Date. Payment of the redemption proceeds will be made using the FundSERV network. Any payment referred to above, unless such payment is not honored, will discharge the Fund, the Trustee, the Manager and their agents from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed and the Unitholder will cease to have any further rights with respect to such Units as of the relevant Valuation Date. See “*Redemption of Units*”.

Transfer of Units

No transfers of Units of a Fund may be made other than by operation of law or with the consent of the Manager. Units will also be subject to certain resale restrictions under applicable securities laws. See “*Transfer of Units*”.

Expenses

Each Fund will pay for all routine and customary expenses relating to such Fund’s operation, including administrative fees, registrar and transfer agency fees and expenses, trustee fees (if any), custodian fees, auditing, legal and accounting fees, communication expenses, printing and mailing expenses, all costs and expenses associated with the sale or redemption of Units, including securities filing fees (if any) and dealer servicing costs (other than dealer servicing commissions referred to below, which are at the expense of the Manager), expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against a Fund, interest expenses and all investment expenses relating to the investments made on behalf of a Fund and all expenses incurred by the various service providers of a Fund when such expenses relate to the affairs of the Fund. In addition, each Fund will pay for expenses associated with ongoing investor relations and education relating to that Fund. Expenses in connection with the initial organization of the Fund and the initial offering of Units are expected to be amortized over a period of five years. See “*Fees and Expenses - Expenses*”.

Dealer Compensation

Registered dealers (“**Dealers**”) who distribute Units may be paid a sales commission and servicing fees. See “*Dealer Compensation*”.

Distributions	<p>Each Fund intends to distribute sufficient net income (including net realized capital gains, if any) to Unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the <i>Income Tax Act</i> (Canada) (the “Tax Act”), after taking into account any loss carry forwards (subject to alternative minimum tax, if applicable). All distributions (other than Special Distributions described in “<i>Fees and Expenses</i>”) will be made on a pro rata basis within each Series to each registered Unitholder determined as of the Valuation Time (prior to any subscriptions or redemptions) on the applicable Valuation Date. The Trustee will distribute net income and net realized capital gains of each Fund, if any, on an annual basis, on the last Valuation Date in each taxation year, and on such other dates as deemed appropriate by the Administrator.</p> <p>Unless a distribution in cash is requested by a Unitholder and such cash distribution is agreed to by the Manager, distributions will automatically be reinvested in Units of the same Series. See “<i>Distributions</i>”.</p>
Tax Consequences	<p>A prospective Unitholder should consider carefully all of the potential tax consequences of an investment in the Units and should consult with their tax advisor before subscribing for Units. For a discussion of certain income tax consequences of this investment, see “<i>Canadian Federal Income Tax Considerations</i>”.</p>
Risk Factors	<p>An investment in a Fund is subject to various risk factors. See “<i>Risk Factors</i>”.</p>
Fiscal Year	<p>Each Fund’s fiscal year will end on December 31 of each year.</p>
Reports	<p>Unitholders will be sent audited annual financial statements within 90 days of year end and unaudited semi-annual financial statements within 60 days of June 30, or as otherwise required by law. Additional interim reporting to Unitholders will be at the discretion of the Manager. The Fund may enter into other agreements with certain Unitholders, which may entitle such Unitholders to receive additional reporting. Unitholders will receive the applicable required tax form(s) within the time required by applicable law to assist Unitholders in making the necessary tax filings.</p>

FUND SCHEDULE SUMMARIES

The Compass Equity Fund

*In this Fund Summary, the term “**Fund**” is used to refer to the Compass Equity Fund.*

Establishment Date February 19, 2020

Investment Objective and Strategy *Investment Objective*

The objective of the Fund is to provide growth and income to investors through equity investments.

Investment Strategy

The Fund will invest in a combination of equity securities, exchange-traded funds (“**ETFs**”) and private equity funds. The Fund will be diversified across both domestic and international investments. The investment strategy of the Fund may be implemented by

investing all or substantially all of the assets of the Fund in the Northfront Equity Fund.

- Investment Restrictions** The investment restrictions that the Manager must follow in investing the assets and property of the Fund, and other conditions that the Fund must meet, are as follows:
- (i) The Fund will not make or retain an investment in another partnership if any interest in that partnership is a “tax shelter investment” for purposes of the Income Tax Act (Canada) (the “**Tax Act**”);
 - (ii) The Fund will not undertake any investment that would cause it to be unable to obtain or to lose its status as a “mutual fund trust” for the purposes of the Tax Act;
 - (iii) Should the Fund be a “registered investment” under the Tax Act, the Fund will not hold any investment that would not be prescribed investments for the type of plan or fund in respect of which the Fund has applied for registration;
 - (iv) The Fund shall not invest in derivatives other than for hedging or currency conversions purposes;
 - (v) The Fund shall not borrow, use leverage or otherwise incur indebtedness in excess of 20% of its net asset value (“**NAV**”);
 - (vi) The Fund shall not invest more than 10% of its NAV in assets that are Illiquid Investments;
 - (vii) The Fund shall not invest more than 40% of its NAV in any fund or ETF, except for the Northfront Equity Fund;
 - (viii) The Fund shall not invest more than 10% of its NAV in any single issuer, except for the Northfront Equity Fund;
- For the purpose of this section, “Illiquid Investments” means investments that are not redeemable as frequently as Units of the Fund or cannot be traded on an exchange or alternative trading system, and exclude, for the avoidance of doubt, the Northfront Equity Fund.

Series and Units The Fund currently has Series C and I Units. Refer to the Fund’s “*Fund Schedule*” for more information.

Valuation Date Every Thursday of each week (or, if Thursday is not a Business Day, the next Business Day), every last Business Day of every month, December 31 of each year, and such other Business Day(s) as the Manager may determine.

Valuation Time 6:00pm (Eastern Time)

Purchase Cutoff 4:00pm two (2) Business Days prior to the Valuation Date on which Units are to be purchased.

Redemption Cutoff 4:00pm two (2) Business Days prior to the Valuation Date on which Units are to be redeemed.

Redemption Settlement Period Within four (4) Business Days following the applicable Valuation Date on which Units are to be redeemed.

Minimum Investment The minimum initial investment in the Fund is \$500 for Series C Units. Subsequent investments for Series C Units are also subject to a minimum investment of \$100. These minimum amounts may be waived by the Manager, in its sole discretion. The minimum initial investment and subsequent investments for Series I Units are at the Manager's discretion.

Management Fees For providing their services to the Fund, the Manager receives monthly management fees (the "**Management Fees**") from the Fund. The Management Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series are charged annual Management Fees equal to the following percentages of the Series Net Asset Value of the said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

<u>Series C</u>	<u>Series I</u>
Up to 0.12%	Up to 0.12%

Management Fees are subject to applicable taxes, including QST and GST or HST.

Advisory Fees For providing their services to the Fund, the Investment Advisor receives monthly advisory fees (the "**Advisory Fees**") from the Fund. In the case of Series I Units, the Advisory Fees are negotiated with each investor and are calculated at the Unit level. The Advisory Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series C are charged annual Advisory Fees equal to 0.55% of the Series Net Asset Value of said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly.

Advisory Fees are subject to applicable taxes, including QST and GST or HST.

Short-Term Trading Deduction In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be subject to a short-term trading deduction. If a Unitholder redeems Units within three (3) months of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the Series Net Asset Value of the Units being redeemed.

The Compass Income Fund

*In this Fund Summary, the term "**Fund**" is used to refer to the Compass Income Fund.*

Establishment Date February 19, 2020

Investment Objective and Strategy *Investment Objective*

The objective of the Fund is to provide investors with consistent income from public and private securities.

Investment Strategy

The Fund will invest in a combination of private and public fixed income investments which will include infrastructure, real estate and private debt. The investment strategy of the Fund may be implemented by investing all or substantially all of the assets of the Fund in the Northfront Income Fund.

Investment Restrictions

The investment restrictions that the Manager must follow in investing the assets and property of the Fund, and other conditions that the Fund must meet, are as follows:

- (i) The Fund will not make or retain an investment in another partnership if any interest in that partnership is a “tax shelter investment” for purposes of the Income Tax Act (Canada) (the “**Tax Act**”);
- (ii) The Fund will not undertake any investment that would cause it to be unable to obtain or to lose its status as a “mutual fund trust” for the purposes of the Tax Act;
- (iii) Should the Fund be a “registered investment” under the Tax Act, the Fund will not hold any investment that would not be prescribed investments for the type of plan or fund in respect of which the Fund has applied for registration;
- (iv) The Fund shall not invest in derivatives other than for hedging or currency conversions purposes;
- (v) The Fund shall not borrow, use leverage or otherwise incur indebtedness in excess of 10% of its net asset value (“**NAV**”);
- (vi) The Fund shall not invest more than 40% of its NAV in assets that are Illiquid Investments;
- (vii) The Fund shall not invest more than 5% of its NAV in Direct Investments;
- (viii) The Fund shall not invest more than 40% of its NAV in any fund or ETF, except for the Northfront Income Fund;
- (ix) The Fund shall not invest more than 10% of its NAV in any single issuer, except for the Northfront Income Fund.

For the purpose of this section:

“Illiquid Investments” means investments that are not redeemable as frequently as Units of the Fund or cannot be traded on an exchange or alternative trading system, and exclude, for the avoidance of doubt, the Northfront Income Fund.

“Direct Investments” means fixed income securities, private debt, bonds, notes and other income generating securities of private or public issuers purchased by way of private placements, including, for the avoidance of doubt, infrastructure and real estate fixed-income securities.

Series and Units

The Fund currently has Series C, I, CB and IB Units. Refer to the Fund’s “*Fund Schedule*” for more information.

Valuation Date

Every last Business Day of every month, December 31 of each year, and such other

Business Day(s) as the Manager may determine.

Valuation Time	6:00pm (Eastern Time)
Purchase Cutoff	4:00pm twenty-two (22) Business Days prior to the Valuation Date on which Units are to be purchased.
Redemption Cutoff	4:00pm thirty-two (32) Calendar Days prior to the Valuation Date on which Units are to be redeemed.
Redemption Settlement Period	Within sixty-two (62) Calendar Days following the applicable Valuation Date on which Units are to be redeemed.
Minimum Investment	The minimum initial investment in the Fund is \$500 for Series C Units. Subsequent investments for Series C Units are also subject to a minimum investment of \$100. These minimum amounts may be waived by the Manager, in its sole discretion. The minimum initial investment and subsequent investments for Series I Units are at the Manager's discretion.
Management Fees	For providing their services to the Fund, the Manager receives monthly management fees (the " Management Fees ") from the Fund. The Management Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series are charged annual Management Fees equal to the following percentages of the Series Net Asset Value of the said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

<u>Series C</u>	<u>Series I</u>
Up to 0.12%	Up to 0.12%

Management Fees are subject to applicable taxes, including QST and GST or HST.

Advisory Fees	For providing their services to the Fund, the Investment Advisor receives monthly advisory fees (the " Advisory Fees ") from the Fund. In the case of Series I Units, the Advisory Fees are negotiated with each investor and are calculated at the Unit level. The Advisory Fees are, for each Series, Series Expenses attributable to that Series.
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Units of the Series C are charged annual Advisory Fees equal to 0.55% of the Series Net Asset Value of said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly.

Advisory Fees are subject to applicable taxes, including QST and GST or HST.

Short-Term Trading Deduction	In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be subject to a short-term trading deduction. If a Unitholder redeems Units within six (6) months of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the Series Net Asset Value of the Units being redeemed.
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The Compass Alternative Asset Fund

In this Fund Summary, the term “**Fund**” is used to refer to the Compass Alternative Asset Fund.

Establishment Date February 19, 2020

Investment Objective and Strategy *Investment Objective*

The objective of the Fund is to give investors positive returns that are less correlated to traditional public market investments.

Investment Strategy

The capital of the Fund will be allocated across alternative assets, predominantly alternative funds, private equity, private corporate fixed income securities and structured products. The Fund will make use of dynamic asset allocation techniques, in order to capture diversification return available through investing directly or indirectly in several asset classes that have traditionally been less correlated with public markets. The investment strategy of the Fund may be implemented by investing all or substantially all of the assets of the Fund in the Northfront Alternative Asset Fund.

Investment Restrictions The investment restrictions that the Manager must follow in investing the assets and property of the Fund, and other conditions that the Fund must meet, are as follows:

- (i) The Fund will not make or retain an investment in another partnership if any interest in that partnership is a “tax shelter investment” for purposes of the Income Tax Act (Canada) (the “**Tax Act**”);
- (ii) The Fund will not undertake any investment that would cause it to be unable to obtain or to lose its status as a “mutual fund trust” for the purposes of the Tax Act;
- (iii) Should the Fund be a “registered investment” under the Tax Act, the Fund will not hold any investment that would not be prescribed investments for the type of plan or fund in respect of which the Fund has applied for registration;
- (iv) The Fund shall not invest in derivatives other than for hedging or currency conversions purposes;
- (v) The Fund shall not borrow, use leverage or otherwise incur indebtedness in excess of 20% of its net asset value (“**NAV**”);
- (vi) The Fund shall not invest more than 70% of its NAV in Illiquid Investments;
- (vii) The Fund shall not invest more than 5% of its NAV in Direct Investments;
- (viii) The Fund shall not invest more than 40% of its NAV in any fund or ETF, except for the Northfront Alternative Asset Fund;
- (ix) The Fund shall not invest more than 10% of its NAV in any single issuer, except for the Northfront Alternative Asset Fund.

For the purpose of this section:

“Illiquid Investments” means investments that are not redeemable as frequently as Units of the Fund or cannot be traded on an exchange or alternative trading system, and exclude, for the avoidance of doubt, the Northfront Alternative Asset Fund.

“Direct Investments” means equity, warrants, convertible bonds, fixed income securities, private debt, bonds, notes and other income generating securities of private or public issuers purchased by way of private placements, including, for the avoidance of doubt, infrastructure and real estate fixed-income securities.

Series and Units The Fund currently has Series C and I Units. Refer to the Fund’s “*Fund Schedule*” for more information.

Valuation Date Every last Business Day of every quarter, December 31 of each year, and such other Business Day(s) as the Manager may determine.

Valuation Time 6:00pm (Eastern Time)

Purchase Cutoff 4:00pm twenty-two (22) Business Days at prior to the Valuation Date on which Units are to be purchased.

Redemption Cutoff 4:00pm ninety-two (92) Calendar Days prior to the Valuation Date on which Units are to be redeemed, provided, however, that the Manager may, in the best interest of the Fund, allow Units to be redeemed prior to such period of ninety-one (92) Calendar Days.

Redemption Settlement Period Within sixty-two (62) Calendar Days following the applicable Valuation Date on which Units are to be redeemed.

Minimum Investment The minimum initial investment in the Fund is \$500 for Series C Units. Subsequent investments for Series C Units are also subject to a minimum investment of \$100. These minimum amounts may be waived by the Manager, in its sole discretion. The minimum initial investment and subsequent investments for Series I Units are at the Manager’s discretion.

Management Fees For providing their services to the Fund, the Manager receives monthly management fees (the “**Management Fees**”) from the Fund. The Management Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series are charged annual Management Fees equal to the following percentages of the Series Net Asset Value of the said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

<u>Series C</u>	<u>Series I</u>
Up to 0.12%	Up to 0.12%

Management Fees are subject to applicable taxes, including QST and GST or HST.

Advisory Fees For providing their services to the Fund, the Investment Advisor receives monthly advisory

fees (the “**Advisory Fees**”) from the Fund. In the case of Series I Units, the Advisory Fees are negotiated with each investor and are calculated at the Unit level. The Advisory Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series C are charged annual Advisory Fees equal to 0.55% of the Series Net Asset Value of said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly.

Advisory Fees are subject to applicable taxes, including QST and GST or HST.

**Short-Term Trading
Deduction**

In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be subject to a short-term trading deduction. If a Unitholder redeems Units within twelve (12) months of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the Series Net Asset Value of the Units being redeemed.

THE COMPASS FUNDS

The investment funds offered herein are the Compass Equity Fund, the Compass Income Fund and the Compass Alternative Asset Fund (the “**Funds**”, each of the investment funds being referred to as, a “**Fund**”).

Each Fund is an open-ended trust established under the laws of the Province of Quebec by an amended and restated trust agreement dated May 1, 2014, as amended, restated or supplemented from time to time (the “**Trust Agreement**”). TSX Trust Company (the “**Trustee**”) acts as the trustee of the Funds and Majestic Asset Management LLC (“**Majestic**”, or the “**Manager**”) acts as the investment fund manager of the Funds pursuant to the Trust Agreement. Northfront Financial Inc. (“**Northfront**”, or the “**Investment Advisor**”) acts as the investment advisor of the Funds and Compass Private Wealth Inc. (“**Compass**” or the “**Sub-Advisor**”) acts as the sub-advisor of the Funds. SGGG Fund Services Inc. (the “**Administrator**”) acts as the administrator of the Funds. Raymond James Ltd. acts as the custodians (the “**Custodians**”) and Prime Brokers (the “**Prime Brokers**”) of the Funds.

A description of each Fund is provided in Schedule A to this Offering Memorandum (the “**Fund Schedule**”). As at the date of this Offering Memorandum, the following Fund(s) have been established pursuant to the Trust Agreement: the Compass Equity Fund, the Compass Income Fund and the Compass Alternative Asset Fund.

The office of each of the Funds is located at the office of the Manager, being 5005 Lapiniere Blvd., Suite 2010, Brossard, QC, Canada J4Z 0N5.

The description of provisions of the Trust Agreement contained herein is subject to and qualified in its entirety by the Trust Agreement.

MANAGEMENT OF THE FUNDS

The Trustee

TSX Trust Company acts as the trustee of the Funds pursuant to the Trust Agreement. The Trustee has those powers and responsibilities in respect of the Funds as described in the Trust Agreement. The Trustee is required to exercise its powers and discharge the duties of its office honestly and in good faith and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in comparable circumstances.

The Manager may remove the Trustee and appoint a successor trustee from time to time on 60 days’ written notice to the Trustee and the Unitholders of the Funds. The Trustee may resign upon 90 days’ written notice to the Manager and the Unitholders of the Funds. If no successor Trustee is appointed, the Funds will be terminated.

Under the terms of the Trust Agreement, the Trustee benefits from a general disclaimer of liability and has a right of indemnification from the Funds for any claims or liabilities arising out of the execution of its duties as trustee, except in cases of gross negligence, misfeasance or wilful misconduct on the part of the Trustee or breach of its standard of care.

Pursuant to the Trust Agreement, the Trustee has delegated certain powers and duties to other parties, including the Manager, such duties including but not limited to those specified in this Offering Memorandum. The Trust Agreement deems all such delegation to be in fulfillment of the Trustee's standard of care.

The Manager

The Manager is responsible for the day-to-day business of the Funds.

Majestic is a Montreal-based quantitative alternative asset manager that specializes in managing institutional and individual assets. Majestic is a Limited Liability Company formed under Delaware law. The Manager is registered with the AMF as an exempt marker dealer, investment fund manager, portfolio manager and derivatives portfolio manager. Majestic is also

registered as a commodity trading manager, exempt market dealer, investment fund manager and portfolio manager with the Ontario Securities Commission (the “OSC”).

Pursuant to the Trust Agreement, the Manager has authority to manage the business and affairs of the Funds and has authority to bind the Funds. The Manager has the power to appoint one or more investment advisors to manage the Funds’ property and assets. Among its other powers, the Manager may establish the Funds’ operating expense budgets and authorize the payment of operating expenses. The Manager may delegate any of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Funds to do so.

The Manager is required to exercise its powers and discharge the duties of its office honestly, in good faith, and in the best interests of the Funds and in connection therewith must exercise the degree of care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances.

The Manager may resign upon 90 days’ written notice to the Trustee and the Unitholders of the Funds, or such other notice period of not less than 30 days that may be agreed upon between the Manager and the Trustee. The Manager may appoint a successor manager. If no successor manager is appointed, the Funds will be terminated. The Funds may also be terminated following (i) a material default by the Manager of its obligations under the Trust Agreement which is not cured in due course; (ii) the Manager having been declared bankrupt or insolvent or having entered into liquidation or winding-up; or (iii) the assets of the Manager having become subject to seizure or confiscation by any public or governmental authority.

Under the terms of the Trust Agreement, the Manager benefits from a general disclaimer of liability and has a right of indemnification from the Funds for any claims or liabilities arising out of the execution of its duties under the Trust Agreement, except in cases of negligence, misfeasance or wilful misconduct on the part of the Manager or breach of its standard of care.

The services of the Manager under the Trust Agreement are not exclusive to the Funds, and nothing in the Trust Agreement will prevent the Manager, or any affiliate thereof, from providing similar services to other investment funds and other clients (irrespective of whether their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

The Manager has the exclusive power to manage and direct the investment of the assets of the Funds and is solely responsible for the day to day business of the Funds including the selection and oversight of all third-party service providers, including the Custodians.

The Investment Advisor may engage sub-advisors (each, a “**Sub-Advisor**”) with the consent of the Manager, subject to Applicable Law. The Investment Advisor shall enter into an investment advisory agreement (the “**Sub-Advisory Agreement**”) with each such Sub-Advisor. The appointment of any such Sub-Advisor shall be deemed to be effective upon the later of the date of receipt by the Trustee of a direction notifying the Trustee of such appointment or the effective date specified therein and such appointment shall continue in force until receipt by the Trustee of a direction containing notice to the contrary. Sub-Advisors shall be persons or entities who, if required by Securities Legislation, are duly registered and qualified as an advisor under applicable securities legislation.

Senior Officers of the Manager

The following individuals are the senior officers of the Manager:

David Bilodeau, B.B.A., CIM, DMS
Co-Chief Executive Officer and Chief Investment Officer

David Bilodeau is Co-Founder, Co-Chief Executive Officer and Chief Investment Officer of Majestic Asset Management. He oversees all portfolio management and trading at Majestic and leads the firm’s business development. Mr. Bilodeau earned a bachelor’s degree in Business Administration from HEC University and began his career working at Refco Canada Inc. and Man Financial Canada Co. He subsequently became a Fellow of the Canadian Securities Institute (CSI), which earned him the FCSI designation. Furthermore, he holds the Chartered Investment Manager (CIM) and the Derivatives

Market Specialist (DMS) designations. Mr. Bilodeau has over 20 years of trading experience on securities, options and futures contracts.

Denis Paquette, FRM, CAIA, DMS

Co-Chief Executive Officer, Chief Operating Officer and Chief Compliance Officer

Denis Paquette is Co-Founder, Co-Chief Executive Officer, Chief Operating Officer and Chief Compliance Officer of Majestic Asset Management. He is responsible for the research and development of trading strategies as well as risk management. Mr. Paquette has significant experience in the derivatives markets with over 20 years of futures trading experience. Over the years trading derivatives, he has become significantly involved in the development and implementation of quantitative trading strategies. Mr. Paquette is a Certified Financial Risk Manager (FRM), and a member of the Global Association of Risk Professionals (GARP). He also holds the professional designation of Chartered Alternative Investment Analyst (CAIA) and is a member of the CAIA association. In addition, he is a Derivatives Market Specialist (DMS), a designation earned from the Canadian Securities Institute.

The Investment Advisor

Northfront has been appointed by Majestic as the investment advisor of the Funds and is responsible for the management of the Funds' investment portfolios. Northfront is a registered portfolio manager, investment fund manager and exempt market dealer in the provinces of Alberta, British Columbia, Ontario, and New Brunswick. The firm is also a registered portfolio manager in the province of Quebec. The Northfront team works to deliver on its vision of creating financial capacity for its clients so that they can achieve the desired impact on their family and community. Northfront's mission is to work with its team and key strategic partners in order to provide a world-class wealth management experience through an in-depth understanding of its clients' objectives.

Senior Officers of the Investment Advisor

The following individuals are the senior officers of the Investment Advisor:

Jeffrey D. Ady, CIM

President & Partner

Jeffrey Ady is the President at Northfront. In this role, he oversees the strategic direction and vision for the firm. He is a licensed advising representative and financial advisor; as a discretionary portfolio manager he is responsible for managing and overseeing investments totaling over \$230M. He holds the Chartered Investment Manager (CIM®) designation from the Canadian Securities Institute. Jeffrey earned a Bachelor of Science from BYU Idaho.

Karl L. Anvik, CIM, CFP

Chief Compliance Officer & Partner

Karl Anvik is the Chief Compliance Officer at Northfront. As part of this role, he is responsible for the regulatory and operational compliance of the firm. He is a licensed advising representative and financial advisor; as a discretionary portfolio manager he is responsible for managing and overseeing investments totaling over \$230M. He holds both the Chartered Investment Manager (CIM®) designation and the Certified Financial Planner (CFP®) designation. Karl earned a Bachelor of Science from the University of Victoria, and a Master of Arts from the University of Alberta.

The Sub-Advisor

The Manager and the Investment Advisor appointed Compass Private Wealth Inc. as the sub-advisor of the Funds. Compass provides investment advisory services to Northfront and the Funds in respect of the Funds' investment. Compass is a registered portfolio manager in the Provinces of British Columbia, Ontario and Québec. With a 20-year history of operations, the Compass team helps prepare clients in all their financial matters, encouraging clients to look ahead and

think through possible options in order to determine the optimal path forward for them to reach their financial goals and objectives.

Senior Officer of the Sub-Advisor

The following individual is the senior officer of the Sub-Advisor:

*Michael Nichols, CIM, CFP
Portfolio Manager, Chief Compliance Officer*

Michael Nichols is the Chief Compliance Officer at Compass. As part of this role, he is responsible for the regulatory and operational compliance of the firm. He is a licensed advising representative and financial advisor. As a discretionary portfolio manager he is responsible for managing and overseeing investments totaling over \$140M. He holds both the Chartered Investment Manager (CIM®) designation and the Certified Financial Planner (CFP®) designation. Michael earned a Bachelor of Business Administration from York University and has obtained his designations as a Chartered Professional Accountant (CPA), Certified Management Accountant (CMA), Elder Planning Councillor (EPC), Certified Executor Advisor (CEA), and Chartered Life Underwriter (CLU).

Conflicts of Interest

The services of the Manager, the Investment Advisor and their respective officers, directors and affiliates are not exclusive to the Funds. The Manager, the Investment Advisor and any of their affiliates and associates may, at any time, engage in the promotion, management or investment management of any other fund or trust and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the Funds will be made independently of those made for other clients and independently of investments of the Manager and of the Investment Advisor. On occasion, however, the Manager and the Investment Advisor may make the same investment for a Fund and for one or more of their other clients. If a Fund and one or more of the other clients of the Manager or the Investment Advisor are engaged in the purchase or sale of the same security, the transactions will be affected on an equitable basis. Each of the Manager and the Investment Advisor has adopted a conflict of interest policy to address and minimize potential conflicts of interest. In each case, the policy states that the Manager and the Investment Advisor, as the case may be, will deal fairly, honestly and in good faith with all clients and not advantage one client over another.

Future investment activities of the Manager, the Investment Advisor, their affiliates, principals, partners, directors, officers and employees, may give rise to additional conflicts of interest.

UNITS OF THE FUNDS

Investments in a Fund are represented by trust units of a series of that Fund (the “**Units**”). Each of the Funds is permitted to have an unlimited number of series of Units (each, a “**Series**”), having such terms and conditions as the Manager may determine. Each Unit of a Series represents an undivided interest in the net assets of a Fund attributable to that Series of Units. The number of Units of each series is unlimited.

The Manager, in its discretion, determines the number of Series of Units and establishes the attributes of each Series, including investor eligibility, the designation and currency of each Series, the initial closing date for the first issuance of Units of the Series, any minimum initial or subsequent investment thresholds, any minimum redemption amounts or minimum account balances, valuation frequency, fees and expenses of the Series, sales or redemption charges payable in respect of the Series, redemption rights, convertibility among Series and any additional Series specific attributes. If the creation of additional Series of Units of a Fund would adversely affect the pecuniary value of the interest of Unitholders of another Series of the Fund, the Manager will notify the Unitholders of the affected Series and provide them with sufficient time to redeem their Units in the Fund.

If the Manager determines that an investor is no longer eligible to hold a Series of Units or would be eligible to hold another Series of Units, the Manager may switch the investor from one Series of Units to another Series of Units which such investor is eligible to hold.

Certain expenses, including management fees, and liabilities of a Fund, as set out in this Offering Memorandum or as determined by the Trustee or the Manager, in their sole discretion, are attributed exclusively to a particular Series of Units of a Fund (“**Series Expenses**”).

Although the money invested by investors to purchase Units of any Series of a Fund is tracked on a Series by Series basis in the Fund's administration records, the assets of all Series of a Fund will be combined into a single pool to create one portfolio for investment purposes.

The Trust Agreement provides Unitholders with the right to vote in limited circumstances. Where the general nature of the business to be transacted at a Unitholder meeting concerns an issue relevant to all Unitholders of a Fund, Units of all Series of this Fund will be voted together. Where an issue may affect the Unitholders of a particular Series in a manner that is materially different from another Series, only Unitholders of those Series to which such business is relevant will be entitled to vote and such Units will be voted separately as a Series.

All Units of the same Series of a Fund are entitled to participate pro rata: (i) in any payments or distributions made by a Fund to the Unitholders of the same Series; and (ii) upon the liquidation of a Fund, in any distributions to Unitholders of the same Series of the Series Net Asset Value of such Fund attributable to the Series remaining after satisfaction of outstanding liabilities of such Series.

Units are not transferable, except by operation of law (for example, a death or bankruptcy of a Unitholder) or with the consent of the Manager. To dispose of Units, a Unitholder must have them redeemed.

Fractional Units carry the same rights and are subject to the same conditions as whole Units (other than with respect to voting rights) in the proportion that they bear to a whole Unit. Outstanding Units of any Series may be subdivided or consolidated in the Manager's discretion on 21 days' prior written notice, provided however that no subdivision or consolidation may be made to Units of a Series unless an identical subdivision or consolidation is made to Units of all other Series of a Fund. The Manager may redesignate units of a Series as Units of any other Series based on the applicable Series Net Asset Value (as defined under “*Determination of Net Asset Value*”).

DETERMINATION OF NET ASSET VALUE

Each Fund's net asset value (the “**Net Asset Value**”) is calculated as the value of the Fund's assets, less its liabilities, computed on a particular date in accordance with the Trust Agreement. The Administrator will calculate the Net Asset Value of a Fund as of each Valuation Date (as provided in each Fund's Fund Schedule) at the Valuation Time (as provided in each Fund's Fund Schedule).

In addition, if performance fees are paid by a Fund, for the purpose of calculating such performance fees, the Administrator will calculate the Net Asset Value of the Fund as of the **Performance Fee Date** (as provided in each Fund's Fund Schedule, if applicable).

For the purpose of this Offering Memorandum, a “**Business Day**” is a day on which the main branch of the Royal Bank of Canada in Toronto, Ontario is open for business.

The Administrator will also calculate on each Valuation Date and Performance Fee Date, the Net Asset Value of each Fund attributable to each Series of Units of the Fund (the “**Series Net Asset Value**”) and the Net Asset Value per Unit for each Series of Units of the Fund (the “**Series Net Asset Value per Unit**”). The Series Net Asset Value will be, for each Series of a Fund, the proportionate share of the Net Asset Value of the Fund attributable to that Series, less the Series Expenses of that Series. The Series Net Asset Value per Unit for the Units of each Series of a Fund will be the quotient obtained by dividing the amount equal to the Series Net Asset Value by the total number of outstanding Units of that Series, including fractions of Units of that Series and adjusting the result to a maximum of four decimal places.

The number of Units, the fair market value of the assets and the amount of the liabilities of each Fund is calculated in such manner as the Administrator in its sole discretion determines from time to time, subject to the following:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses and interest accrued and not yet received, is deemed to be the face amount thereof, unless the Administrator determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof is deemed to be such value as the Administrator determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations are valued by taking the average of the bid and ask prices on a Valuation Date at such times as the Administrator, in its discretion, deems appropriate. Short-term investments including notes and money market instruments are valued at cost plus accrued interest;
- (c) the value of any securities, stock options or index options thereon which is listed on any recognized exchange is determined by the closing sale price at the Valuation Time or, if there is no sale price, the average between the closing bid and the closing asked price on the day on which the Net Asset Value of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available is its fair market value as determined by the Administrator;
- (e) the value of any security, the resale of which is restricted or limited, is the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same series, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (f) purchased or written options on stock or index, and debt like securities are valued at the current market value thereof;
- (g) where a covered option is written, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the option, that would have the effect of closing the position. Any difference resulting from revaluation of such options will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the Net Asset Value of the Fund;
- (h) the value of a forward contract, is the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value will be based on the current market value of the underlying interest;
- (i) margin paid or deposited in respect of forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- (j) all securities, property and assets of the Fund valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency are converted into Canadian funds (unless otherwise provided by a Fund's Fund Schedule) by applying the rate of exchange obtained from the best available sources to the Administrator, including, but not limited to, the Administrator or any of its affiliates;
- (k) all expenses or liabilities (including fees payable to the Manager) of the Fund are calculated on an accrual basis; and

- (l) the value of any security or property to which, in the opinion of the Administrator, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) is the fair value thereof determined in such manner as the Administrator from time to time provides.

The Administrator is entitled to rely on any values or quotations supplied to it by a third party, including the Manager and the Investment Advisor, and is not required to make any investigation or inquiry as to the accuracy, completeness or validity of such values or quotations. Provided the Administrator acts in accordance with its standard of care, it will be held harmless by the Funds and will not be responsible for any losses or damages resulting from relying on such information.

INVESTING IN UNITS OF A FUND

Purchase of Units

Investors may be admitted to a Fund and purchase Units on such Fund's Valuation Date. The Units are being offered using the mutual fund order entry system FundSERV. Subscriptions for Units must be made from a distributor on the FundSERV network under the Manufacturer Code to Majestic Asset Management LLC "MAJ" and the order codes provided in the Fund's Fund Schedule.

Funds in respect of any subscription will be payable by investors at the time of the subscription. Investors who wish to make an initial subscription for Units of a Fund may do so by delivering a subscription application (in such form as the Manager may approve from time to time) to the Manager, through Dealers (as defined below) or other persons permitted by applicable securities laws to sell Units, accompanied by wire transferred funds in an amount equal to the purchase price through the FundSERV network. Additional subscriptions for Units of a Fund must be made by delivering a request to that effect through the FundSERV network.

Units will be offered at the Series Net Asset Value per Unit calculated as of the applicable Valuation Date. In order to be processed at a given Valuation Date, subscriptions must be received and accepted by the Manager prior to the "**Purchase Cutoff**" for such Fund as provided in the Fund's Fund Schedule. Subscriptions that are received or accepted by the Manager after such time will be made as of the following Valuation Date. All subscriptions for Units are to be forwarded by Dealers, without charge, to the Manager or delivered through the FundSERV network, as applicable, the same day that they are received.

The Manager reserves the right to accept or reject orders, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after the Manager has made such determination. The Manager will not accept subscriptions from and will not direct the issuance or transfer of Units to: (a) any non-resident of Canada if, as a consequence thereof, a Fund could be unable to obtain or could lose its status as a mutual fund trust for the purposes of the Tax Act, if applicable; (b) any person which would cause a Fund to contravene the laws of any jurisdiction or to become subject to the laws of a foreign jurisdiction; (c) any person or partnership that is a "designated beneficiary", as defined in Part XII.2 of the Tax Act, if the continued ownership of Units by such person or partnership could have adverse tax consequences to the Fund; or (d) a Financial Institution, if the continued ownership of Units of such Financial Institution could cause the Fund to become a financial institution as defined in section 142.2 of the Tax Act. All subscriptions are irrevocable. Fractional Units will be issued up to four decimal points.

A book-based system of registration is maintained for the Funds. Unit certificates will not be issued. The register for the Units is kept at the office of the Administrator.

Unless otherwise provided in a Fund Schedule, Units of each Series can only be purchased in Canadian dollars.

Distribution of Units

Units of the Funds are offered to investors who are "accredited investors" (as such expression is described in applicable securities legislation) and who are residents of the provinces of Canada (the "**Offering Jurisdictions**") or pursuant to such other applicable exemptions from the prospectus requirements of the securities legislation of the Offering Jurisdictions.

Under no circumstances will the Manager accept a subscription for Units, whether initial or subsequent, if its distribution cannot be made in reliance on any such exemptions. An investor who purchases as an “accredited investor” is required to notify the Manager if such investor’s status changes.

REDEMPTION OF UNITS

How to Redeem Units

Units of a Fund may be surrendered to the Manager for redemption by entering a request for redemption on the FundSERV network prior to the “**Redemption Cutoff**” for such Fund as provided in the Fund’s Fund Schedule. Redemptions will be processed on Valuation Dates. Any request for redemption entered after such time will be processed on the next Valuation Date. Requests for redemption will be accepted in the order in which they are received.

Within the Redemption Settlement Period (as provided by a Fund’s Fund Schedule), the Manager shall distribute to the redeeming Unitholder an amount equal to the Series Net Asset Value per Unit determined as of the relevant Valuation Date. Payment of the redemption proceeds will be made using the FundSERV network. Any payment referred to above, unless such payment is not honored, will discharge the Fund, the Trustee, the Manager, the Investment Advisor and their agents from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed and the Unitholder will cease to have any further rights with respect to such Units as of the applicable Valuation Date.

Suspension of Redemptions

The Manager may, under certain circumstances, suspend the right of Unitholders to require a Fund to redeem Units and the concurrent payment for Units of a Fund tendered for redemption and will so immediately advise the Trustee.

In the event of such a suspension, a Unitholder who has delivered a redemption request for which the redemption price has not yet been calculated may either withdraw such Unitholder’s redemption request within three Business Days of receiving notice of the suspension or receive payment based on the Series Net Asset Value per Unit of the applicable series of Units next calculated after the termination of the suspension.

Redemption at the Demand of the Manager

The Manager may in its discretion, cause a Fund to redeem all or a portion of a Unitholder’s Units by giving at least 30 days’ prior written notice to the Unitholder, specifying the number or value of Units to be redeemed at the next Valuation Date. For example, the Manager may cause the Units of any Unitholder to be redeemed if at any time as a result of redemptions the value of the Unitholder’s investment in a Fund is less than the minimum initial subscription amount, unless the Unitholder increases the aggregate value of its investment to an amount which is not less than the minimum initial subscription amount. If at any time the Unitholder is in breach of the representations, warranties and covenants made in the subscription application, the Manager may cause a Fund to redeem the Units owned by such Unitholder immediately and without notice. In addition, the Manager may cause a Fund to redeem, without notice, Units owned by (i) a non-resident of Canada, if the continued ownership of such non-resident could cause the Fund to be unable to obtain or to lose its status as a mutual fund trust for the purposes of the Tax Act, if applicable; (ii) a person who would cause the Fund to contravene the laws of any jurisdiction or to become subject to the laws of a foreign jurisdiction; (iii) a person or partnership that is a “designated beneficiary”, as defined in Part XII.2 of the Tax Act, if the continued ownership of Units by such person or partnership could have adverse tax consequences to the Fund, or (iv) a Financial Institution, if the continued ownership of Units of such Financial Institution could cause the Fund to become a financial institution as defined in section 142.2 of the Tax Act.

TRANSFER OF UNITS

Units are not transferable except by operation of law or with the consent of the Manager. There is no formal market for the Units and none is expected to develop. Furthermore, this offering of Units is not qualified by way of prospectus and

consequently, the resale of Units will be subject to restrictions under applicable securities legislation. Unitholders may not be able to resell Units and may only be able to redeem them. Redemptions of Units may be subject to the limitations described under “*Redemption of Units*” and “*Purchase of Units*”. Investors are advised to seek legal advice prior to any resale of the Units.

FEES AND EXPENSES

Expenses

Each Fund will pay for all routine and customary expenses relating to such Fund’s operation, including administrative fees, registrar and transfer agency fees, trustee fees (if any), custodian fees, auditing, legal and accounting fees, communication expenses, printing and mailing expenses, all costs and expenses associated with the sale or redemption of Units, including securities filing fees (if any) and dealer servicing costs (other than dealer servicing commissions referred to under “*Dealer Compensation*” which are at the expense of the Manager), expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest expenses, all investment expenses relating to the investments made on behalf of the Fund and all expenses incurred by the various service providers of the Fund when such expenses relate to the affairs of the Fund. In addition, a Fund will pay for expenses associated with ongoing investor relations and education relating to the Fund. Expenses in connection with the initial organization of a Fund and the initial offering of Units are expected to be amortized over a period of five years.

Each Series of Units is responsible for the Series Expenses specifically related to that Series and a proportionate share of expenses that are common to all Series of Units. The Manager will allocate expenses to each Series of Units in its sole discretion, as it deems fair and reasonable in the circumstances.

The Manager may, from time to time, waive any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver affects their right to receive fees and reimbursement of expenses subsequently accruing to it.

Management Fees

For providing its services to each of the Funds, the Manager receives monthly management fees from each of the Funds, as described in each Fund’s Fund Schedule.

Management fees are payable to the Manager, and are calculated and paid monthly and are equal to one-twelfth of the specified percentage of the Series Net Asset Value on the last business day in each month (including the date as of which new Fund Units of such series have been issued) plus creations and less redemptions for the new month.

Advisory Fees

For providing its services to each of the Funds, the Investment Advisor receives monthly advisory fees from each of the Funds, as described in each Fund’s Fund Schedule.

Advisory fees are payable to the Advisor, and are calculated and paid monthly and are equal to one-twelfth of the specified percentage of the Series Net Asset Value on the last business day in each month (including the date as of which new Fund Units of such series have been issued) plus creations and less redemptions for the new month.

Performance Fees

The Investment Advisor may also receive performance fees (the “**Performance Fees**”) from a Fund, as described in the Fund’s Fund Schedule.

Fee Rebates

To encourage large investments in a Fund and to be able to offer fees which are competitive for investments of that size, and in certain other circumstances, the Manager may, from time to time, reduce the Management Fees, Advisory Fees and/or the Performance Fees that they otherwise would be entitled to receive with respect to such an investor's investment in such Fund, provided that the amount of the fee reduction is distributed (a "**Special Distribution**") to such Unitholder. Special Distributions of a Fund, where applicable, will be computed on each Valuation Date and will be payable quarterly, or at such other times as the Manager may determine, first out of net income and the net capital gains of the Fund and thereafter out of capital. Any such reduction in Management Fees, Advisory Fees and/or Performance Fees in respect of a large investment in a Fund will be negotiated by the Manager and the investor or the investor's Dealer and will be based primarily on the size of the investor's investment in a Fund and the total amount of services provided to the investor with respect to his investment in such Fund. The Manager may also initially reduce its fees to encourage seed investments in a Fund. A qualified investor can choose to receive the Special Distribution in cash or in additional Units of the Fund. The amount of any Special Distribution is taxable to the Unitholder receiving it, to the extent it is paid out of net income or net taxable capital gains of the Fund.

DEALER COMPENSATION

Units will be distributed in the Offering Jurisdictions through registered dealers ("**Dealers**"), including the Manager, and such other persons as may be permitted by applicable law. In the event of such distribution, Dealers (other than the Manager) will be entitled to the compensation described below.

Sales Commissions

Sales commissions may be negotiated between the Dealer and the investor. Units issued on a reinvestment of distributions as described under "*Distributions*" will not be subject to a sales commission. No deferred sales charge option is available.

Servicing Fees

In respect to some of the Series of a Fund, the Manager may pay servicing commissions to Dealers whose clients have subscribed to Units of that Series. Such servicing fees, if applicable, are detailed in the Fund's Fund Schedule.

DISTRIBUTIONS

Each Fund intends to distribute sufficient net income (including net realized capital gains, if any) to Unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any loss carry forwards. For taxation years throughout which a Fund is not a mutual fund trust under the Tax Act, a Fund may in certain circumstances be subject to alternative minimum tax even though its net income and net realized capital gains are paid or payable to its unitholders. All distributions (other than Special Distributions) will be made on a pro rata basis within each Series to each registered Unitholder determined as of the Valuation Time (prior to any subscriptions or redemptions) on the applicable Valuation Date. The Trustee will distribute net income and net realized capital gains of a Fund, if any, on an annual basis, on the last Valuation Date in each taxation year. Distributions of net income or net realized capital gains may also be made on such other dates that the Administrator deems appropriate.

Subject to applicable securities legislation, unless a distribution in cash is requested in writing by a Unitholder and such cash distribution is agreed to by the Manager, all distributions made by a Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units of the Fund or fractions of Units of the Fund at the Series Net Asset Value per Unit. Potential investors should keep this policy in mind when determining whether or not an investment in a Fund is suitable for their particular circumstances. Units acquired on a reinvestment of distributions are not subject to any sales charges.

The Manager, in consultation with the Administrator, may make such designations, determinations and allocations for tax purposes of amounts or portions of amounts which a Fund has received, paid, declared payable or allocated to Unitholder as distributions or redemption proceeds.

The costs of distributions, if any, will be paid by the distributing Fund.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Funds that are mutual fund trusts under the Tax Act

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the Funds and to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Fund, and holds Units as capital property. This summary does not apply to a Unitholder who has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" as these terms are defined in the Tax Act with respect to the Units. Prospective non-resident purchasers of Units should consult their own tax advisors to determine the tax treatment of investing in Units.

This summary is based on the assumption that the Funds qualify or will be deemed to qualify as "mutual fund trusts" as defined in the Tax Act and that they will continuously qualify as mutual fund trusts at all relevant times. This summary also assumes that the Trust will validly elect under the Tax Act to be a mutual fund trust from the date it was established. If the Funds were not to qualify as mutual fund trusts under the Tax Act the income tax considerations as described below and under "Eligibility for Investment" would, in some respects, be materially different (See *Funds that are not mutual fund trusts under the Tax Act*).

To qualify as a mutual fund trust, (i) a Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be the investing of its funds in property (other than real property or interests in real property or a real right in an immovable), (iii) either the Fund must comply with certain investment conditions or its units must be redeemable on demand, and (iv) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. An additional condition to qualify as a mutual fund trust for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non-resident persons unless substantially all of its property consists of property other than "taxable Canadian property" within the meaning of the Tax Act.

This summary is also based on the assumption that none of the Funds will be a "SIFT trust" as defined in the rules in the Tax Act relating to SIFT trusts and SIFT partnerships. This, in turn, is based on the assumption that the Units will at no time be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption mechanism does not result in the Units being considered to be traded on a public market.

This summary is also based on the assumption that none of the issuers of the securities comprising the portfolios of the Funds is a controlled foreign affiliate of the Funds and that none of the securities comprising the portfolios of the Funds is a "tax shelter investment" within the meaning of section 143.2 of the Tax Act. Further, this summary assumes that none of such securities will be "offshore investment fund properties" that would require the Funds to include material amounts in their income pursuant to section 94.1 of the Tax Act; or interests in trusts that would require the Funds to report income in connection with such interests pursuant to the rules in section 94.2 of the Tax Act, or interests in non-resident trusts, other than exempt foreign trusts, for the purposes of section 94 of the Tax Act.

Generally, Units of a Fund will be considered to be capital property to a Unitholder provided that the Unitholder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA"), and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"). This summary does not otherwise take into account or anticipate

any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the investor's particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their own particular circumstances.

Taxation of the Funds

A Fund will generally be subject to tax in each year under Part I of the Tax Act on the amount of its income for tax purposes for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. Each of the Funds intends to deduct in each year, in computing its income, the full amount available for deduction in each year and, therefore, provided the Fund makes distributions in each year of its net income and net realized capital gains, it will generally not be liable in such year for any tax on its net income or profit under Part I of the Tax Act.

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

All of a Fund's deductible expenses for the purposes of the Tax Act, including expenses common to all Series of the Fund, all management and performance fees and other Series Expenses, will be taken into account in determining the income or loss of the Fund as a whole. Net income (or losses) including capital gains (or capital losses) realized by the Fund in a year in respect of a particular Series of Units must be netted against losses (or gains) or capital losses (or gains) realized by the Fund in that year in respect of all other Series of Units, in accordance with the rules provided in the Tax Act, to determine the net income and net capital gains of the Fund as a whole for that year. This netting may result in income and/or capital gains allocations to a particular Series of Units that differ from those that would result if such Units had been issued by a separate trust having only one series of units.

In general, gains and losses realized on transactions in derivatives will be on income account.

A Fund's portfolio may include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of these securities and all other amounts will be converted to an amount expressed in Canadian currency using the daily rate quoted by the Bank of Canada for the day on which a particular amount arose for the purposes of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

A Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay foreign income or profits tax to such countries. To the extent such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

The Tax Act contains rules concerning the taxation of certain trusts, the units of which are listed or traded on a stock exchange or other public market, that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation at rates comparable to those that apply to corporations or the trust's

income earned from “non-portfolio property”. These rules should not impose any tax on a Fund to the extent that the Units of the Fund (as well as any other securities that the Fund may issue) are not listed or traded on a stock exchange, trading system or other organized facility.

The Tax Act also includes certain rules (the “loss restriction event” rules or “LRE”) that could potentially apply to certain trusts including the Funds. In general, a LRE occurs to a Fund if a person (or group of persons) acquires more than 50% of the units of the Fund. If a LRE occurs (i) the Fund will be deemed to have a year-end for tax purposes, (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to the extent possible to Unitholders of the Fund, and (iii) the Fund will be restricted in its ability to use tax losses that exist at the time of the LRE (including any unrealized capital losses) on a going forward basis. The LRE rules will not apply to a Fund if the Fund meets certain investment diversification requirements and qualifies as an “investment fund” under the LRE rules.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a year the amount of a Fund’s taxable income for the year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the year. The non-taxable portion of the Fund’s net realized capital gains paid or payable to a Unitholder in a year will not be included in the Unitholder’s income for the year. Any other amount in excess of the Fund’s taxable income for a year paid or payable to the Unitholder in the year will not generally be included in the Unitholder’s income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder’s Units. To the extent that the adjusted cost base of a Unit would be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder’s adjusted cost base of Units will be increased by the amount of such deemed capital gain. Any loss of the Fund for purposes of the Tax Act cannot be treated as a loss of a Unitholder.

Provided that appropriate designations are made by a Fund, such portion of: (i) the net realized taxable capital gains of the Fund; (ii) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit; and (iii) taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. A Unitholder may be entitled to claim a foreign tax credit in respect of foreign taxes designated to such Holder in accordance with the detailed rules in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross up and dividend tax credit rules will apply.

The Series Net Asset Value per Unit of a Fund will reflect any income and capital gains of the Fund that have accrued, or had been realized but not made payable, at the time Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder’s share of income and capital gains of the Fund that accrued, or had been realized but not made payable, before the Units were acquired.

On the disposition or deemed disposition, including the redemption, of a Unit, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder’s proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder’s income as described above) exceed (or are exceeded by) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units of a particular Series, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of the Series owned by the Unitholder as capital property before the acquisition. The cost of Units on a reinvestment of distributions from the Fund will be equal to the amount of the distribution.

Pursuant to the Trust Agreement, a Fund may allocate and designate any income or capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, the Fund has the authority to distribute, allocate and designate any income or capital gains of the Fund to a Unitholder who has redeemed Units of the Fund during a year in an amount equal to the Unitholder’s share, at the time of redemption, of the Fund’s income and capital gains for the year or such other amount that is determined by the Fund to be reasonable. Any such allocations will reduce the redeeming Unitholder’s proceeds of disposition.

One-half of any capital gain (“**taxable capital gain**”) realized on the disposition of Units will generally be included in the Unitholder’s income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

In general terms, income of a Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains, and taxable capital gains realized on the disposition of Units, may increase the Unitholder’s liability for alternative minimum tax.

Funds that are not mutual fund trusts under the Tax Act

This summary is based on the assumption that at no time will “financial institutions” (as defined in section 142.2 of the Tax Act) hold more than 50% of the fair market value of all Units of a Fund that does not qualify as a mutual fund trust under the Tax Act (“**Non-MFT Fund**”). If financial institutions hold more than 50% of the fair market value of all Fund Units of a Non-MFT Fund, the Non-MFT Fund will be subject to the “mark to market” rules on its “mark to market property” which will result in the Non-MFT Fund realizing ordinary income and losses as opposed to capital gains and capital losses, on such properties on an annual basis, regardless of whether the Non-MFT Fund has actually disposed of such properties in the year.

Taxation of the Funds

The taxation of a Non-MFT Fund will generally be as described above under the heading *Funds that are mutual fund trusts under the Tax Act* with the following exceptions.

A Non-MFT Fund may in certain circumstances be subject to alternative minimum tax under the Tax Act even though its net income and net realized capital gains are paid or payable to its Unitholders. If a Non-MFT Fund is a registered investment, it will be liable to pay a penalty tax under the Tax Act, if, at the end of any month, the Non-MFT Fund holds any investments that are not qualified investments for the type of registered plan in respect of which the Non-MFT Fund has applied for registration. The tax for a month is equal to 1% of the fair market value of the non-qualified investments at the time it was acquired by the Non-MFT Fund.

A Non-MFT Fund will be liable to a special tax under Part XII.2 of the Tax Act if its Unitholders include “designated beneficiaries” and it has “designated income”. If the Non-MFT Fund has a “designated beneficiary” (which includes a non-resident of Canada, certain trusts and certain tax-exempt persons) and has “designated income” (which includes capital gains from the dispositions of “taxable Canadian property” and income from a business carried on in Canada), the Non-MFT Fund will be liable to pay Part XII.2 tax on such designated income. Part XII.2 tax is deductible for the purposes of calculating the income of a Unitholder for the purposes of the Tax Act.

Taxation of Unitholders

The taxation of Unitholders of a Non-MFT Fund will generally be as described above under the heading *Funds that are mutual fund trusts under the Tax Act* with the following exception.

The amount of distributions of net realized capital gains to Unitholders made by a Non-MFT Fund in the taxation year and, therefore, the amount required to be included in the income of Unitholders of the Non-MFT Fund, may exceed the amount of distributions of net realized capital gains that otherwise would be required to be made by the Non-MFT Fund if it qualified as a “mutual fund trust”.

ELIGIBILITY FOR INVESTMENT

Funds that are mutual fund trusts under the Tax Act

Provided that a Fund is a mutual fund trust under the Tax Act, Units of the Fund will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts.

Holders of tax-free savings accounts or registered disability savings plans, annuitants under registered retirement savings plans or registered retirement income funds and subscribers of registered education savings plans should consult with their own tax advisors as to whether Units would be a prohibited investment under the Tax Act in their particular circumstances.

The Units of a Fund will not be a “prohibited investment” for trusts governed by a registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans or tax-free savings accounts unless the holder of the tax-free savings account or registered disability savings plan, the annuitant under the registered retirement savings plan or registered retirement income fund and the subscriber of the registered education savings plan, as applicable, (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) has a “significant interest” as defined in the Tax Act in the Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm’s length. In addition, the units of a Fund will not be a “prohibited investment” if such units are “excluded property” as defined in the Tax Act.

Funds that are not mutual fund trusts under the Tax Act

Units of a Non-MFT Fund will not be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts and should not be held in such plans.

RISK FACTORS

The following risk factors do not purport to be a complete explanation of all risks involved in purchasing Units of a Fund. The risk factors described under the heading “General Risk Factors Applicable to Each Fund” apply to each of the Funds. The risk factors described under the section “Fund-Specific Risk Factors” will apply to a Fund if such risk factor is listed in such Fund’s Fund Schedule. Potential investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining to invest in Units. For the purposes of this section, “**the Fund**” refers to the Fund(s) which a purchaser has purchased Units of.

General Risk Factors Applicable to Each Fund

General Investment Risk

An investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Investors should review closely the investment objectives and investment strategies to be utilized by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund. There is no assurance that the Fund will be able to achieve its investment objective.

The Series Net Asset Value per Unit will vary directly with the market value and return of the investment portfolio of the Fund. There can be no assurance that the Fund will not incur losses. There is no guarantee that the Fund will earn a return. Investment in the Fund carries a high degree of risk which may result in investors losing all of their invested capital. In addition, past performance does not guarantee future results.

Fees and Expenses

The Fund is obligated to pay fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether it realizes profits.

Not a Public Mutual Fund

The Fund is not subject to the restrictions placed on mutual funds offered to the public to ensure diversification and liquidity of the Fund's portfolio.

Changes in the Investment Objectives and Strategies

The Manager may propose changes to the Fund's investment objectives, strategies and restrictions. However, the Fund's investment objective may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Limited Ability to Liquidate Investment

There is no formal market for Units and one is not expected to develop. This offering of Units is not qualified by way of prospectus, and consequently the resale of Units is subject to restrictions under applicable securities legislation. In addition, Units may not be assigned, encumbered, pledged, hypothecated or otherwise transferred except with the prior written consent of the Manager, which may be withheld in the Manager's sole and absolute discretion. Accordingly, it is possible that Unitholders may not be able to resell their Units other than by way of redemption of their Units on a Valuation Date. These redemptions will be subject to the limitations described under "*Redemption of Units*". Unitholders may not be able to liquidate their investments in a timely manner. As a result, an investment in the Units is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time.

Redemptions

There are circumstances in which the Fund may suspend redemptions. See "*Redemption of Units*". Accordingly, Units may not be an appropriate investment for investors seeking liquidity. Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Valuation of a Fund's Investments

The Manager will typically value the Fund's assets periodically at market value, based on market quotations; however, where market quotations are unavailable or the Manager determines that market quotations are unreliable, all or a portion of the Fund's assets may be valued by the Manager at what the Manager determines to be their fair values. In such event, the Fund's assets may be valued using valuations provided by a pricing service or, alternatively, based on information provided by broker-dealers or other market intermediaries. Under some circumstances, the Manager may itself determine fair valuations of a Fund's assets based on such other information as the Manager may in its discretion consider appropriate.

There can be no assurance that any such valuation will accurately reflect the price the Fund would receive upon sale of a security, and the Fund may in fact sell a security at a price lower than the price it has been using to value the security. When the Fund invests in other funds, it will generally value its investments in those funds based on the valuations determined by such the manager of such other funds, which may not be the same as if the assets and liabilities of the funds had been valued using the procedures employed by the Manager on behalf of the Fund to value its own assets and liabilities.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Fund or its operations. Unitholders do not have any input in the investment decisions made for the Fund. The success or failure of the Fund will ultimately depend on the investment of the assets of the Fund by the Manager and/or the Investment Advisor.

Reliance on the Manager and Investment Advisor

The Fund will be relying on the ability of the Manager and the Investment Advisor to actively manage the Fund and its investments. There can be no assurance that satisfactory replacement for the Manager or the Investment Advisor will be available, if any one of them ceases to act as such. Termination of the Manager will terminate the Fund if no successor is appointed.

Dependence of Manager and Investment Advisor on Key Personnel

Each of the Manager and the Investment Advisor depends, to a great extent, on the services of a limited number of individuals in the administration of the Fund's activities. The loss of such individuals for any of the Manager or the Investment Advisor for any reason could impair their ability to perform their activities on behalf of the Fund.

Taxation of the Funds

The 2019 Canadian federal budget proposes amendments to the Tax Act that will eliminate the ability of a mutual fund trust to distribute income as part of the redemption price of units and restrict in some circumstances the ability of a mutual fund trust to distribute capital gains as part of the redemption price of units. If such tax amendments are enacted in their current form, the current taxable component of distributions to non-redeeming Unitholders may increase. No assurance can be provided as to whether such proposed changes will be enacted in their current form.

Tax Liability

Subject to applicable securities legislation, all distributions made by the Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units of the Fund or fractions of Units of the Fund at the Series Net Asset Value per Unit. Unitholders, therefore, will be required to include all such distributions in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to such Unitholders.

Exchange of Tax Information

Part XVIII of the Tax Act imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". The Fund is a "reporting Canadian financial institution" and may be required to provide information to the CRA in respect of its unitholders who have "US reportable accounts." Such information generally relates to citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If unitholders hold their units of the Fund through a dealer, the dealers will be subject to due diligence and reporting obligations with respect to financial accounts they maintain

for their clients. Accordingly, unitholders may be requested to provide information to the Fund or their dealers to identify U.S. persons holding units of the Fund. If a unitholder (or any controlling person of certain entities) is identified as a U.S. person (including a U.S. citizen) or if a unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the unitholder's investments held in the financial account maintained by the Fund or the dealer to be reported to the CRA, unless the investments are held within a RRSP, RRIF, DPSP, TFSA, RDSP or RESP. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the Fund is required under Canadian legislation to identify and report to the CRA details and certain financial information relating to unitholders in the Fund (excluding registered plans such as RRSPs) who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

Potential Indemnification Obligations

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the Trustee, the Manager, the Investment Advisor and other service providers to the Fund or certain parties related to them. The Fund will not carry any insurance to cover such potential obligations and, to the Manager's knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of such Fund and, by extension, the Series Net Asset Value per Unit.

Lack of Independent Experts Representing Unitholders

The Fund, the Manager and the Investment Advisor have consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the Fund, Unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing Units and the suitability of investing in the Fund.

No Involvement of Unaffiliated Selling Agent

No outside selling agent unaffiliated with the Manager has made any review or investigation of the terms of this offering, the structure of the Fund or the background of the Manager.

Trading Errors

In the course of carrying out trading and investing responsibilities on behalf of the Fund, the Investment Advisor's personnel may make "trading errors", i.e., errors in executing specific trading instructions. Examples of trading errors include: (i) buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment asset (and vice versa). Trading errors are an intrinsic factor in any complex investment process, and may occur notwithstanding the exercise of due care and special procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by the Investment Advisor's personnel. Consequently, the Investment Advisor will (unless the Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct by the Investment Advisor which is inconsistent with the Investment Advisor's standard of care.

Early Termination

In the event of the early termination of the Fund, the Fund would distribute to the Unitholders *pro rata* their interest in the assets of the Fund available for such distribution, subject to the rights of the Manager to retain monies for costs and expenses. Certain assets held by the Fund may be illiquid and might have little or no marketable value. In addition, the assets held by the Fund would have to be sold by the Fund or distributed in kind of the Unitholders. It is possible that at the time of such sale or distribution certain securities held by the Fund would be worth less than the initial cost of such assets, resulting in a loss to the Unitholders.

General Economic and Market Conditions

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of prices and the liquidity of the Funds investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

In addition, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased market volatility in the short term and may have adverse more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. For instance, the recent spread of coronavirus disease (COVID-19) has caused volatility in the global financial markets, led to major disruptions of global business activity and exposed the global economy to a potential slowdown. The impact of COVID-19 may be limited to the short term or it may last for an extended period and could have a negative impact on the Fund. The effects of similarly unexpected disruptive events could impact world economies and securities markets in ways that cannot presently be anticipated, aggravate other existing risks, and cause substantial market volatility, resulting in significant adverse effects on issuers. Such impacts could also affect the Fund's performance and significantly reduce the value of your investment in the Fund.

Portfolio Turnover

The operation of the Fund may result in a high annual portfolio turnover rate. There has been no limit placed on the rate of portfolio turnover in the Fund and portfolio assets may be sold without regard to the time they have been held when, in the opinion of the Investment Advisor, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (for example, greater transaction costs such as brokerage fees).

Differences between Quoted and Actionable Market Prices

Many funds calculate their net asset values on the basis of marks received from dealers. However, it is not unusual especially in the case of certain less conventional instrument for the prices quoted by dealers for informational purposes to materially exceed the prices at which the same dealers are willing actually to enter into transactions. This discrepancy can cause material disruptions and unexpected net asset value declines when a fund is required to sell a position which it had been valuing based on dealers' markets.

Employee Misconduct

The Manager and the Investment Advisor run the risk that employee misconduct could occur. Misconduct by employees notably includes fraud, embezzlement of funds, unauthorized investment activities, misrepresentations, and hiding from Manager or the Investment Advisor unauthorized or unsuccessful activities, which, in each case, may result in unknown and unmanaged risks or losses. It is not always possible to deter employee misconduct and the precautions the Manager and the Investment Advisor take to prevent and detect this activity may not be effective in all cases.

Fraudulent or Unpermitted Data Access

The Manager's and the Investment Advisor's systems may be vulnerable to physical break-ins, computer viruses, attacks by hackers and other similarly disruptive activities. The Manager's and the Investment Advisor's existing resources and measures to maintain data and information security have not always in the past been, and may not always in the future be, effective. Third-party service providers also may experience security breaches involving the storage and transmission of proprietary information. If users gain improper access to the Manager's or the Investment Advisor's systems, they may be able to steal, publish, delete, use or modify confidential information which could result in significant losses for the Fund.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes to laws or administrative practice could adversely affect the Fund. For example, the regulatory or tax environment for derivative instruments is evolving and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its investment strategies. Interpretation of law or administrative practice may affect the characterization of the Fund's earnings as capital gains or income, which may increase the level of tax borne by the investor as a result of increased taxable distributions from the Fund.

Fund-Specific Risk Factors

Limited History

Although persons involved in the management of the Fund and the service providers to the Fund have had long experience in their respective fields of specialization, the Fund has a limited operating or performing history upon which prospective investors can evaluate the Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

Possible Negative Impact of Regulation of Alternative Funds

The regulatory environment for alternative funds is evolving and changes to it may adversely affect the Fund. To the extent that regulators adopt practices of regulatory oversight in the area of alternative funds that create additional compliance, transaction, disclosure or other costs for alternative funds, returns of the Fund may be negatively affected. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the portfolio of the Fund is impossible to predict.

Competition in the Non-Traditional Investment Industry

The non-traditional investment industry is highly competitive. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement non-traditional or "alternative" investment strategies. Prospective investors should understand that the Fund competes with other market participants that may have substantially greater financial and other resources as well as better access to investment opportunities than the Fund.

Cross Contamination

On June 30, 2021, all the Compass Income Fund's indirect investments in the funds managed by Bridging Finance Inc. were carved-out of the rest of this Fund's portfolio and attributed to a new series of units created for this purpose. For an undetermined period of time, the Manager will not be able to value the Bridging Finance Inc. assets indirectly attributed to the new series of units. The inability of the Manager to properly value the assets indirectly attributable to the new series of units may impact directly or indirectly Unitholders of the Compass Income Fund. Each Series of Units is responsible for the

Series Expenses specifically related to that Series and a proportionate share of expenses that are common to all Series of Units. Should Series Expenses attributable to the new series of units exceed such series of Units' capacity to pay for such expenses, all other Series of Units may become responsible for their proportionate share of such Series Expenses, thus affecting their Series Net Asset Value.

Same Fund Asset Reattribution

On June 30, 2021, in order to effect the same fund asset reattribution of assets of Compass Income Fund indirectly invested in certain funds managed by Bridging Finance Inc., Compass Income Fund issued to each Unitholder a number of units of the new series created for this purpose equal to the number of units of the existing series held by the Unitholder. In general terms, the issuance of the Units of a new series as part of a same fund asset reattribution of the Compass Income Fund may be regarded as a taxable benefit to each Unitholder for Canadian tax purposes. However, provided the Units of a new series are valued at a nominal amount, the taxable amount of the benefit received should be nominal. The cost of the Units of any new series received as part of the same fund asset reattribution should similarly be nominal for Canadian tax purposes. As a result, where value is later attributed to the Units of such new series, a Unitholder may realize a gain on the subsequent disposition of the Units (including on a redemption thereof) to the extent that the fair market value at that time exceeds the nominal cost (together with any reasonable costs of disposition). However, if the value of the Units of the new series at the time of the issuance were redetermined by the CRA, the taxable amount of the benefit and cost of Units received may be increased to such redetermined amount. A Unitholder's cost of the Units of the existing series should not be affected by the same fund asset reattribution. To the extent that a Unitholder realizes a loss on a subsequent disposition of Units of the existing series, such loss may be available to offset gains realized on the Units of the new series or any other capital gain (subject to the 3-year limitation on carrying back losses).

Redemption in kind

For tax purposes, securities or other property or promissory notes received as payment in connection with a redemption of units or in connection with a distribution made to unitholders in-kind may not be qualified investments for registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans, and tax-free savings accounts (collectively, "**Registered Plans**"). This may give rise to adverse tax consequences to the Registered Plan or the annuitant, beneficiary, subscriber, or holder thereof. Accordingly, each annuitant, beneficiary, subscriber or holder under or of a Registered Plan that owns units should consult with his or her own tax advisors where a redemption or distribution is made in-kind.

Equity Securities

The investment of the Fund in equity securities will be influenced by stock market conditions in those jurisdictions where the securities held by the Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Fund. Additionally, to the extent that the Fund holds any foreign investments, they will be influenced by world political and economic factors and by the value of the Canadian dollar as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Fund.

Fixed Income Securities

The Fund may invest in money market instruments and in fixed income securities of U.S., Canadian and other foreign issuers. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Fund invests will change in response to fluctuations in interest rates. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If fixed income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

Public Debt Risk

The Fund may invest in securities issued or guaranteed by government entities. Investments in public debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its debt. The reasons for such delay or refusal may include cash flow problems, insufficient currency reserves, political considerations or the size of its debt position relative to its economy. If a government entity defaults, it may ask for more time in which to pay, or for further loans. There is no legal process for collecting public debts that a government does not pay, or bankruptcy proceeding by which all or part of public debt that a government entity has not repaid may be collected.

Exchange-Traded Funds, Exchange-Traded Notes and Other Exchange-Traded Products

The Fund may invest in securities of exchange-traded products (“ETPs”), which include exchange-traded funds (“ETFs”) and exchange-traded notes. These ETPs seek to provide returns similar to the performance of a particular market index or industry sector index. ETPs may not achieve the same return as their benchmark or industry sector indices due to, among other things, differences in the actual weights of securities held in the ETP versus the weights in the relevant index and due to the operating and management expenses of the ETPs. An ETP may, for a variety of reasons, also fail to accurately track the market segment or index that underlies its investment objective. The price of an ETP can also fluctuate adversely affecting the performance of the Fund. In the case of exchange-traded notes, the payment of any amount due on the exchange-traded notes is subject to the credit risk of the issuer.

Investment in Other Funds

The Fund may invest directly in, or obtain exposure to, securities of pooled investment vehicles such as, but not limited to, mutual funds, pooled funds (open-end or closed-end), special purpose vehicles, limited partnerships or investment trusts, whether or not they are managed or advised by the Manager and/or the Investment Advisor (each an “underlying fund”). Consequently, the Fund is also subject to the risks of these underlying funds. Insofar as it invests in another fund, the Fund is exposed to the risk that the other fund will not perform as expected.

Specifically, some underlying funds may have different liquidity profiles. Some underlying funds may restrict or impose limits on the ability of the Fund to redeem its interests in such underlying funds. Furthermore, a lack of liquidity in the underlying fund could result in its value being more volatile than the underlying portfolio of securities, and may limit the ability of the Fund to sell or redeem its interest in the fund at a time or at a price it might consider desirable. The investment policies and limitations of the other fund may not be the same as those of the Fund; as a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another fund. The Fund bears its proportionate share of the fees and expenses of any fund in which it invests.

While it is expected that the maximum liability of the Fund as an investor in an underlying fund would be limited to the size of its investment in such underlying fund, the limited liability of the Fund as an investor in an underlying fund could be challenged by the creditors of that underlying fund. The loss of the limited liability of the Fund could make the Fund liable for amounts which are greater than its investment in an underlying fund and as such, may have a material adverse effect on the performance of the Fund.

The Investment Advisor or an affiliate may serve as investment advisor to a fund in which the Fund may invest, leading to potential conflicts of interest. Due to this and other factors, the Investment Advisor may have an incentive to invest the Fund’s assets in a fund sponsored or managed by the Investment Advisor or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in the fund over a fund sponsored or managed by others. Similarly, the Investment Advisor may have an incentive to delay or decide against the sale of interests held by the Fund in a fund sponsored or managed by the Investment Advisor or its affiliates. It is possible that other clients of the Investment Advisor or its affiliates will purchase or sell interests in a fund sponsored or managed by the Investment Advisor or its affiliates at prices and at times more favorable than those at which the Fund does so.

Micro, Small and Medium Capitalization Companies

The Fund may invest a portion of its assets in the securities of companies with micro, small and medium-sized market capitalization. While the Investment Advisor believes these investments often provide significant potential for appreciation, those securities, particularly micro and smaller-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large-capitalization securities. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and the Investment Advisor may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. The Investment Advisor may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Investment Advisor's obligations. Returns on investments in securities of small- or micro-capitalization companies could trail the returns on investments in securities of larger companies.

Derivatives Trading

The Fund intends to trade in derivative financial instruments, including, without limitation, options, futures, currency swaps, and forward contracts, and may use derivative techniques for hedging and for other trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Fund's assets, include: (i) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (ii) market risk (adverse movements in the price of a financial asset or commodity); (iii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (iv) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risk (exposure to losses resulting from inadequate documentation); (vi) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vii) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty). In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly which may negatively affect the Fund's performance. The Fund is also indirectly subject to the risk of failure of any of the exchanges on which such contracts trade or of the exchange's clearinghouses, if any.

Options

Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option; however, investment in an option may be subject to greater fluctuation than an investment in the underlying asset or derivative. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying asset or derivative.

Trading on Foreign Exchanges

The Fund may trade in futures, forward and option contracts on exchanges located outside Canada and outside the United States where the Commodity Futures Trading Commission regulations do not apply. Some foreign exchanges, in contrast to U.S. and Canadian exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. The Fund also may not have the same access

to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than Canadian or United States exchanges. Trading on foreign exchanges may involve certain risks which may not be applicable to trading on Canadian or United States exchanges, such as the risks of exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events. In addition, certain of these foreign markets are newly formed and may lack personnel experienced in floor trading as well as in monitoring floor traders for compliance with exchange rules. Also, trading on foreign exchanges will be subject to the risk of currency fluctuations which may adversely affect the Fund's unrealized gains or losses. Furthermore, with respect to trading on foreign markets the Fund will be subject to the risk of fluctuation in the exchange rate between the Fund's currency and a foreign currency and to the possibility of exchange controls.

Foreign Investment Risk

The Fund may acquire foreign securities. Investing in foreign securities involves considerations and possible risks not typically involved in investing in Canadian securities, including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, change in governmental administration or economic or monetary policy (in or outside of Canada) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in such foreign securities and the Canadian dollar because non-Canadian brokerage commissions may be higher than commissions in Canada. Securities markets outside of Canada also may be less liquid, more volatile and less subject to governmental supervision than those in Canada. The Fund might have greater difficulty taking appropriate legal action in courts outside of Canada. Investment in foreign securities could be affected by other factors not present in Canada, including lack of uniform accounting, auditing and financial reported standards and potential difficulties in enforcing contractual obligations. As a result, the Fund's value may fluctuate to a greater degree by investing in foreign securities than if the Fund limited its investments to Canadian securities.

Currency Risk

Investments denominated in a currency other than Canadian dollars will be affected by the changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Thus, the value of such investments held by the Fund may be worth more or less depending on their susceptibility to foreign exchange rates.

Performance Fees

Since the Investment Advisor receives Performance Fees based upon appreciation, if any, in the Series Net Asset Value per Unit of such Units, the Performance Fees theoretically may create an incentive for the Investment Advisor to make investments that are riskier or more speculative than would be the case if such fees did not exist. In addition, because the Performance Fees are calculated on a basis that includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Series Risk

Since the Fund may have multiple Series of Units, each Series will be charged, as a separate Series, any Series Expenses such as management fees that are specifically attributable to that Series. However, the Manager generally will allocate all other expenses of the Fund among the Series of Units in a fair and equitable manner and the creditor of the Fund may seek to satisfy its claims from the assets of the Fund as a whole, even though its claims relate only to a particular Series of Units.

Leverage

The use of leverage increases the risk to the Fund. Unitholders of the Fund could sustain a total loss of their investment. The Fund may utilize different forms of leverage including entering into derivatives and other transactions with inherent financial leverage. The use of leverage involves increased market exposure. Such leverage may result in significant loss of capital. The Fund will provide collateral to derivative counterparties by registering or pledging the interests or assets of the Fund in the names of such banks, brokers or counterparties or their nominees. This procedure exposes the Fund to the risk that for whatever reason, including, without limitation, the default, insolvency, negligence, misconduct or fraud of such banks, brokers or counterparties the Fund will not reacquire the ownership of such interests upon the repayment by the Fund of such loans. Also, the Fund will be unable to reacquire such interests if the Fund default on such loans, on a margin call or under its derivatives transactions. The Fund's failure or inability to reacquire such interests from the banks, brokers or counterparties in whose name the interests are registered could entangle the Fund in protracted litigation and, potentially, result in the complete loss of such interests. While the Manager will cause the Fund to borrow money only from banks or other institutions it believes to be creditworthy, there can be no absolute certainty that such institutions will return such interests to the Fund upon the repayment of their secured obligations.

Concentration

The Investment Advisor may take more concentrated positions for the Fund than the Investment Advisor would for a typical fund or concentrate investment holdings of the Fund in specialized industries, market sectors or in a limited number of issuers. Investments in the Fund involve greater risk and volatility than other investments since the performance of one particular sector, market, or issuer could significantly and adversely affect the overall performance of the Fund.

Hedging

Although a hedge is intended to reduce risk, it does not eliminate risk entirely. A hedging strategy may not be effective. A hedge can result in a loss in the case of an extraordinary event. There are several such possible cases including, but not limited to: (i) lack of liquidity during market panics, (ii) imperfect correlation between the underlying asset of the derivative and the asset being hedged, (iii) default of counterparties. To protect the Fund's capital against the occurrence of such events, the Investment Advisor will attempt to maintain a diversified portfolio.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the portfolio of the Fund to value illiquid securities accurately. Also, the portfolio of the Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the portfolio of the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. In instances where the liquidity of the Fund's portfolio securities is restricted or compromised, the Manager has the ability and may deem it necessary to place restrictions upon or otherwise limit client redemptions from the Fund's portfolio or alternatively to process client redemptions in-kind or partially in-kind or to delay or postpone payment of redemptions.

Real Property Risk

The Fund may invest, directly or indirectly, in real property. There are special risks associated with investment in securities of investment vehicles engaged in real property markets and in real property directly. These types of investments may be subject to risks, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. In addition, a direct or indirect investment in real property is subject to additional risks, such as poor performance by the manager of an investment

vehicle investing in real property, the case being, adverse changes in tax laws, difficulties in valuing and disposing of real estate, the effect of general declines in stock prices, limited diversification because of a limited number of properties, a narrow geographic area, or a single type of property. In addition, the organizational documents of an investment vehicle investing in real property may contain provisions that make changes in control of the property investment difficult and time-consuming. The Fund, and indirectly the Fund's Unitholders, may also have to bear their ratable shares of the investment vehicle investing in real property's expenses, the case being, and would at the same time continue to pay their own fees and expenses.

Lending Risk

The Fund may invest in loans including, for example, corporate loans, loan participations, direct debt, bank debt and bridge debt. Many of these loans may present the credit risk of lower-rated (or unrated) institutions or issuers. The Fund may have to rely on an intermediary financial institution to administer a loan, and is subject to the risk of the unwillingness or inability of the intermediary to perform its obligations. In some cases, the Fund's interest in a loan may be structured simply as the right to receive certain payments from the intermediary; in such cases, the Fund assumes the credit risk of both the borrower and the loan investor selling the participation, and the Fund may be unable to realize some or all of the value of its interest in the loan in the event of the insolvency of the intermediary. The value of any collateral securing a loan may decline after the Fund invests, and there is a risk that the value of the collateral may not be sufficient to secure the amount owed to the Fund. It is possible under some circumstances that the Fund's position as a holder of a loan may be subordinated to other indebtedness of the obligor. In addition, loans that were considered liquid at the time of purchase may later be deemed illiquid, which may result in an inability to sell the loan or realize some or all of the value of the Fund's interest in the loan. Also, some loans may be subject to relatively long settlement periods, during which cash for the sale of a loan would not be available to the Fund.

Infrastructure Industry Risk

The Fund may invest, directly or indirectly, in issuers in the infrastructures sector. The Fund's portfolio may be exposed to securities that are issued by issuers related to the infrastructure sector. Infrastructure issuers, including utilities and companies involved in infrastructure projects, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning energy costs (among other things), the effects of energy conservation policies and other factors. Infrastructure issuers may also be affected or subject to: (a) regulation by various government authorities; (b) government regulation of rates charged to customers; (c) service interruption due to environmental, operational or other events; (d) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and (e) general changes in market sentiment towards infrastructure assets. Additional factors that may affect the operations of infrastructure entities, projects and assets include innovations in technology that affect the way a company delivers a product or service, significant changes in the use or demand for infrastructure assets, terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets. A Fund may invest in entities and assets that may share common characteristics, are often subject to similar business risks and regulatory burdens, and whose instruments may react similarly to various events that are unforeseeable.

Short Sale Risk

When the Fund sells a security short, the Fund may make a profit or incur a loss depending upon whether the market price of the security decreases or increases between the date when the position is established and the date when it is terminated. An increase in the value of a security over the price at which it was sold short will result in a loss to the Fund, and there can be no assurance that the Fund will be able to close out the position at any particular time or at an acceptable price. The loss from a short position is potentially unlimited. The Fund's use of short sales will likely result in the creation of leverage in the Fund. If the Fund enters into short sales of securities, it will likely use one or more prime brokers. The Fund will typically be required to maintain with a prime broker the proceeds of its short sales and additional margin; the Fund's ability to recover these amounts will depend on the ability of the prime broker to perform its obligations at the time. Regulatory authorities in various jurisdictions may adopt (and in certain cases, have adopted) regulations requiring

investors to report their short positions; such reporting requirements could have an adverse impact on the ability of the Fund to successfully implement any short-selling strategy.

Modeling Risk

The Investment Advisor uses a model in an effort to enhance returns and manage risk. While the Investment Advisor expects the model to perform as expected, deviation between the forecasts and the actual outcome can result in either no advantage or in results opposite to those desired by the Investment Advisor. In particular, this model is dependent on certain data sources that may not predict future trades or market performance adequately. There can be no assurance that the model will behave as expected in all market conditions. In addition, computer programming used to create the model, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the portfolio has sustained a loss (or reduced performance) related to such errors.

In light of the foregoing there can be no assurance that each Fund's investment objectives will be achieved or that the Series Net Asset Value per Unit at redemption will be equal to or more than a purchaser's original cost.

REPORTING TO UNITHOLDERS AND MEETINGS OF UNITHOLDERS

Reporting to Unitholders

The fiscal year end of each Fund is December 31. Unitholders will be sent audited annual financial statements within 90 days of year end and unaudited semi-annual financial statements within 60 days of June 30, or as otherwise required by law. Additional interim reporting to Unitholders will be at the discretion of the Manager. A Fund may enter into other agreements with certain Unitholders that may entitle such Unitholders to receive additional reporting. Unitholders will receive the applicable required tax form(s) within the time required by applicable law to assist Unitholders in making the necessary tax filings.

Meetings of Unitholders

Pursuant to the terms of the Trust Agreement, Unitholder approval is only required if the nature of an amendment to the Trust Agreement is a matter for which applicable laws provide that such approval is required or if the amendment would adversely affect the pecuniary value of the interest of any Unitholder of a Fund (or of a Series). The Manager is not aware of any requirement under applicable law which currently requires Unitholder approval for any amendment to the Trust Agreement or other change to a Fund. The Manager may convene a meeting of Unitholders, or of a Series of Unitholders, as it considers appropriate or advisable from time to time. Unitholders holding not less than 50% of the votes attaching to all outstanding Units may requisition a meeting of Unitholders by giving a written notice to the Manager and the Trustee setting out in detail the reason(s) for calling and holding such a meeting. Units of a Series will vote separately as a Series if the notice calling the meeting so provides. Not less than 21 days' notice will be given of any meeting of Unitholders. The quorum at any meeting is two Unitholders of a Fund, or of a Series, as the case may be, represented in person or by proxy, representing not less than 5% of the votes attaching to all the Units entitled to vote at such meeting. If no quorum is present at such meeting when called, the meeting will be adjourned by the Manager to a date and time determined by the Manager, and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum, if notice of the adjourned meeting is given. Unless otherwise provided in the Trust Agreement or by applicable securities laws, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes cast.

AMENDMENT OF THE TRUST AGREEMENT

Any provision of the Trust Agreement may be amended by the Manager, upon notice to Unitholders if the amendment does not constitute an amendment for which the Trust Agreement or applicable laws provide that the approval of Unitholders is required. If an amendment does require Unitholder approval, a meeting of Unitholders will be called by the Manager as described above. Notice of any amendment which does not require Unitholder approval will be given in writing to Unitholders of a Fund and not take effect until at least 60 days after the notice is given. However, the Manager may

determine that any amendment will become effective at an earlier time if that seems desirable and the amendment is not detrimental to the interest of any Unitholder of the affected Fund.

A Fund may be terminated on the occurrence of certain events stipulated in the Trust Agreement. The Manager may resign as manager of a Fund, and if no successor is appointed, such Fund will be terminated. On termination of a Fund, the Trustee will distribute the assets of the Fund in cash or in kind in accordance with the Trust Agreement.

AUDITORS

The auditors of the Funds are KPMG s.r.l./S.E.N.C.R.L. or such other party as the Manager may retain for that purpose from time to time.

TRUSTEE

TSX TRUST COMPANY, or such other party as the Manager may retain from time to time, acts as the trustee of the Funds. The Manager may only remove the Trustee upon 60 days prior written notice to the Trustee and the Unitholders.

CUSTODIANS AND PRIME BROKERS

RAYMOND JAMES LTD., or such other party as the Manager may retain from time to time, act as custodians and/or prime brokers of the Funds. The Custodians and Prime Brokers will have custody of all the assets of each of the Funds.

ADMINISTRATOR AND REGISTRAR

SGGG FUND SERVICES INC., or such other party as the Manager may retain from time to time, acts as the administrator of the Funds.

LEGAL COUNSEL

FASKEN MARTINEAU DUMOULIN LLP, or such other party as the Manager may retain from time to time, acts as the legal counsel of the Manager and the Funds.

MATERIAL AGREEMENTS

The only material agreements of the Funds are the Trust Agreement and the Advisory Agreement. Copies of these agreements will be made available to Unitholders upon request and may be inspected at the principal office of the Funds during normal business hours.

**SCHEDULE A
FUND SCHEDULE**

As of June 30th, 2021

The Compass Equity Fund

In this Fund Schedule, the term “Fund” is used to refer to the Compass Equity Fund.

Establishment

Date February 19, 2020

**Investment
Objective and
Strategy**

Investment Objective

The objective of the Fund is to provide growth and income to investors through equity investments.

Investment Strategy

The Fund will invest in a combination of equity securities, exchange-traded funds (“ETFs”) and private equity funds. The Fund will be diversified across both domestic and international investments. The investment strategy of the Fund may be implemented by investing all or substantially all of the assets of the Fund in the Northfront Equity Fund.

Authorized Investments

Only the investments stipulated below are permitted for the Fund:

- *Securities, Convertible Debentures, Exchange Traded Products, Money Market Instruments and Cash*

Permitted investments in this category consist of listed securities, stocks, convertible debentures, exchange traded products, master limited partnerships, income trusts, cash (in any currency), demand deposits, treasury bills, short-term notes, bonds, notes, banker’s acceptances, government paper, term deposits, guaranteed investment certificates or other financial instruments issued by chartered banks, and commercial paper.

- *Derivative Products*

Permitted investments in this category consist of listed options on securities, forwards and futures.

- *Currencies*

The Fund may also carry out spot transactions in currencies on foreign exchange markets.

- *Investment Funds and Other Pooled Investment Vehicles*

The Fund may invest in securities of pooled investment vehicles such as, but not limited to, mutual funds, pooled funds (open-end or closed-end), structured products, special purpose vehicles, limited partnerships or investment trusts, whether or not they are managed or advised by the Manager and/or the Investment Advisor (each an “**Investment Vehicle**”). These Investment Vehicles may include private equity funds and venture capital funds which may qualify as Illiquid Investments (as defined below).

When the Fund invests in securities of another Investment Vehicle, there may be fees and expenses payable by the other Investment Vehicle in addition to the fees and expenses payable by the Fund. Where the Fund invests in securities of another Investment Vehicle, the Fund will ensure that it does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an investor in the Fund for the same service.

Specifically, to the extent that the Fund invests in the Northfront Equity Fund, in respect of that investment the Northfront Equity Fund will not pay management fees or incentive fees to the Manager, Investment Advisor or Sub-Advisor.

Where the other Investment Vehicle is also managed by the Manager and/or the Investment Adviser, the Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of securities of the other Investment Vehicle.

**Investment
Restrictions**

The investment restrictions that the Investment Advisor must follow in investing the assets and property of the Fund, and other conditions that the Fund must meet, are as follows:

- (i) The Fund will not make or retain an investment in another partnership if any interest in that partnership is a “tax shelter investment” for purposes of the Income Tax Act (Canada) (the “**Tax Act**”);
- (ii) The Fund will not undertake any investment that would cause it to be unable to obtain or to lose its status as a “mutual fund trust” for the purposes of the Tax Act;
- (iii) Should the Fund be a “registered investment” under the Tax Act, the Fund will not hold any investment that would not be prescribed investments for the type of plan or fund in respect of which the Fund has applied for registration;
- (iv) The Fund shall not invest in derivatives other than for hedging or currency conversions purposes;
- (v) The Fund shall not borrow, use leverage or otherwise incur indebtedness in excess of 20% of its net asset value (“**NAV**”);
- (vi) The Fund shall not invest more than 10% of its NAV in assets that are Illiquid Investments;
- (vii) The Fund shall not invest more than 40% of its NAV in any fund or ETF, except for the Northfront Equity Fund;
- (viii) The Fund shall not invest more than 10% of its NAV in any single issuer, except for the Northfront Equity Fund.

For the purpose of this section, “Illiquid Investments” means investments that are not redeemable as frequently as Units of the Fund or cannot be traded on an exchange or alternative trading system, and exclude, for the avoidance of doubt, the Northfront Equity Fund.

Series and Units The Fund currently has the following Series of Units:

- (i) **Series C Units:** this Series of Units is offered to investors who have a fully managed account with the Sub-Advisor;
- (ii) **Series I Units:** this Series of Units is offered to institutional investors at the discretion of the Manager and/or the Investment Advisor. The Manager and/or the Investment Advisor will negotiate the terms of purchase of the Series I Units with each investor, including the management fee and the performance fee that will be paid by the investor in respect of such investor's Series I Units. No sales commission is payable when an investor buys or redeems Series I Units. An investor buying Series I Units must enter into a Series I Unit agreement with the Manager before the investor can buy Series I Units.

FundSERV Codes Subscriptions for Units must be made from a distributor on the FundSERV network under the Manufacturer Code to Majestic Asset Management LLC "MAJ" and the following order codes:

<u>Series C</u>	<u>Series I</u>
MAJ310	MAJ311

Valuation Date Every Thursday of each week (or, if Thursday is not a Business Day, the next Business Day), every last Business Day of every month, December 31 of each year, and such other Business Day(s) as the Manager may determine.

Valuation Time 6:00pm (Eastern Time)

Purchase Cutoff 4:00pm two (2) Business Days prior to the Valuation Date on which Units are to be purchased.

Redemption Cutoff 4:00pm two (2) Business Days prior to the Valuation Date on which Units are to be redeemed.

Redemption Settlement Period Within four (4) Business Days following the applicable Valuation Date on which Units are to be redeemed.

Minimum Investment The minimum initial investment in the Fund is \$500 for Series C Units. Subsequent investments for Series C Units are also subject to a minimum investment of \$100. These minimum amounts may be waived by the Manager, in its sole discretion. The minimum initial investment and subsequent investments for Series I Units are at the Manager's discretion.

Management Fees For providing their services to the Fund, the Manager receives monthly management fees (the "Management Fees") from the Fund. The Management Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series are charged annual Management Fees equal to the following percentages of the Series Net Asset Value of the said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

<u>Series C</u>	<u>Series I</u>
Up to	Up to

0.12% 0.12%

Management Fees are subject to applicable taxes, including QST and GST or HST.

Advisory Fees For providing their services to the Fund, the Investment Advisor receives monthly advisory fees (the “**Advisory Fees**”) from the Fund. In the case of Series I Units, the Advisory Fees are negotiated with each investor and are calculated at the Unit level. The Advisory Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series C are charged annual Advisory Fees equal to 0.55% of the Series Net Asset Value of said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly. Advisory Fees are subject to applicable taxes, including QST and GST or HST.

Servicing Fees The Manager does not pay servicing commissions in respect of Series C or I Units.

The Manager at its discretion may calculate and pay servicing fees of the Fund on a more or less frequent basis, or may modify, discontinue, or otherwise differentiate this fee among Dealers at any time and from time to time.

Short-Term Trading Deduction In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be subject to a short-term trading deduction. If a Unitholder redeems Units within three (3) months of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the Series Net Asset Value of the Units being redeemed.

Status for Income Tax purposes The Fund is expected to qualify at all relevant times as a “mutual fund trust” as defined in the Tax Act.

Eligibility for Investment Provided the Fund qualifies as a mutual fund trust under the Tax Act, Units of the Fund will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts. Holders of tax-free savings accounts or registered disability savings plans, annuitants under registered retirement savings plans or registered retirement income funds and subscribers of registered education savings plans should consult with their own tax advisors as to whether Units would be a prohibited investment under the Tax Act in their particular circumstances.

Fund-Specific Risks The following “Fund-Specific Risk Factors” are applicable to the Fund (directly or indirectly through its exposure to the underlying funds): Limited History, Possible Negative Impact of Regulation of Alternative Funds; Equity Securities; Fixed Income Securities; Exchange-Traded Funds, Exchange-Traded Notes and Other Exchange Traded Products; Investment in Other Funds; Micro, Small and Medium Capitalization Companies; Derivative Trading; Options; Trading on Foreign Exchanges; Foreign Investment Risk; Currency Risk; Performance Fees; Series Risk; Leverage; Concentration; Hedging; Liquidity Risk; Real Property Risk; Lending Risk; Infrastructure Industry Risk; Short Sale Risk and Modeling Risk.

A complete list of the general risk factors applicable to the Fund and the description of the fund-specific risks listed above can be found under the heading “RISK FACTORS” in the body of this Offering Memorandum.

The Compass Income Fund

In this Fund Schedule, the term “**Fund**” is used to refer to the Compass Income Fund.

**Establishment
Date**

February 19, 2020

**Investment
Objective and
Strategy**

Investment Objective

The objective of the Fund is to provide investors with consistent income from public and private securities.

Investment Strategy

The Fund will invest in a combination of private and public fixed income investments which will include infrastructure, real estate and private debt. The investment strategy of the Fund may be implemented by investing all or substantially all of the assets of the Fund in the Northfront Income Fund.

Authorized Investments

Only the investments stipulated below are permitted for the Fund:

- *Securities, Convertible Debentures, Exchange Traded Products, Money Market Instruments and Cash*

Permitted investments in this category consist of listed securities, stocks, convertible debentures, exchange traded products, master limited partnerships, income trusts, cash (in any currency), demand deposits, treasury bills, short-term notes, bonds, notes, banker’s acceptances, government paper, term deposits, guaranteed investment certificates or other financial instruments issued by chartered banks, and commercial paper.

- *Derivative Products*

Permitted investments in this category consist of listed options on securities, forwards and futures.

- *Currencies*

The Fund may also carry out spot transactions in currencies on foreign exchange markets.

- *Investment Funds and Other Pooled Investment Vehicles*

The Fund may invest in securities of pooled investment vehicles such as, but not limited to, mutual funds, pooled funds (open-end or closed-end), structured products, special purpose vehicles, limited partnerships or investment trusts, whether or not they are managed or advised by the Manager and/or the Investment Advisor (each an “**Investment Vehicle**”). These Investment Vehicles may include real estate funds, private debt funds, mortgage investment companies, mortgage investment funds, infrastructure funds and other fixed income asset funds which may qualify as Illiquid Investments (as defined below).

When the Fund invests in securities of another Investment Vehicle, there may be fees and expenses payable by the other Investment Vehicle in addition to the fees and expenses payable by the Fund. Where the Fund invests in securities of another Investment Vehicle, the Fund will ensure that it does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an investor in the Fund for the same service.

Specifically, to the extent that the Fund invests in the Northfront Income Fund, in respect of that investment the Northfront Income Fund will not pay management fees or incentive fees to the Manager, Investment Advisor or Sub-Advisor.

Where the other Investment Vehicle is also managed by the Manager and/or the Investment Adviser, the Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of securities of the other Investment Vehicle.

- *Direct Investments in Alternative Assets*

Permitted investments in this category consist of fixed income securities, private debt, bonds, notes and other income generating securities of private or public issuers purchased by way of private placements, including, for the avoidance of doubt, infrastructure and real estate fixed-income securities (“**Direct Investments**”). Direct Investments may qualify as Illiquid Investments (as defined below).

Investment Restrictions

The investment restrictions that the Investment Advisor must follow in investing the assets and property of the Fund, and other conditions that the Fund must meet, are as follows:

- (i) The Fund will not make or retain an investment in another partnership if any interest in that partnership is a “tax shelter investment” for purposes of the Income Tax Act (Canada) (the “**Tax Act**”);
- (ii) The Fund will not undertake any investment that would cause it to be unable to obtain or to lose its status as a “mutual fund trust” for the purposes of the Tax Act;
- (iii) Should the Fund be a “registered investment” under the Tax Act, the Fund will not hold any investment that would not be prescribed investments for the type of plan or fund in respect of which the Fund has applied for registration;
- (iv) The Fund shall not invest in derivatives other than for hedging or currency conversions purposes;
- (v) The Fund shall not borrow, use leverage or otherwise incur indebtedness in excess of 10% of its net asset value (“**NAV**”);
- (vi) The Fund shall not invest more than 40% of its NAV in assets that are Illiquid Investments;
- (vii) The Fund shall not invest more than 5% of its NAV in Direct Investments;
- (viii) The Fund shall not invest more than 40% of its NAV in any fund or ETF, except for the Northfront Income Fund;
- (ix) The Fund shall not invest more than 10% of its NAV in single issuer, except for the Northfront Income Fund.

For the purpose of this section, “Illiquid Investments” means investments that are not

redeemable as frequently as Units of the Fund or cannot be traded on an exchange or alternative trading system, and exclude, for the avoidance of doubt, the Northfront Income Fund.

Series and Units

The Fund currently has the following Series of Units:

- (i) **Series C Units:** this Series of Units is offered to investors who have a fully managed account with the Sub-Advisor;
- (ii) **Series I Units:** this Series of Units is offered to institutional investors at the discretion of the Manager and/or the Investment Advisor. The Manager and/or the Investment Advisor will negotiate the terms of purchase of the Series I Units with each investor, including the management fee and the performance fee that will be paid by the investor in respect of such investor's Series I Units. No sales commission is payable when an investor buys or redeems Series I Units. An investor buying Series I Units must enter into a Series I Unit agreement with the Manager before the investor can buy Series I Units.
- (iii) **Series CB Units:** this Series of Units is not offered under the terms of this Offering Memorandum. This Series of Units was created on June 30, 2021 in order to effect same fund asset reattribution of assets of the Fund indirectly invested in certain funds managed by Bridging Finance Inc. Please see "*Cross-Contamination Risk*" under the Risk Factors section;
- (iv) **Series IB Units:** this Series of Units is not offered under the terms of this Offering Memorandum. This Series of Units was created on June 30, 2021 in order to effect same fund asset reattribution of assets of the Fund indirectly invested in certain funds managed by Bridging Finance Inc. Please see "*Cross-Contamination Risk*" under the Risk Factors section;

FundSERV Codes

Subscriptions for Units must be made from a distributor on the FundSERV network under the Manufacturer Code to Majestic Asset Management LLC "MAJ" and the following order codes:

<u>Series C</u>	<u>Series I</u>
MAJ312	MAJ313

Valuation Date

Last Business Day of every month, December 31 of each year, and such other Business Day(s) as the Manager may determine.

Valuation Time

6:00pm (Eastern Time)

Purchase Cutoff

4:00pm twenty-two (22) Business Days prior to the Valuation Date on which Units are to be purchased.

Redemption Cutoff

4:00pm thirty-two (32) Calendar Days prior to the Valuation Date on which Units are to be redeemed.

Redemption Settlement

Within sixty-two (62) Calendar Days following the applicable Valuation Date on which Units are to be redeemed.

Period

Redemption in Kind

The Manager’s and the Trustee’s obligation to make payment of the net redemption proceed in cash following a redemption request is limited to the availability of fund property that constitutes liquid assets and that is not otherwise required to satisfy any short-term liability of the Fund or any capital contribution commitment in any alternative investment fund or exchange-traded fund (collectively, the “**Available Liquid Assets**”).

In the event that the Manager receives, for any given Valuation Date, one or more redemption requests, the value of which exceeds the anticipated value of the Available Liquid Assets as at that Valuation Date, the Manager shall notify each Unitholder having made a redemption request of the situation.

In such notice, the Manager shall explain that it will pay a portion of the net redemption proceeds in cash, to the extent that there are, and up to the amount of, Available Liquid Assets, distributed rateably among each Unitholder having made a redemption request for the given Valuation Date. Regarding the balance of the redemption requests, the Manager will offer each Unitholder, at such Unitholder’s option, to either:

- i. carry forward to the next Valuation Date one hundred percent (100%) of the balance of such Unitholder’s redemption request; or
- ii. pay ninety-five percent (95%) of the balance of the net redemption proceeds (the “**Discounted Amount**”) in kind, in the manner selected by the Manager and indicated in such notice.

The payment in kind referred to in (ii) above can notably be made by:

- i. transferring securities or other fund property having a fair market value equal to the Discounted Amount; or
- ii. transferring a debt instrument to be issued by the Fund, an existing affiliate of the Fund, or an affiliate of the Fund to be established, the principal amount of which will be equal to the Discounted Amount and the other terms of which will be set out in the notice sent to each relevant Unitholder (a “**Debt Instrument**”).

Redemption requests, or portions thereof, which are not sent to the Trustee before the valuation time of the applicable Valuation Date, on account of the immediately preceding paragraph, will be carried forward to the next Valuation Date (the “**Carried Requests**”), but their satisfaction in cash will again be limited to the amount of Available Liquid Assets on such next Valuation Date.

Minimum Investment

The minimum initial investment in the Fund is \$500 for Series C Units. Subsequent investments for Series C Units are also subject to a minimum investment of \$100. These minimum amounts may be waived by the Manager, in its sole discretion. The minimum initial investment and subsequent investments for Series I Units are at the Manager’s discretion.

Management Fees

For providing their services to the Fund, the Manager receives monthly management fees (the “**Management Fees**”) from the Fund. The Management Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series are charged annual Management Fees equal to the following percentages of the Series Net Asset Value of the said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

<u>Series C</u>	<u>Series I</u>
Up to 0.12%	Up to 0.12%

Management Fees are subject to applicable taxes, including QST and GST or HST.

Advisory Fees For providing their services to the Fund, the Investment Advisor receives monthly advisory fees (the “**Advisory Fees**”) from the Fund. In the case of Series I Units, the Advisory Fees are negotiated with each investor and are calculated at the Unit level. The Advisory Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series C are charged annual Advisory Fees equal to 0.55% of the Series Net Asset Value of said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly. Advisory Fees are subject to applicable taxes, including QST and GST or HST.

Servicing Fees The Manager does not pay servicing commissions in respect of Series C or I Units.

The Manager at its discretion may calculate and pay servicing fees of the Fund on a more or less frequent basis, or may modify, discontinue, or otherwise differentiate this fee among Dealers at any time and from time to time.

Short-Term Trading Deduction In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be subject to a short-term trading deduction. If a Unitholder redeems Units within six (6) months of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the Series Net Asset Value of the Units being redeemed.

Status for Income Tax purposes The Fund is expected to qualify at all relevant times as a “mutual fund trust” as defined in the Tax Act.

Eligibility for Investment Provided the Fund qualifies as a mutual fund trust under the Tax Act, Units of the Fund will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts. Holders of tax-free savings accounts or registered disability savings plans, annuitants under registered retirement savings plans or registered retirement income funds and subscribers of registered education savings plans should consult with their own tax advisors as to whether Units would be a prohibited investment under the Tax Act in their particular circumstances.

Fund-Specific Risks The following “Fund-Specific Risk Factors” are applicable to the Fund (directly or indirectly through its exposure to the underlying funds): Limited History, Possible Negative Impact of Regulation of Alternative Funds; Competition in the Non-Traditional Investment Industry; Cross-Contamination; Same Fund Asset Reattribution; Redemption in kind; Equity Securities; Fixed Income Securities; Public Debt Risk, Exchange-Traded Funds, Exchange-Traded Notes and Other Exchange Traded Products; Investment in Other Funds; Micro, Small and Medium Capitalization Companies; Derivative Trading; Options; Trading on Foreign Exchanges; Foreign Investment Risk; Currency Risk; Performance Fees; Series Risk; Leverage; Concentration; Hedging; Liquidity Risk; Real Property Risk; Lending Risk; Infrastructure Industry Risk; Short Sale Risk, Modeling Risk,

A complete list of the general risk factors applicable to the Fund and the description of the fund-specific risks listed above can be found under the heading “RISK FACTORS” in the body of this Offering Memorandum.

The Compass Alternative Asset Fund

In this Fund Schedule, the term “**Fund**” is used to refer to the Compass Alternative Asset Fund.

Establishment

Date February 19, 2020

Investment Objective and Strategy

Investment Objective

The objective of the Fund is to give investors positive returns that are less correlated to traditional public market investments.

Investment Strategy

The capital of the Fund will be allocated across alternative assets, predominantly alternative funds, private equity, private corporate fixed income securities and structured products. The Fund will make use of dynamic asset allocation techniques, in order to capture diversification return available through investing directly or indirectly in several asset classes that have traditionally been less correlated with public markets. The investment strategy of the Fund may be implemented by investing all or substantially all of the assets of the Fund in the Northfront Alternative Asset Fund.

Authorized Investments

Only the investments stipulated below are permitted for the Fund:

- *Securities, Convertible Debentures, Exchange Traded Products, Money Market Instruments and Cash*

Permitted investments in this category consist of listed securities, stocks, convertible debentures, exchange traded products, master limited partnerships, income trusts, cash (in any currency), demand deposits, treasury bills, short-term notes, bonds, notes, banker’s acceptances, government paper, term deposits, guaranteed investment certificates or other financial instruments issued by chartered banks, and commercial paper.

- *Derivative Products*

Permitted investments in this category consist of listed options on securities, forwards and futures.

- *Currencies*

The Fund may also carry out spot transactions in currencies on foreign exchange markets.

- *Investment Funds and Other Pooled Investment Vehicles*

The Fund may invest in securities of pooled investment vehicles such as, but not limited to, mutual funds, pooled funds (open-end or closed-end), structured products, special purpose vehicles, limited partnerships or investment trusts, whether or not they are managed or advised by the Manager and/or the Investment Advisor (each an “**Investment Vehicle**”). These Investment Vehicles may include private equity funds, venture capital funds, real estate funds, private debt funds, mortgage investment companies, mortgage investment funds, infrastructure funds and other alternative asset funds which may qualify as Illiquid

Investments (as defined below).

When the Fund invests in securities of another Investment Vehicle, there may be fees and expenses payable by the other Investment Vehicle in addition to the fees and expenses payable by the Fund. Where the Fund invests in securities of another Investment Vehicle, the Fund will ensure that it does not pay management fees or incentive fees that, to a reasonable person, would duplicate a fee payable by an investor in the Fund for the same service.

Specifically, to the extent that the Fund invests in the Northfront Alternative Asset Fund, in respect of that investment the Northfront Alternative Asset Fund will not pay management fees or incentive fees to the Manager, Investment Advisor or Sub-Advisor.

Where the other Investment Vehicle is also managed by the Manager and/or the Investment Adviser, the Fund will not pay any sales fees or redemption fees with respect to its purchase or redemption of securities of the other Investment Vehicle.

- *Direct Investments in Alternative Assets*

Permitted investments in this category consist of equity, warrants, convertible bonds, fixed income securities, private debt, bonds, notes and other income generating securities of private or public issuers purchased by way of private placements, including, for the avoidance of doubt, infrastructure and real estate fixed-income securities (“**Direct Investments**”). Direct Investments may qualify as Illiquid Investments (as defined below).

Investment Restrictions

The investment restrictions that the Investment Advisor must follow in investing the assets and property of the Fund, and other conditions that the Fund must meet, are as follows:

- (i) The Fund will not make or retain an investment in another partnership if any interest in that partnership is a “tax shelter investment” for purposes of the Income Tax Act (Canada) (the “**Tax Act**”);
- (ii) The Fund will not undertake any investment that would cause it to be unable to obtain or to lose its status as a “mutual fund trust” for the purposes of the Tax Act;
- (iii) Should the Fund be a “registered investment” under the Tax Act, the Fund will not hold any investment that would not be prescribed investments for the type of plan or fund in respect of which the Fund has applied for registration;
- (iv) The Fund shall not invest in derivatives other than for hedging or currency conversions purposes;
- (v) The Fund shall not borrow, use leverage or otherwise incur indebtedness in excess of 20% of its net asset value (“**NAV**”);
- (vi) The Fund shall not invest more than 70% of its NAV in Illiquid Investments;
- (vii) The Fund shall not invest more than 5% of its NAV in Direct Investments;
- (viii) The Fund shall not invest more than 40% of its NAV in any fund or ETF, except for the Northfront Alternative Asset Fund;
- (ix) Fund shall not invest more than 10% of its NAV in any single issuer, except for the Northfront Alternative Asset Fund.

For the purpose of this section, “Illiquid Investments” means investments that are not redeemable as frequently as Units of the Fund or cannot be traded on an exchange or alternative trading system, and exclude, for the avoidance of doubt, the Northfront Alternative Asset Fund.

Series and Units The Fund currently has the following Series of Units:

- (i) **Series C Units:** this Series of Units is offered to investors who have a fully managed account with the Sub-Advisor;
- (ii) **Series I Units:** this Series of Units is offered to institutional investors at the discretion of the Manager and/or the Investment Advisor. The Manager and/or the Investment Advisor will negotiate the terms of purchase of the Series I Units with each investor, including the management fee and the performance fee that will be paid by the investor in respect of such investor’s Series I Units. No sales commission is payable when an investor buys or redeems Series I Units. An investor buying Series I Units must enter into a Series I Unit agreement with the Manager before the investor can buy Series I Units.

FundSERV Codes Subscriptions for Units must be made from a distributor on the FundSERV network under the Manufacturer Code to Majestic Asset Management LLC “MAJ” and the following order codes:

<u>Series C</u>	<u>Series I</u>
MAJ314	MAJ315

Valuation Date Last Business Day of every quarter, December 31 of each year, and such other Business Day(s) as the Manager may determine.

Valuation Time 6:00pm (Eastern Time)

Purchase Cutoff 4:00pm twenty-two (22) Business Days at prior to the Valuation Date on which Units are to be purchased.

Redemption Cutoff 4:00pm ninety-two (92) Calendar Days prior to the Valuation Date on which Units are to be redeemed, provided, however, that the Manager may, in the best interest of the Fund, allow Units to be redeemed prior to such period of ninety-one (92) Calendar Days.

Redemption Settlement Period Within sixty-two (62) Calendar Days following the applicable Valuation Date on which Units are to be redeemed.

Minimum Investment The minimum initial investment in the Fund is \$500 for Series C Units. Subsequent investments for Series C Units are also subject to a minimum investment of \$100. These minimum amounts may be waived by the Manager, in its sole discretion. The minimum initial investment and subsequent investments for Series I Units are at the Manager’s discretion.

Management Fees For providing their services to the Fund, the Manager receives monthly management fees (the “**Management Fees**”) from the Fund. The Management Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series are charged annual Management Fees equal to the following percentages of the

Series Net Asset Value of the said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

<u>Series C</u>	<u>Series I</u>
Up to 0.12%	Up to 0.12%

Management Fees are subject to applicable taxes, including QST and GST or HST.

Advisory Fees For providing their services to the Fund, the Investment Advisor receives monthly advisory fees (the “**Advisory Fees**”) from the Fund. In the case of Series I Units, the Advisory Fees are negotiated with each investor and are calculated at the Unit level. The Advisory Fees are, for each Series, Series Expenses attributable to that Series.

Units of the Series C are charged annual Advisory Fees equal to to 0.55% of the Series Net Asset Value of said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly. Advisory Fees are subject to applicable taxes, including QST and GST or HST.

Servicing Fees The Manager does not pay servicing commissions in respect of Series C or I Units.

The Manager at its discretion may calculate and pay servicing fees of the Fund on a more or less frequent basis, or may modify, discontinue, or otherwise differentiate this fee among Dealers at any time and from time to time.

Short-Term Trading Deduction In order to protect the interest of the majority of Unitholders in the Fund and to discourage short-term trading in the Fund, Unitholders may be subject to a short-term trading deduction. If a Unitholder redeems Units within twelve (12) months of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5%) of the Series Net Asset Value of the Units being redeemed.

Status for Income Tax purposes The Fund is expected to qualify at all relevant times as a “mutual fund trust” as defined in the Tax Act.

Eligibility for Investment Provided the Fund qualifies as a mutual fund trust under the Tax Act, Units of the Fund will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts. Holders of tax-free savings accounts or registered disability savings plans, annuitants under registered retirement savings plans or registered retirement income funds and subscribers of registered education savings plans should consult with their own tax advisors as to whether Units would be a prohibited investment under the Tax Act in their particular circumstances.

Fund-Specific Risks The following “Fund-Specific Risk Factors” are applicable to the Fund (directly or indirectly through its exposure to the underlying funds): Limited History, Possible Negative Impact of Regulation of Alternative Funds; Competition in the Non-Traditional Investment Industry; Equity Securities; Fixed Income Securities; Public Debt Risk, Exchange-Traded Funds, Exchange-Traded Notes and Other Exchange Traded Products; Investment in Other Funds; Micro, Small and Medium Capitalization Companies; Derivative Trading; Options; Trading on Foreign Exchanges; Foreign Investment Risk; Currency Risk; Performance Fees; Series Risk; Leverage; Concentration; Hedging; Liquidity Risk; Real Property Risk; Lending Risk; Infrastructure Industry Risk; Short Sale Risk and Modeling Risk.

A complete list of the general risk factors applicable to the Fund and the description of the fund-specific risks listed above can be found under the heading “RISK FACTORS” in the body of this Offering Memorandum.

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION

The following statutory or contractual rights of action for damages or rescission will apply to a purchase of Units of any of the Funds. The applicable securities legislation in certain Offering Jurisdictions provides purchasers, or requires purchasers be provided, with remedies for rescission or damages, or both, if this Offering Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Purchasers should refer to the applicable legislative provisions for the complete text of these rights and/or consult with a legal advisor. For the purposes of this section, “**the Fund**” refers to the Fund(s) which a purchaser has purchased Units of.

Rights for Purchasers in Alberta

Securities legislation in Alberta provides that every purchaser of Units pursuant to this Offering Memorandum or any amendment thereto shall have, in addition to any other rights they may have at law, a right of action for damages or rescission, against the Fund and certain other persons if this Offering Memorandum or any amendment thereto contains a “misrepresentation” (as defined in the *Securities Act* (Alberta) (the “**Alberta Act**”). However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer. In particular, Section 204 of the Alberta Act provides that if this Offering Memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases Units offered under this Offering Memorandum or any amendment will be deemed to have relied upon the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Fund and every person or company who signed this Offering Memorandum or, alternatively, for rescission against the Fund, provided that if the purchaser exercises its right of rescission against the Fund, the purchaser will not have a right of action for damages against the Fund or against any aforementioned person or company.

No action can be commenced to enforce the rights of action described above more than:

- (m) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or
- (n) in the case of any action, other than an action for rescission, the earlier of:
 - (i) 180 days from the date that the purchaser first had knowledge of the facts giving rise to the cause of action, or
 - (ii) three years from the date of the transaction that gave rise to the cause of action.

No person or company referred to above is liable if the person or company proves that the purchaser had knowledge of the misrepresentation. In addition, no person or company will be liable in an action pursuant to section 204 of the Alberta Act if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of it being sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person or company;
- (b) on becoming aware of the misrepresentation in this Offering Memorandum, the person or company withdrew its consent to this Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it; or
- (c) if, with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company proves had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the relevant part of this Offering Memorandum or any

amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company is liable with respect to any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon. The amount recoverable under this right of action will not exceed the price at which the Units were offered under this Offering Memorandum or any amendment thereto. The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

This summary is subject to the express provisions of the Alberta Act and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Rights for Purchasers in Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the “**Saskatchewan Act**”) provides that where an offering memorandum (such as this Offering Memorandum) or any amendment thereto is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a Unit covered by this Offering Memorandum or any amendment thereto is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the Fund or has a right of action for damages against:

- (a) the Fund;
- (b) every promoter and director of the Fund at the time this Offering Memorandum or any amendment thereto was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed this Offering Memorandum or any amendment thereto; and
- (e) every person who or company that sells Units of the Fund on behalf of the Fund under this Offering Memorandum or amendment thereto.

Such rights of rescission and damages are subject to certain limitations including the following:

- (a) if the purchaser elects to exercise its right of rescission against the Fund, it shall have no right of action for damages against it;
- (b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the Units resulting from the misrepresentation relied on;
- (c) no person or company, other than the Fund, will be liable for any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

- (d) in no case shall the amount recoverable exceed the price at which the Units were offered; and
- (e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the Fund, will be liable in an action pursuant to section 138 of the Saskatchewan Act if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of this Offering Memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company will be liable in an action pursuant to section 138 of the Saskatchewan Act if that person or company proves that in respect of a misrepresentation in forward looking information (as defined in the Saskatchewan Act), such person or company proves that with respect to the document containing the forward looking information, approximate to that information, there is contained reasonable cautionary language identifying the forward looking information as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information; and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and, the person or company had a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward looking information.

Not all defences upon which we or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of:
 - (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) six years after the date of the transaction that gave rise to the cause of action.

Section 80.1 of the Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act, a right to withdraw from the agreement to purchase securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two Business Days of receiving the amended offering memorandum.

Rights for Purchasers in Manitoba

If the purchaser is resident in Manitoba and if this Offering Memorandum, together with any amendment thereto, contains a misrepresentation, each purchaser in Manitoba to whom the Offering Memorandum has been sent or delivered and who purchases Units, will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase, and the purchaser has a right of action for damages against the Fund, and, subject to certain additional defenses, against every director of the Fund acting on behalf of the Fund at the date of the Offering Memorandum and any person or company who signed the Offering Memorandum and any amendment thereto, but may elect instead to exercise a right of rescission against the Fund, in which case the purchaser will have no right of action for damages against the Fund or any other person or company who signed this Offering Memorandum, provided that, among other limitations:

- (a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (b) in an action for damages, the Fund will not be held liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable under the right of action described above exceed the price at which the Units were offered.

In addition, no person or company other than the Fund is liable if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of this Offering Memorandum or any amendment thereto and before the purchase of the Units by the purchaser, on becoming aware of any misrepresentation in this Offering Memorandum, the person or company withdrew the person's or company's consent to the Offering Memorandum, or any amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation, or (ii) the relevant part of this Offering Memorandum or any amendment

thereto (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company other than the Fund is liable with respect to any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company: (i) failed to conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

In addition, no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of: (i) 180 days after the date on which the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) two years after the date of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

Rights for Purchasers in Ontario

In accordance with Section 130.1 of the *Securities Act* (Ontario) (the “**Ontario Act**”) in the event that this Offering Memorandum or any amendment thereto contains a misrepresentation (as defined in the Ontario Act), the purchaser who purchases Units offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action against the Fund for damages, or, while still the owner of the Units purchased by that purchaser, a right of rescission, except as provided below. If the purchaser exercises the right of rescission, the purchaser ceases to have a right of action for damages against the Fund.

The foregoing rights are subject to the following limitations:

- (a) the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (b) in the case of an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which Units were sold to the purchaser.

No action shall be commenced to enforce these statutory rights more than:

- (a) in an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

- (b) in an action for damages, the earlier of:
 - (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to and without derogation from any other rights or remedies available at law to the purchaser.

Rights for Purchasers in New Brunswick

The *Securities Act* (New Brunswick) (the “**New Brunswick Act**”) provides that, subject to certain limitations, where this Offering Memorandum or any amendment thereto, which is provided to a purchaser of the Units contains an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made (a “**misrepresentation**”), a purchaser who purchases the Units shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has, subject to certain defenses, a right of action for damages against the Fund or, while still the owner of the Units, may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages, provided that:

- (a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the security was offered.

The right of action for rescission or damages described herein is conferred by section 150 of the New Brunswick Act and is in addition to and without derogation from any right the purchaser may have at law.

Pursuant to section 161 of the New Brunswick Act, no action shall be commenced to enforce a right of rescission unless such action is commenced not later than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Nova Scotia

The *Securities Act* (Nova Scotia) provides that, subject to certain limitations, where this Offering Memorandum, together with any amendment thereto, or any advertising or sales literature (as such terms are defined in the *Securities Act* (Nova Scotia)) disseminated in connection with the offering, contains an untrue statement of material fact or omits to state a material fact that is necessary to prevent a statement in this Offering Memorandum, any amendment thereto or advertising or sales literature from being misleading in light of the circumstances in which the statement was made (each, a “**Misrepresentation**”), that was a Misrepresentation at the time of purchase, a purchaser who purchases Units has a right of action for damages against the Fund, subject to certain additional defenses, every seller (other than the Fund) of Units, any director of the Fund acting on behalf of the Fund and persons who have signed this Offering Memorandum.

Alternatively, where the purchaser purchased Units from the Fund, the purchaser may elect to exercise a right of rescission against the Fund in which case the purchaser shall have no right of action for damages against the seller or persons who have signed the Offering Memorandum.

The foregoing rights are subject to, among other limitations, the following:

- (a) no action shall be commenced to enforce any of the foregoing rights more than 120 days after the date on which the initial payment was made for the Units;
- (b) no person will be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Units were offered under this Offering Memorandum or amendment thereto.

In addition, no person or company other than the Fund is liable if the person or company proves that:

- (a) this Offering Memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of this Offering Memorandum or any amendment thereto and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum, or amendment thereto, the person or company withdrew the person's or company's consent to this Offering Memorandum, or amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part this Offering Memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of this Offering Memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company other than the Fund is liable with respect to any part of this Offering Memorandum or any amendment thereto not purporting to be made on the authority of an expert; and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this Offering Memorandum or amendment thereto, the Misrepresentation is deemed to be contained in this Offering Memorandum or in any amendment thereto.

The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

Rights for Purchasers in Quebec

Legislation has been adopted in Quebec, but is not yet in force, that will provide the purchasers of Units with a statutory right to sue (if proclaimed in force). Until such time as this legislation is in force, in addition to any other right or remedy available to the purchasers of Units under ordinary civil liability rules, purchasers are granted the same rights of action for damages or rescission as purchasers in Ontario. If and when this legislation is in force, then purchasers of Units residing in the Province of Quebec will no longer have the rights granted to purchasers in Ontario and the following will apply, in

addition to any other right or remedy available to purchasers of Units residing in the Province of Quebec under ordinary civil liability rules:

If there is a misrepresentation in this Offering Memorandum, purchasers will have a statutory right to sue:

- (a) to cancel subscription agreement to buy the Units or to revise the price at which the Units were sold to the purchaser; and
- (b) for damages against the Fund, the Fund's directors and officers, the dealer(s) under contract to the Fund in connection with the sale of these Units and any expert whose opinion appears in this Offering Memorandum if such opinion contains a misrepresentation.

This statutory right to sue will be available to purchasers whether or not purchasers have relied on the Offering Memorandum. Purchasers will be able to elect to cancel their agreement to buy these Units or to bring an action to revise the price without prejudice to their claim for damages.

However, there will be various defences available to the persons that purchasers will have a right to sue. For example, they will have a defence if purchasers knew of the misrepresentation when they purchased the Units. In an action for damages, a person listed above, other than the Fund or the persons in charge of the Fund's patrimony, will not be liable if that person acted with prudence and diligence.

In addition, the defendant will not be liable for a misrepresentation in forward-looking information if the defendant proves that:

- (a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection; and
- (b) there was a reasonable basis for drawing the conclusion or making the forecasts and projections set out in the forward-looking information.

If purchasers of Units intend to rely on the rights described in (a) or (b) above, they will have to do so within strict time limitations. Purchasers will have to commence an action to cancel the agreement or revise the price within three years after the date of the purchase. Purchasers will have to commence an action for damages within the earlier of (i) three years after they first had knowledge of the facts giving rise to the cause of action (except on proof of tardy knowledge imputable to purchasers negligence) or (ii) five years after the filing of this Offering Memorandum with the AMF.

Rights for Purchasers in Prince Edward Island

For purchasers of Units resident in Prince Edward Island, if there is a misrepresentation in respect of the Fund in the Offering Memorandum or in any amendment hereto, the purchaser will have a right of action for damages against the Fund acting on behalf of the applicable Fund, every director of the Fund acting on behalf of the Fund at the date of the Offering Memorandum, and every person who signed the Offering Memorandum, but may elect to exercise a right of rescission against the Fund in respect of a Fund, in which case the purchaser shall have no right of action for damages against the Fund acting on behalf of the Fund, any such director of the Fund acting on behalf of the Fund or any such other person, provided that, among other limitations:

No action may be commenced to enforce a right of action more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action other than an action for rescission,

- (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or
- (ii) three years after the date of the transaction giving rise to the cause of action, whichever period expires first.

In an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In an action for damages, the defendant is not liable for any damages that it proves do not represent the depreciation in value of the Units resulting from the misrepresentation.

The amount recoverable under the right of action described herein must not exceed the price at which the Units purchased by the purchaser were offered.

No person other than the Fund acting on behalf of the Fund will be liable if the person proves that: (i) the Offering Memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person promptly gave reasonable notice to the Fund acting on behalf of the Fund that it had been sent without the person's knowledge and consent; (ii) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the Offering Memorandum and had given reasonable notice to the Fund acting on behalf of the Fund of the withdrawal and the reason for it; or (iii) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or that the relevant part of the Offering Memorandum did not fairly represent the report, statement or opinion of the expert, or was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

No person other than the Fund acting on behalf of the Fund will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, unless the person failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or believed that there had been a misrepresentation;

A person will not be liable for a misrepresentation in forward-looking information if:

- (a) the Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information; and

If a misrepresentation is contained in a record incorporated by reference in, or deemed to be incorporated into, the Offering Memorandum, the misrepresentation is deemed to be contained in the Offering Memorandum.

Rights for Purchasers in Newfoundland and Labrador

The Securities Act (Newfoundland and Labrador) provides a contractual right of action against an issuer for rescission or damages to every purchaser of securities to whom an offering memorandum (such as this Offering Memorandum) has been delivered by or on behalf of the seller of securities referred to in the offering memorandum if the offering memorandum contains a misrepresentation. This contractual right of action is exercisable on notice given to the issuer not later than 90 days after the date on which payment was made for the securities or after the initial payment, where payments after the initial payment are made under a contractual commitment assumed before, or concurrently with, the initial payment. A person or company is not liable for misrepresentation where he or she proves that the purchaser purchased the securities with knowledge of the misrepresentation.

Rights for Purchasers in British Columbia

Investors in British Columbia are granted the same rights of action for damages or rescission as residents of Ontario who purchase Units.

The rights summarized above are in addition to and without derogation from any other rights or remedy which investors may have at law.

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