*This Confidential Offering Memorandum ("**Offering Memorandum**") constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.* ***No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities offered hereby, and any representation to the contrary is an offence.***

This Offering Memorandum is personal to each prospective purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities offered herein. Distribution of this Offering Memorandum to any person other than the prospective purchaser and any person retained to advise such prospective purchaser with respect to its purchase is unauthorized, and any disclosure of any of its contents without the Investment Manager's prior written consent is prohibited. Each prospective purchaser, by accepting delivery of this Offering Memorandum, agrees to the foregoing and also agrees to make no photocopies of this Offering Memorandum or any documents referred to in, or incorporated into, this Offering Memorandum.

December 15, 2025

CONFIDENTIAL OFFERING MEMORANDUM

Class A Units, Class F Units and Class I Units

of

CORTON-AEMELIA QUANTITATIVE FUND L.P.

Managed and Advised by

CORTON CAPITAL INC.

The Corton-Aemelia Quantitative Fund L.P. (formerly known as "Cormark-Corton Quantitative Opportunities Fund L.P.") (the "**Partnership**"), is an open-end investment fund established as a limited partnership under the laws of the Province of Ontario pursuant to a declaration of limited partnership filed under the *Limited Partnerships Act* (Ontario) dated January 7, 2025 (as amended) and governed by an amended and restated limited partnership agreement dated as of December 15, 2025 (the "**LP Agreement**") between Aemelia Investment Funds GP Ltd. (formerly known as "Cormark Investment Funds (GP) Inc.") as general partner ("**General Partner**"), 1000242574 Ontario Inc, ATB Financial, Corton Charlemagne Inc. (collectively, the "**Seed Partners**" and individually, a "**Seed Partner**"), Corton Capital Inc., and the limited partners thereof (individually a "**Limited Partner**" and collectively, the "**Limited Partners**") as the same may be further amended, restated or supplemented from time to time. The Partnership seeks to provide returns to investors which are in excess of the TSX/S&P Index with lower downside volatility, by utilizing top-down indicators to identify the most attractive market sectors and factors, and to then apply a systemic, bottom-up quantitative model for the selection of portfolio securities. The investment objective, strategy and restrictions of the Partnership are described in this Offering Memorandum. Corton Capital Inc. ("**Corton**" or the "**Investment Manager**") acts as the investment fund manager, investment advisor and exempt market dealer to the Partnership.

An investment in the Partnership is represented by limited partnership units (each, a "**Unit**" and collectively, the "**Units**") of different classes (each, a "**Class**") and series (each, a "**Series**"). Class A Units, Class F Units and Class I Units are offered under this Offering Memorandum. Each Class and Series will have equal rights and privileges and the same investment objective, strategy and restrictions but may differ in respect of one or more features such as yield, applicable management fees and allocation entitlements.

The Partnership is offering Units for sale on a continuous basis pursuant to exemptions from the prospectus requirements of applicable securities legislation (the "**Offering**"). Units may be purchased directly through Corton in its capacity as exempt market dealer or through registered dealers in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the "**Offering Jurisdictions**"). The minimum initial aggregate investment is: (i) $1,000 for Class A Units and Class F Units; and (ii) $3,000,000 for Class I Units offered hereunder or, in each case, such lesser amount as the Investment Manager may, in its discretion, permit. Subscribers resident in any Offering Jurisdiction must either qualify as an "accredited

investor" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* or in Section 73.3 of the *Securities Act* (Ontario)) or qualify to purchase Units pursuant to another available exemption from the prospectus requirement under the applicable securities legislation of the Offering Jurisdiction. Please see "Details of the Offering".

Subscriptions for Units will be processed as of the last Business Day (as hereinafter defined) of each month and such other days as the Investment Manager, in its sole discretion, may permit (each a "**Subscription Date"**). Each Class of Units offered pursuant to this Offering Memorandum will be issued on a monthly basis at a subscription price that is equal to the Net Asset Value per Unit (as hereinafter defined) of the applicable Class as of the Subscription Date and as at any other day as the Investment Manager may determine (each, a "**Valuation Date**"). Fractional Units will be issued up to a maximum of four decimal places.

The Partnership must receive payment of the subscription price in addition to the completed subscription agreement and power of attorney and any other required documents by no later than 4:00 p.m. (Toronto time) on the applicable Subscription Date (the "**Subscription Deadline**") in order for such subscriber to be admitted at the applicable Class Net Asset Value per Unit for that Subscription Date. If the subscription order and/or payment of the subscription amount is received by the Partnership after the Subscription Deadline, the subscription order will be processed as of the next Subscription Date (i.e., the subscription will be processed at the applicable Class Net Asset Value per Unit determined as of the next Valuation Date). Please see "Purchase Procedure".

Subject to certain requirements, Units may be redeemed on a monthly basis, as of the last Business Day of each month (each, a "**Redemption Date**") provided that a written or electronic redemption request is received by the Investment Manager no later than 4:00 pm (Toronto time) on a date which is not less than thirty (30) days prior to the applicable Redemption Date.

If there is a misrepresentation in this Offering Memorandum, purchasers resident in the Offering Jurisdictions may, in certain circumstances, be provided with a remedy for rescission or damages. Please see "Purchasers' Statutory and Contractual Rights of Action for Rescission and Damages".

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 Partnership.

There is no market through which the Units may be sold and none is expected to develop. The Units are also subject to resale restrictions under the terms of the LP Agreement and applicable securities legislation. Therefore, persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition or disposition of Units under applicable securities legislation. As there is no market for the Units, it may be difficult or even impossible for a Limited Partner to sell them. However, Units may be redeemed in accordance with the provisions of this Offering Memorandum. Please see "Risk Factors" and "Redemption of Units".

There are certain additional risk factors associated with investing in the Units. Investors should consult with their own professional advisors to assess the income tax, legal and other aspects of the investment. Potential investors should carefully review the Risk Factors outlined in this Offering Memorandum. Please see "Risk Factors".

The Partnership is a related and connected issuer of the Investment Manager under Applicable Securities Laws (as hereinafter defined). Please see "Statement of Related and Connected Issuers".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Partnership believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Partnership) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Investment Manager based on information currently available to such persons. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Partnership to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Partnership. Factors that could cause actual results or events to differ materially from current expectations include, among other things, volatility in financial markets, fluctuations in currency exchange rates and interest rates, tax consequences, changes in applicable laws and other risks associated with investing in securities and those factors discussed under the section entitled "Risk Factors" in this Offering Memorandum. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by Applicable Securities Laws, the Partnership disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Investment Manager believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

All references to "$", "U.S.$", "CAD$" and "dollars" in this Offering Memorandum are references to the currency of the United States, or Canada, as the context requires.

TABLE OF CONTENTS

SUMMARY

Prospective purchasers are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Partnership. The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Glossary.

The Partnership:	Corton-Aemelia Quantitative Fund L.P. (formerly known as "Corton-Cormark Quantitative Opportunities Fund L.P.") (the "**Partnership**"), is an open-end investment fund established as a limited partnership under the laws of the Province of Ontario pursuant to a declaration of limited partnership filed under the *Limited Partnerships Act* (Ontario) dated January 7, 2025 (as amended) and governed by the terms of an amended and restated limited partnership agreement dated as of December 15, 2025 between the General Partner, the Seed Partners, Corton Capital Inc. and the Limited Partners (the "**LP Agreement**") as the same may be further amended, restated or supplemented from time to time. Please see "The Partnership".
General Partner of the Partnership:	Aemelia Investment Funds GP Inc. (formerly known as "Cormark Investment Funds (GP) Inc.") (the "**General Partner**"), a corporation incorporated under the laws of Canada, acts as the general partner of the Partnership. Please see "The Partnership".
Investment Manager of the Partnership:	Corton Capital Inc. ("**Corton**" or the "**Investment Manager**") is the investment advisor investment fund manager and exempt market dealer to the Partnership. Please see "The Investment Manager".
The Offering:	An unlimited number of limited partnership units (each, a "**Unit**" and collectively, the "**Units**") of different classes (each, a "**Class**") and series (each, a "**Series**") may be offered on a continuous basis directly through Corton in its capacity as exempt market dealer or through other registered dealers to an unlimited number of subscribers resident in or otherwise subject to the securities laws of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the "**Offering Jurisdictions**"). Class A Units, Class F Units and Class I Units are offered pursuant to this Offering Memorandum. The Classes and Series of Units of the Partnership will have equal rights and privileges and the same investment objective, strategy and restrictions but may differ in respect of one or more features, such as yield, applicable management fees and allocation entitlements. Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Partnership attributable to that Class or Series of Units. The Partnership may issue fractional Units (up to four decimal places) so that subscription funds may be fully invested. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the same Class or Series with respect to all matters, including voting, receipt of distributions from the Partnership, liquidation and other events in connection with the Partnership. Please see "Description of Units". Units of the Partnership are offered and sold pursuant to available exemptions from the prospectus requirements of applicable securities legislation in the Offering Jurisdictions. The minimum initial aggregate investment is (i) $1,000 for Class A Units and Class F Units; and (iii) $3,000,000 for Class I Units offered hereunder or, in each case, such lesser amount as the Investment Manager may in its discretion permit. Subscribers resident in any Offering Jurisdiction must either qualify as an "accredited investor" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or Section 73.3 of the *Securities Act* (Ontario)) or qualify to purchase Units pursuant to another available exemption from the prospectus requirement under the applicable securities legislation of the Offering Jurisdictions.

	Additional investments in Class A Units, Class F Units and Class I Units may be made in such amounts as the Investment Manager may in its discretion permit, provided that at such time the Limited Partner is an accredited investor. The Investment Manager reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment or additional investment in the Partnership and/or to discontinue the offering of Units at any time and from time to time. Each subscriber must satisfy applicable regulatory requirements. At the discretion of the Investment Manager, subscriptions for lesser amounts which comply with other available exemptions from prospectus requirements under applicable securities legislation may be accepted. Please see "Details of the Offering" and "Purchase Procedure".
Offering Price:	Each Class of Units offered pursuant to this Offering Memorandum will be offered on a monthly basis at a subscription price equal to the Net Asset Value per Unit (as hereinafter defined) of the applicable Class determined as of the last Business Day of each month and as at any other day as the Investment Manager may determine (each, a "**Valuation Date**"). Fractional Units will be issued up to a maximum of four decimal places. Please see "Purchase Procedure".
Investment Objective of the Partnership:	The Partnership seeks to provide returns to investors which are in excess of the TSX/S&P Index with lower downside volatility, by utilizing top-down indicators to identify the most attractive market sectors and factors, and to then apply a systemic, bottom-up quantitative model for the selection of portfolio securities. There can be no assurance that the investment objective of the Partnership will be achieved. Please see "Investment Objective and Strategy of the Partnership".
Investment Strategy of the Partnership:	The Partnership utilizes a unique systematic approach which marries quantitative/momentum models with both top-down and bottom-up factors (the "**Quantitative Trading Program**"). Top-down factor analysis utilized by the Quantitative Trading Program includes systematically ranking the most attractive sectors and factors to overweight within the investment portfolio, as well as measuring risk appetite across financial markets. These inputs dictate the net exposure and beta of the Partnership's investment portfolio. The Quantitative Trading Program then employs bottom-up models for stock selection based on the momentum of both company fundamentals and stock prices. The Quantitative Trading Program's models incorporate a variety of fundamental factors, focussing on trends in profitability, earnings surprise/revisions, quality, and valuation. Price momentum analysis is then overlaid to identify the strongest trends. Each factor is weighted based on back tests to determine a final score for all stocks and the model selects the strongest stocks from each sector. Importantly, price momentum is measured by the Quantitative Trading Program across different time frames to improve timing and enhance returns. By combining both the long-term primary trend with short-term tactical indicators, the Quantitative Trading Program models' analysis dampens the drawdowns at inflexion points associated with traditional momentum factor analysis that employs only a single time frame. The Partnership will follow a robust risk management program. The Partnership will employ stop losses to mitigate downside risks and diversify across sectors/style/and market cap. Ultimately, the investment strategy is to systematically identify and lock onto leading stocks in leading sectors until the indicators deteriorate thus removing the emotion from investing.

	The Partnership's investment process is expected to generate returns that are consistently above TSX/S&P Index with lower downside volatility. Please see "Investment Objective and Strategy of the Partnership". There is no guarantee or other form of principal protection for any amounts invested by a Limited Partner.
Technology Licence Agreement:	The Quantitative Trading Program has been licensed to Corton, on behalf of the Partnership by ATB Financial on an exclusive basis pursuant to a technology license agreement amended as of December 15, 2025 (the "**Technology Licence Agreement**"). Pursuant to the terms of the Technology Licence Agreement, Corton shall be entitled to the use of the Quantitative Trading Program exclusively in relation to the investment objective and strategies of the Partnership, until the earlier of: (i) the termination of the Investment Management and Advisory Agreement; and (ii) the wind-up and dissolution of the Partnership. Pursuant to the terms of the Technology Licence Agreement, Corton has agreed to pay ATB Financial, out of its own assets, a monthly royalty fee equal to: (i) all monthly Management Fee Revenues received by Corton in relation to the Fund, less (ii) $7,000 and plus all applicable taxes (the "**Technology Royalty Fee**"). Please see "Technology Licence Agreement".
Net Asset Value:	The net asset value ("**Net Asset Value**") of the Partnership, the Net Asset Value for each Class of Units (the "**Class Net Asset Value**") and Series of Units (the "**Series Net Asset Value**") and the Class Net Asset Value per Unit and Series Net Asset Value per Unit will be determined as of each Valuation Date or on such other dates as the Investment Manager may determine in accordance with the procedures set forth in this Offering Memorandum. Please see "Determination of Net Asset Value".
Suspension of Calculation of Net Asset Value:	The Investment Manager may suspend the calculation of Net Asset Value of the Partnership, Class Net Asset Value, Series Net Asset Value, Class Net Asset Value per Unit, Series Net Asset Value per Unit and any subscriptions or redemptions of the Units: (i) when required or permitted to do so under Applicable Securities Laws (as hereinafter defined); (ii) during a period on any market or exchange on which a substantial part of the investment portfolio of the Partnership is traded has been restricted in any way; (iii) during any state of affairs which constitutes an emergency which would render a disposition of assets of the Partnership impractical or detrimental Limited Partners; or (iv) in circumstances where, in the opinion of the Investment Manager, the valuation of such assets cannot be promptly or fairly be ascertained;. Please see "Determination of Net Asset Value – Suspension of Calculation of Net Asset Value".
Seed Partner Allocations:	1000242574 Ontario Inc., ATB Financial and Corton Charlemagne Inc. (individually, a "**Seed Partner**" and collectively, the "**Seed Partners**"), will each receive a specified share in the profits of the Partnership by virtue of holding different Series of Class S Units of the Partnership. 1000242574 Ontario Inc. is an affiliate of the General Partner and Corton Charlemagne Inc. is an affiliate of Corton Capital Inc. In respect of each fiscal quarter of the Partnership (each, a "**Determination Period**"), each Seed Partner will be allocated a specified amount in respect of the income of the Partnership equal to the lesser of (a) the Seed Growth Interest (as defined below); and (b) the income of the Partnership (the "**Seed Partner Allocations**"). The Seed Partner Allocations will be made to the Seed Partners as of the last Business Day of each calendar quarter or as at a Redemption Date (as hereinafter defined) of the applicable Class of Units. The "**Seed Growth Interest**" in respect of each applicable Class of Units for a particular Determination Period will be an amount equal to 20% of the amount, if any, by which the Net Performance (as hereinafter defined) of each of the Class A Units and Class F

Units of the Partnership exceeds (the "**Excess Amount**") the Hurdle Rate (as defined below) for the same period calculated in accordance with the terms of the LP Agreement and subject to the High Water Mark (each as hereinafter defined).

"**Net Performance**" means the return of the applicable Class of Units during the Determination Period less: (A) all expenses of the Partnership attributable to such Class of Units, less (B) any Shortfall Amount (as hereinafter defined); and after adding (C) any amount distributed by the Partnership in respect of such Class of Units during such Determination Period.

The "**Hurdle Rate**" means five percent (5%) on an annualized basis.

The "**High Water Mark**" in respect of the Class A and F Units shall be: (i) in respect of the initial subscription for the appliable Class of Units, the aggregate subscription proceeds received by the Partnership in respect of such Units; or (ii) the Net Asset Value of such Class at the end of the immediately preceding Determination Period in which Seed Partner Allocations with respect to such Class were calculated as being equal to the Seed Growth Interest and were subsequently allocated and, in each case, adjusted on a *pro rata* basis for any redemptions of the Class of Units by the Partnership. In other words, any unrecovered net depreciation (other than as a result of redemptions) in the Class Net Asset Value (as hereinafter defined) of the Units in any prior Determination Period reduces the net appreciation in the Class Net Asset Value of such Units in subsequent years for purposes of calculating the Seed Partner Allocations with respect to such Class (that is, there is a "**perpetual high water mark**"). For greater clarity, the Seed Partner Allocations: (i) are calculated separately in respect of each applicable Class of Units; and (ii) will not include amounts in respect of the increase in the Net Asset Value of a particular Class of Units to the extent that such amounts were reflected in prior Seed Partner Allocations.

The Seed Partner Allocations are calculated and paid for each Determination Period in respect of the amount, if any, by which the Net Performance of each of the Class A Units and Class F Units during such period exceeds the performance of the Hurdle Rate. In the event that the Net Performance of the applicable Class of Units is less than the performance of the Hurdle Rate for any Determination Period (a "**Shortfall Amount**"), such Shortfall Amount will either be deducted from any future Excess Amount or added to any existing aggregate Shortfall Amount. In the event that there is an aggregate Shortfall Amount for any Determination Period, such aggregate Shortfall Amount must first be eliminated by Excess Amounts in one or more subsequent Determination Periods before any Seed Partner Allocations will be made.

The Seed Partner Allocations shall only be allocated and paid: (i) in respect of a Determination Period to the extent that there is a net Excess Amount in respect of the applicable Class of Units as of the last day of such Determination Period; and (ii) on a redemption of the applicable Class of Units during any Determination Period based upon the Net Performance of such Units from the beginning of the relevant Determination Date up to and including the redemption date and subject to any applicable aggregate Shortfall Amount.

For greater certainty, Seed Partner Allocations will be payable on all returns in respect of the applicable Class provided that at the time of determination: (a) there is a net Excess Amount for the Class; and (b) the Class is above its High Water Mark.

The Seed Partner Allocations allocable to the Seed Partners in respect of the Class I Units shall be negotiated between to the Investment Manager and the Investor.

Please see "The LP Agreement – Seed Partner Allocations".

Use of Leverage: Borrowing for investment purposes is known as "leverage". Leverage is defined as the absolute market value of all long positions and short positions over Net Asset Value

excluding those positions that are used for hedging purposes. Leverage can also be employed through the use of options and other derivative instruments. The investment strategies utilized in respect of the Partnership may employ leverage when deemed appropriate by the Investment Manager, including to enhance returns and to meet redemptions that would otherwise result in the premature liquidation of investments.

While leverage presents the opportunity for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment could be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a greater loss than if the investments were not levered.

Please see "Investment Strategies Utilized by the Partnership – Leverage" and "Risk Factors - Risks Related to Investment Strategies Utilized in Connection with the Partnership – Risk of Leverage".

Purchase Procedure:

To initially subscribe for Units of the Partnership offered pursuant to this Offering Memorandum, a subscriber must complete and return to the Investment Manager and the Fund Administrator (as hereinafter defined) a subscription agreement and power of attorney (the "**Subscription Agreement**") together with payment of the subscription price for the Class of Units being purchased. A subscriber purchasing through a registered dealer other than Corton should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to their dealer. In this case, the registered dealer will make arrangements on behalf of the subscriber to remit payment for the Units purchased to the Investment Manager.

In order for a subscription request to be processed at the Class Net Asset Value per Unit determined as at a particular Valuation Date, payment of the subscription price in addition to delivery of the duly completed Subscription Agreement and any other required documents must be received by the Partnership by no later than 4:00 p.m. (Toronto time) on the applicable Subscription Date (the "**Subscription Deadline**"). If the subscription order and/or payment of the subscription price is received by the Partnership after the Subscription Deadline, the subscription order will be processed as of the next Subscription Date (i.e., the subscription will be processed at the applicable Class Net Asset Value per Unit determined as of the last Business Day of the following month).

The Investment Manager has the discretion to reject any subscription request. If the subscription request is rejected, all payments received with the request will be refunded to the subscriber without interest or deduction.

Please see "Purchase Procedure".

Fees and Expenses Relating to an Investment in the Partnership:

Management Fees

Management Fees

The Partnership pays Corton a management fee (the "**Management Fee**") based upon the Net Asset Value of each Class of Units offered pursuant to this Offering Memorandum.

The Management Fees for each Class of Units are as follows:

Class A Units - 2.50% per annum
Class F Units - 1.50% per annum
Class I Units – Negotiated between the Investor and the Investment Manager

Management Fees are calculated and paid monthly as at the last Business Day of each month and as at any other day as the Investment Manager may determine.

Establishment, Offering and Operating Expenses of the Partnership

Partnership Expenses

The Partnership is responsible for the costs of its establishment and this offering of Units, including but without limitation, the fees and expenses of legal counsel to the Partnership and the Partnership's auditors. The Partnership will amortize these costs over the first five (5) financial years of the Partnership.

The Partnership is responsible for ongoing fees and expenses relating to its operation including, without limitation, expenses for legal, audit, accounting, administration, record keeping, brokerage commissions, bookkeeping, prime brokerage, custody and safekeeping, preparation and delivery of financial and other reports to investors and (when required) convening and conducting meetings of the Limited Partners of the Partnership as well as any applicable taxes, assessments or other regulatory and governmental charges levied against the Partnership.

The Partnership is generally required to pay applicable sales taxes on most management and administration expenses that it pays.

As a portion of the Partnership's investments will be denominated in United States dollars, the Investment Manager may engage in currency hedging transactions from time to time in order to mitigate any changes in the exchange rate between the Canadian and U.S. dollar. The expenses incurred in connection with these currency hedging transactions will be allocated on a pro rata basis to each Class of Units of the Partnership. Each Class and Series of Units is otherwise responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes and Series of Units.

Please see "Fees and Expenses Relating to an Investment in the Partnership – Management Fees, Establishment, Offering and Operating Expenses of the Partnership".

Dealer Compensation: In the event that an investor purchases Class A Units through a registered dealer other than Corton, the investor may be required to pay the dealer a sales commission which is negotiated between the investor and the registered dealer and is paid by the investor to such dealer. No sales commission is payable in relation to the purchase of Class A Units of the Partnership through Corton acting in its capacity as exempt market dealer.

The Investment Manager may pay a trailing commission out of its own funds equal to 1.00% per annum to registered dealers and/or other persons legally eligible to accept a commission (excluding, for greater certainty, any Class A Units purchased through Corton acting in its capacity as exempt market dealer) in connection with their client's holdings of Class A Units of the Partnership. Trailing commissions may be modified or discontinued by the Investment Manager at any time.

No sales commission or trailing commissions will be payable in respect of the Class F or Class I Units of the Partnership.

Please see "Dealer Compensation".

Redemption of Units: Subject to certain requirements, Units may be redeemed on a monthly basis, as the last Business Day of each month (each, a "**Redemption Date**"), provided that a written or electronic redemption request is received by the Investment Manager no later than 4:00 pm (Toronto time) on a date which is not less than thirty (30) days prior to the applicable Redemption Date.

The Partnership will redeem all or any part of the Units of a Class or Series held by an

	investor at the applicable Class Net Asset Value per Unit or Series Net Asset Value per Units determined as of the next Valuation Date following the timely receipt of a redemption request. All redemption requests received after 4:00 pm (Toronto time) on the date which is less than thirty (30) days prior to the next Redemption Date will be processed at the Class Net Asset Value per Unit or Series Net Asset Value per Unit calculated as of the next Valuation Date. Payment for redeemed Units shall be made in cash, on or about twenty-one (21) days following the applicable Redemption Date. The investment objective of the Partnership is designed for investors with medium to long-term investment horizons and is not intended as a short-term investment. In the event that the Partnership receives redemption requests for Units for any Redemption Date equal to or greater than 20% of the Net Asset Value of the Partnership, the Investment Manager may elect to defer the redemption of Units in excess of 20% of Net Asset Value until the next Redemption Date. In such circumstance, the deferral of the redemption shall be applied on a pro rata basis in respect of all Units for redemption requests that have been received for the Redemption Date in question and the redeeming Limited Partners will receive the applicable Class Net Asset Value or Series Net Asset Value calculated as of the next Redemption Date in respect of any Units for which redemption has been deferred. The Investment Manager may also defer or suspend redemption rights in certain other circumstances. The Investment Manager has the right, upon not less than ten (10) days' notice, to compulsorily redeem all or any portion of the Units of any Limited Partner at any time. Please see "Redemption of Units".
Distributions to Limited Partners:	Distributions may be made to Limited Partners from time to time of some or all of the Partnership profits allocated to them or any other distributions that the General Partner may deem appropriate, in the sole discretion of the General Partner.
Canadian Federal Income Tax Considerations:	Investors are urged to consult with their tax advisors to determine the tax consequences of the holding and disposition of Units, in their particular circumstances. Further information is contained under "Certain Canadian Federal Income Tax Considerations".
Eligibility for Investment:	Units are **not** qualified investments for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), a first home savings account ("**FHSA**"), a deferred profit sharing plan ("**DPSP**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**") under the Tax Act (as hereinafter defined).
Risk Factors and Conflicts of Interest:	An investment in the Units is subject to certain risks. The Partnership is subject to various risk factors and conflicts of interest, more fully described under "Risk Factors" and "Conflicts of Interest". An investment in the Units should only be made after consultation with qualified sources of investment and tax advice. There can be no assurance that the Partnership will achieve its investment objective.
Prime Broker and Custodian of Partnership Assets:	Interactive Brokers Canada Inc. serves as the prime broker and custodian to, and receives fees from, the Partnership in relation to the trading activities of the Partnership. The Investment Manager may change, reduce or appoint additional prime-brokers and custodians for the Partnership from time to time. Please see "Prime Broker and Custodial Arrangements".
Fund Administrator and Record Keeper:	SGGG Fund Services Inc. Toronto, Ontario (the "**Fund Administrator**")
Auditors of the Partnership:	Ernst & Young LLP Toronto, Ontario

Legal Counsel to the Partnership:	McMillan LLP Toronto, Ontario
Year-end:	December 31
Statutory and Contractual Rights of Action:	Purchasers of Units are entitled to the benefit of certain statutory or contractual rights of action. Please see "Purchasers' Statutory and Contractual Rights of Action for Rescission and Damages".

GLOSSARY

In this Offering Memorandum, the following terms have the meanings set forth below, unless otherwise indicated.

"**Administration Agreement**" means the valuation and recordkeeping services agreement dated as of January 7, 2025 as the same may be amended from time to time, pursuant to which the Investment Manager has delegated certain administrative functions in relation to the Partnership to the Fund Administrator;

"**Applicable Securities Laws**" means, at any time, the securities laws, regulations and rules in the Offering Jurisdictions and the requirements, rules and policies of the Canadian securities regulatory authorities that are then applicable to the Partnership in the circumstances;

"**Business Day**" means any day (other than a Saturday, Sunday or a statutory holiday in Toronto, Ontario) on which the Toronto Stock Exchange is open for trading;

"**Class**" means a particular class of Units;

"**Class Net Asset Value**" means the Net Asset Value of any Class of Units of the Partnership;

"**Corton**" means, as the context requires, Corton Capital Inc. in its own right or in its capacity as the investment fund manager and advisor to the Partnership;

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

"**Determination Period**" means a fiscal quarter of the Partnership.

"**Partnership**" means the Corton-Aemelia Quantitative Fund L.P., a limited partnership established under the laws of the Province of Ontario pursuant to a declaration of limited partnership filed on January 7, 2025 (as amended);

"**Fund Administrator**" means SGGG Fund Services Inc., the administrator and record-keeper of the Partnership;

"**General Partner**" means Aemelia Investment Funds GP Ltd. (formerly known as "Cormark Investment Funds (GP) Inc."), a corporation formed under the laws of Canada which acts as the general partner of the Partnership;

"**Hurdle Rate**" means five percent (5%) per annum on an annualized basis.

"**Investment Manager**" means Corton in its capacity as the investment advisor and investment fund manager to the Partnership;

"**Investment Management and Advisory Agreement**" means the investment management and advisory agreement between the General Partner and the Investment Manager amended as of December 15, 2025 as the same may be further amended and restated from time to time;

"**Limited Partner**" means a holder of Units in the Partnership;

"**Limited Partnerships Act**" means the *Limited Partnerships Act* (Ontario), as the same may be amended from time to time;

"**LP Agreement**" means the amended and restated limited partnership agreement of the Partnership dated as of December 15, 2025 among the General Partner, the Seed Partners, Corton and the Limited Partners as the same may be amended, restated or supplemented from time to time;

"**Management Fees**" means the management fees to which the Class A Units, Class F Units and Class I Units are subject and payable to Corton in its capacity as investment fund manager and investment advisor of the Partnership as described under "Fees and Expenses Relating to the Partnership";

"**Net Asset Value**" means the net asset value of the Partnership calculated as described under "Determination of Net Asset Value";

"**Net Asset Value per Unit**" means the Net Asset Value attributable to each Unit;

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

"**NI 81-106**" means National Instrument 81-106 *Investment Partnership Continuous Disclosure* of the Canadian Securities Administrators;

"**Offering**" means the offering of an unlimited number of Units of the Partnership on a continuous basis pursuant to available exemptions from the prospectus requirements of applicable securities legislation;

"**Offering Jurisdictions**" means, collectively, British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador.

"**Offering Memorandum**" means this offering memorandum as the same may be amended, restated or supplemented from time to time;

"**Quantitative Trading Program**" means the systemic algorithm utilized in the investment strategies of the Partnership for stock selection based on fundamental and momentum factors;

"**Redemption Date**" means the last Business Day of each month and any other day as the Investment Manager may determine;

"**Seed Partners**" means, collectively, 1000242574 Ontario Inc, ATB Financial and Corton Charlemagne Inc.

"**Seed Partner Allocations**" means the profits of the Partnership allocable and payable to the Seed Partners on a quarterly basis or upon a redemption of an applicable Class or Series of Units in relation to their holding of different Series of Class S Units as described under "The LP Agreement - Seed Partner Allocations";

"**Series**" means a series of any Class of Units as may be designated by the General Partner from time to time;

"**Subscription Agreement**" means the subscription agreement and power of attorney a subscriber must complete to subscribe for Units of the Partnership;

"**Subscription Date**" means the last Business Day of each month and any other day as the Investment Manager, in its sole discretion, may permit;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time and all regulations promulgated thereunder;

"**Technology Licence Agreement**" means the amended technology licence agreement between ATB Financial and Corton dated as of December 15, 2025, providing Corton with an exclusive licence to utilize the Quantitative Trading Program in connection with the investment objective and investment strategies of the Partnership;

"**Units**" means any Class or Series of limited partnership units of the Partnership; and

"**Valuation Date**" means the last Business Day of each month or any such other day as determined by the Investment Manager.

THE PARTNERSHIP

The Partnership is an open-end investment fund established as a limited partnership under the laws of the Province of Ontario pursuant to a declaration of limited partnership filed on January 7, 2025 (as amended) and governed by the LP Agreement.

The principal office of the Partnership is located at 60 Warwick Avenue, York, Ontario, M6C 1V1. The principal office of Corton is located at 21 Summer Breeze Drive, Carrying Place, Ontario, K0K 1L0.

The Partnership is an open-end pooled fund designed to provide eligible investors (please see "Purchase Procedure") with the advantages of professional investment management and portfolio diversification.

The only undertaking of the Partnership is the investment of its assets in accordance with its investment objective and investment strategies. An investment in the Partnership is represented by limited partnership units of different Classes and Series (collectively, the "**Units**"). Holders of Units are hereinafter referred to as "**Limited Partners**". Please see "Description of Units".

THE LP AGREEMENT

The rights and obligations of Limited Partners are governed by the LP Agreement and the provisions of the Limited Partnerships Act. The principal provisions of the LP Agreement are summarized throughout this Offering Memorandum. A copy of the LP Agreement may be reviewed at the principal offices of the Investment Manager during normal business hours or may be obtained by any Limited Partner upon written request to the Investment Manager.

This summary is not intended to be complete. A prospective investor may request for their review purposes the LP Agreement itself for full details of these provisions.

The General Partner

Pursuant to the LP Agreement, the General Partner is responsible for the direction of the affairs of the Partnership and the provision of the day-to-day management and advisory services in relation to the Partnership. The General Partner is an affiliate of Cormark Quantitative Analysis Inc.. The principal office of the General Partner is situated at 60 Warwick Avenue, York, Ontario, M6C 1V1.

Authority and Duties of the General Partner

The General Partner has delegated responsibility for the direction of the affairs of the Partnership and the provision of the day-to-day management and advisory services in relation to the Partnership to Corton pursuant to the terms of an amended and restated investment management and advisory agreement dated as of February 6, 2025 (the "**Investment Management and Advisory Agreement**") as the same may be further amended and restated from time to time. Please see "Investment Management and Advisory Agreement" below. As required for the purposes of the LP Agreement and its role as general partner, the General Partner has retained certain fundamental duties and responsibilities with respect to the Partnership which it will exercise upon receipt of written instructions from the Investment Manager. Accordingly, any references in this summary to the provisions of the LP Agreement relating to the day-to-day management obligations and duties of the General Partner are deemed (as the context requires) to be references to the Investment Manager.

The General Partner has the full power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of Units and for carrying on the business of the Partnership for the purposes summarized herein and described more fully in the LP Agreement.

The General Partner is required to exercise its powers and discharge its duties honestly, in good faith, and with a view to the best interests of the Partnership and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Units of the Partnership

The General Partner may, in its discretion, create different Classes and Series of Units from time to time. Each Class and Series may be subject to different advisory fees and allocation entitlements and may have such other features as the General Partner may determine. The General Partner may redesignate a Limited Partner's Units from one Class or Series to another (and amend the number of such Units so that the Net Asset Value of the Limited Partner's aggregate holdings remains unchanged) and will do so in accordance with the LP Agreement. Each Unit carries with it a right to vote, with one vote for each Unit.

Based on the published administrative positions of the CRA, a redesignation of Units of the Partnership should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act.

Allocation of Income and Losses

Subject to the detailed provisions of the Tax Act, the income and losses of the Partnership for tax purposes in respect of a fiscal year will, subject to certain restrictions, generally be allocated on a monthly basis, in arrears, among the General Partner and the Limited Partners in the same manner as allocations of accounting income and losses, with such adjustments as are deemed by the General Partner (or the Investment Manager, as applicable), acting in its sole discretion, to be necessary to effect an equitable distribution of all such amounts. For greater certainty, the General Partner (or the Investment Manager, as applicable) shall be entitled to make allocations of income or losses of the Partnership for tax purposes in respect of a fiscal year to any person who has been a Limited Partner at any time in such fiscal year.

The General Partner (or the Investment Manager, as applicable) may adopt and amend the foregoing policies from time to time to fairly and equitably allocate profits or losses in the circumstances.

Seed Partner Allocations

The Seed Partners will each share in the profits of the Partnership by virtue of holding different Series of Class S Units of the Partnership.

In respect of each fiscal quarter of the Partnership (each, a "**Determination Period**"), each Seed Partner will be allocated a specified amount in respect of the income of the Partnership equal to the lesser of (a) the Seed Growth Interest (as defined below); and (b) the income of the Partnership (the "**Seed Partner Allocations**"). The Seed Partner Allocations will be made to the Seed Partners as of the last Business Day of each calendar quarter or as at a Redemption Date (as hereinafter defined) of the applicable Class of Units.

The "**Seed Growth Interest**" in respect of each applicable Class of Units for a particular Determination Period will be an amount equal to 20% of the amount, if any, by which the Net Performance (as hereinafter defined) of each of the Class A Units and Class F Units of the Partnership exceeds (the "**Excess Amount**") the Hurdle Rate (as defined below) of return for the same period calculated in accordance with the terms of the LP Agreement and subject to the High Water Mark (each as hereinafter defined).

"**Net Performance**" means the return of the applicable Class of Units during the Determination Period less: (A) all expenses of the Partnership attributable to such Class of Units, less (B) any Shortfall Amount (as hereinafter defined); and after adding (C) any amount distributed by the Partnership in respect of such Class of Units during such Determination Period.

The "**Hurdle Rate**" means five percent (5%) on an annualized basis.

The "**High Water Mark**" in respect of the Class A and F Units shall be: (i) in respect of the initial subscription for the applicable Class of Units, the aggregate subscription proceeds received by the Partnership in respect of such Units; or (ii) the Net Asset Value of such Class at the end of the immediately preceding Determination Period in which Seed Partner Allocations with respect to such Class were calculated as being equal to the Seed Growth Interest and were subsequently allocated and, in each case, adjusted on a *pro rata* basis for any redemptions of the Class of Units by the Partnership. In other words, any unrecovered net depreciation (other than as a result of redemptions) in the Class Net Asset Value (as hereinafter defined) of the Units in any prior Determination Period reduces the net appreciation in the Class Net Asset Value of such Units in subsequent Determination Periods for purposes of calculating the Seed Partner Allocations with respect to such Class (that is, there is a "**perpetual high water mark**"). For greater clarity, the Seed Partner Allocations: (i) are calculated separately in respect of each applicable Class of Units; and (ii) will not include amounts in respect of the increase in the Net Asset Value of a particular Class of Units to the extent that such amounts were reflected in prior Seed Partner Allocations.

The Seed Partner Allocations are calculated and paid for each Determination Period in respect of the amount, if any, by which the Net Performance of each of the Class A Units and Class F Units during such period exceeds the performance of the Hurdle Rate. In the event that the Net Performance of the applicable Class of Units is less than the performance of the Hurdle Rate for any Determination Period (a "**Shortfall Amount**"), such Shortfall Amount will either be deducted from any future Excess Amount or added to any existing aggregate Shortfall Amount. In the event that there is an aggregate Shortfall Amount for any Determination Period, such aggregate Shortfall Amount must first be eliminated by Excess Amounts in one or more subsequent Determination Periods before any Seed Partner Allocations will be made.

The Seed Partner Allocations shall only be allocated and paid: (i) in respect of a Determination Period to the extent that there is a net Excess Amount in respect of the applicable Class of Units as of the last day of such Determination Period; and (ii) on a redemption of the applicable Class of Units during any Determination Period based upon the Net Performance of such Units from the beginning of the relevant Determination Date up to and including the redemption date and subject to any applicable aggregate Shortfall Amount.

For greater certainty, the Seed Partner Allocations will be payable on all returns in respect of the applicable Class provided that at the time of determination: (a) there is a net Excess Amount for the Class; and (b) the Class is above its High Water Mark.

The Seed Partner Allocations allocable to the Seed Partners in respect of the Class I Units shall be negotiated between the Investment Manager and the Investor.

Distributions

Net profit of the Partnership allocated to the Limited Partners for any fiscal year may be distributed in whole or in part from time to time or at any time in the sole discretion of the General Partner (or the Investment Manager, as applicable). No payment may be made to a Limited Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner.

Liability

Subject to the provisions of the Limited Partnerships Act, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount the Limited Partner contributes or agrees in writing to contribute to the Partnership, less any such amounts properly returned to the Limited Partner. A Limited Partner may lose his, her or its status as a limited partner and the benefit of limited liability if such Limited Partner takes part in the control of the business of the Partnership or if certain other provisions of the Limited Partnerships Act are contravened.

Where a Limited Partner has received the return of all or part of the Limited Partner's contributed capital, the Limited Partner is nevertheless liable to the Partnership or, following the dissolution of the Partnership, to its creditors for any amount, not in excess of the amount returned with interest (calculated at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the contributed capital. Furthermore, if after a distribution the General Partner determines that a Limited Partner was not entitled to all or some of such distribution, the Limited Partner shall be liable to the Partnership to return the portion improperly distributed, together with interest at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers if repayment of such excess amount is not made by the Limited Partner within 15 calendar days of receiving notice of such overpayment. The General Partner may set off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner.

The General Partner shall be liable for the debts, obligations and any other liabilities of the Partnership in the manner and to the extent required by the Limited Partnerships Act and as set forth in the LP Agreement to the extent that Partnership assets are insufficient to pay such liabilities.

The General Partner will indemnify and hold harmless each Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by such Limited Partner that result from or arise out of such Limited Partner not having unlimited liability as set out in the LP Agreement, other than any liability caused by or arising out of any act or omission of such Limited Partner.

Fiscal Year

The fiscal year of the Partnership shall end on December 31 in each calendar year.

Amendment of LP Agreement

The General Partner may, without prior notice or consent from any Limited Partner, amend the LP Agreement (i) in order to protect the interests of the Limited Partners, if necessary; (ii) to cure any ambiguity or clerical error or to correct or supplement any provision contained therein which may be defective or inconsistent with any other provision if such amendment does not

and shall not in any manner adversely affect the interests of any Limited Partner; (iii) to reflect any changes to any applicable legislation; or (iv) in any other manner, if such amendment does not and shall not materially adversely affect the interests of any Limited Partner taken as a whole or the Limited Partners of any Class or Series specifically. The Limited Partners may by special resolution (which must include the consent of the General Partner), amend the LP Agreement.

Term

The Partnership has no fixed term. Dissolution of the Partnership may only occur with the approval of the Limited Partners by way of special resolution.

THE INVESTMENT MANAGER

Corton is registered as a portfolio manager, investment fund manager and an exempt market dealer under the *Securities Act* (Ontario), the *Securities Act* (British Columbia), the *Securities Act* (Québec) and the *Securities Act* (Newfoundland and Labrador); as an exempt market dealer and as a portfolio manager under the *Securities Act* (Alberta), the *Securities Act* (New Brunswick), the *Securities Act* (Saskatchewan) and the *Securities Act* (Nova Scotia); and as an exempt market dealer under the *Securities Act* (Manitoba).

Corton was incorporated on September 20, 2018 for the purpose of creating and providing investment advice to accredited investors and institutional clients, especially with respect to alternative investment products. The head office and principal place of business of Corton is located at 21 Summer Breeze Drive, Carrying Place, Ontario K0K 1L0.

Corton's mission is to work with clients to help them achieve their financial goals. Whether clients seek to create or to enhance their wealth, Corton is committed to honest, forthright and professional investment advice for its clients. Corton draws on the experience of its principals to offer suitable financial advice and products within a prudent and risk-managed framework.

Corton intends to draw on its principals' previously established client relationships and offer portfolio management services and exempt market products to an identified retail[1] and institutional client base. Portfolio management services are also provided to clients who establish separately managed accounts.

Directors, Executive Officers and Key Investment Personnel of Investment Manager

The voting shares of the Investment Manager are owned by David Jarvis (majority), John Duncanson and Julian Clas.

The name and position with the Investment Manager of its directors and executive officers as well as those of its employees who have primary responsibility for providing management and investment advisory services to the Fund are set out below:

Name and Municipality of Residence	Position with Investment Manager
David Jarvis Carrying Place, Ontario	President, Chief Executive Officer, Portfolio Manager, and Ultimate Designated Person
Scott Eicher Toronto, Ontario	Chief Compliance Officer, Portfolio Manager

David Jarvis, President, Chief Executive Officer, Portfolio Manager and Ultimate Designated Person

David Jarvis is the President, Chief Executive Officer, Portfolio Manager, Ultimate Designated Person and Chief Compliance Officer, a director and founder of the Manager. From September 2017 to September 2018, Mr. Jarvis, was the President of Kaleido Capital Ltd., a real estate financial services firm. From October, 2015 to September, 2017, Mr. Jarvis was the Chief Compliance Officer of Forge First Asset Management Inc. where he was primarily responsible for compliance and risk management. From 2005 until September, 2015, Mr. Jarvis was a founding partner, Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer and Portfolio Manager of Spartan Fund Management Inc.

During his tenure with Spartan, David conceived, designed and co-built the first hedge fund platform in Canada with over 15 funds, portfolio managers/traders/analysts including funds based in Canada and the Cayman Islands. At Spartan David worked

[1] The term "retail" includes both accredited and non-accredited investors solely in relation to the provision of investment advisory services.

closely with each fund group on the platform and customized compliance and risk management programs for each type of fund style. He also managed all of Spartan's operations, accounting, audit reporting and all currency hedging for domestic/non-domestic funds and currency classes as required. During his time with Spartan, the Spartan Multi Strategy Fund LP received Morningstar's Gold Medal for Best Multi Strategy Fund (Canada) in 2011 after winning the Silver Medal in 2010.

David acted as a Director and Chair of the Audit Committee of Leviathan Cannabis Group Inc. ("**Leviathan**") from November, 2018 until March, 2022. Leviathan is a publicly traded cannabis company focused on creating brand loyalty while building medical and recreational distribution channels for cannabis products. Since March, 2010, David has also provided expert witness reports and analysis from time to time in relation to compliance and operations for brokerage and asset managers dealing with such matters as suitability, "know your client", disclosure obligations, and institutional operational practices. In this capacity, David has been retained by retail investors, institutional clients, and several law firms.

David played an important role in the establishment of the Canadian chapter of the Alternative Investment Management Association (AIMA Canada) and served as the organization's first Vice-Chairman from 2003 – 2005. David also served as an active member of the Practices & Standards Committee and the Compliance Officers' Network, 2016 – 2018, of the Portfolio Management Association of Canada (PMAC).

David holds a Chartered Financial Analysts (CFA) designation and has an MBA (Queen's University) and a Hons. BA – Economics (University of Western Ontario).

Scott Eicher, Chief Compliance Officer and Portfolio Manager

Scott Eicher has over 20 years' experience in the investment industry and is the Chief Compliance Officer and a Portfolio Manager at Corton Capital. From August, 2023 to April, 2024, Scott was the Chief Compliance Officer and a Portfolio Manager at Evermore Capital.

Scott was a Portfolio Manager at Quintessence Wealth from December, 2020 to February, 2023, where he managed both private client discretionary accounts and an income-focused pooled fund.

While at Portfolio Stewards from August, 2012 to May, 2020, Scott was the firm's Chief Compliance Officer and a Portfolio Manager, where he built the firm's compliance systems from the ground up. He introduced risk management policies and procedures, and compliance monitoring programs for portfolio management and the underwriting and distributing of private placements. Scott also co-managed and monitored portfolio models and security selection, including prospectus-exempt funds.

Scott holds a Chartered Financial Analyst (CFA) designation, is a Certified Financial Planner and has a BA in Economics from Wilfrid Laurier University.

The investment advisory services to the Partnership will be provided by David Jarvis.

The services of the Investment Manager are not exclusive to the Partnership, and no provision in the LP Agreement or the Investment Management and Advisory Agreement prevents the Investment Manager or any affiliate thereof, from providing similar services to other investment funds and other clients or from engaging in other activities.

THE INVESTMENT MANAGEMENT AND ADVISORY AGREEMENT

The General Partner, on behalf of the Partnership, has entered into the Investment Management and Advisory Agreement with Corton (in its capacity as Investment Manager). Pursuant to the Investment Management and Advisory Agreement, the Investment Manager has been delegated the obligations of the General Partner to direct the affairs of the Partnership and provide day-to-day management services to the Partnership, including the operation of the Quantitative Trading Program pursuant to the terms of the Technology Licence Agreement, management of the Partnership's investment portfolio on a discretionary basis, the distribution of the Units of the Partnership, and such other services as may be required from time to time. The Investment Manager may delegate certain of these duties from time to time.

In consideration for the services provided pursuant to the Investment Management and Advisory Agreement, Corton will receive the Management Fees described in this Offering Memorandum under the heading "Fees and Expenses Relating to an Investment in the Partnership – Management Fees".

The Investment Management and Advisory Agreement provides that Corton and its affiliates have a right of indemnification from the Partnership for any claims arising out of the execution of its duties as Investment Manager, except in cases of

negligence or misconduct on the part of the Investment Manager and provided that the Investment Manager, in good faith, determined that such course of conduct was in the best interests of the Partnership. In addition, the Investment Management and Advisory Agreement contains provisions limiting the liability of the Investment Manager.

Corton is entitled to reimbursement for any expenses of the Partnership incurred by it acting in its capacity as Investment Manager.

The Investment Management and Advisory Agreement may be terminated by either the General Partner or the Investment Manager upon ninety (90) days' prior written notice to the other. The General Partner or the Investment Manager may also terminate the Investment Management and Advisory Agreement on thirty (30) days' notice should either party be in breach or default of any provision of the Investment Management and Advisory Agreement capable of being cured, so long as the breach or default has not been cured during such period. The General Partner may terminate the Investment Management and Advisory Agreement immediately in the event that the Investment Manager: (i) no longer has all licenses or registrations required to act as contemplated in the Investment Management and Advisory Agreement, (ii) becomes bankrupt, insolvent, or makes a general assignment for the benefit of it is creditors or a receiver is appointed in respect of the Investment Manager or a substantial portion of its assets or (iii) if the Investment Manager ceases to carry on business, or an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of the Investment Manager. The Investment Manager may terminate the Investment Management and Advisory Agreement immediately only in the event that either the Technology Licence Agreement or the LP Agreement is terminated or in the event that the General Partner or its affiliates are no longer the general partner of the Partnership.

TECHNOLOGY LICENCE AGREEMENT

The Quantitative Trading Program was developed by Mark Deriet of the General Partner. Mark has more than 28 years of investment experience and has a Bachelor of Commerce from the University of Toronto (1993), Masters in Economics from the University of Ottawa (1995), as well as the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations. Mark joined the securities industry in 1996 on the buy-side. He spent the bulk of his initial time in the industry covering Europe, Emerging Markets, and North American equities at Scotia Investment Management. Mark was introduced to both quantitative and technical analysis early in his career and has developed and integrated quant/momentum models in combination with traditional fundamental analysis.

Mark joined Cormark Securities Inc. in 2006 as the Quantitative/Technical Strategist. Focused solely on developing his quantitative models, Mark quickly gained a strong following among Cormark clients as reflected in his consistent number one ranking in Brendan Wood since 2008 for both quant and technical analysis categories.

During his career, Mr. Deriet has witnessed numerous market cycles, economic shocks, and various extraordinary market events. This practical experience provided the training ground for Mr. Deriet's understanding of market behaviors. More specifically, Mark has experienced the 1997/98 Asian Crisis, the 2000 Tech Bubble, the 2007-2009 Great Financial Crisis, the 2000-2010 Commodity Supercycle, the 2010-12 European Debt Crisis, the Central Bank tightening cycle of 2022-23, and of course the COVID pandemic.

The Quantitative Trading Program has been licensed to Corton, on behalf of the Partnership by ATB Financial on an exclusive basis pursuant to the Technology Licence Agreement. Under the terms of the Technology Licence Agreement, Corton shall be entitled to the use of the Quantitative Trading Program exclusively in relation to the investment objective and strategies of the Partnership, until the earlier of: (i) the termination of the Investment Management and Advisory Agreement; and (ii) the wind-up and dissolution of the Partnership. Pursuant to the terms of the Technology Licence Agreement, Corton has agreed to pay ATB Financial, out of its own assets, a monthly royalty fee equal to: (i) all monthly Management Fee Revenues received by Corton in relation to the Fund, less (ii) $7,000 and plus all applicable tazed (the "**Technology Royalty Fee**").

INVESTMENT OBJECTIVE OF THE PARTNERSHIP

The Partnership seeks to provide returns to investors which are in excess of the TSX/S&P Index with lower downside volatility, by utilizing top-down indicators to identify the most attractive market sectors and factors, and to then apply a systemic, bottom-up quantitative model for the selection of portfolio securities.

Any change to the investment objective of the Partnership must be made in accordance with the terms of the LP Agreement. Please see "The LP Agreement – Amendment of LP Agreement".

INVESTMENT STRATEGIES UTILIZED BY THE PARTNERSHIP

The Partnership utilizes a unique systematic approach which marries quantitative/momentum models with both top-down and bottom-up factors(the "**Quantitative Trading Program**"). Top-down factor analysis utilized by the Quantitative Trading Program includes systematically ranking the most attractive sectors and factors to overweight within the investment portfolio, as well as measuring risk appetite across financial markets. These inputs dictate the net exposure and beta of the Partnership's investment portfolio.

The Quantitative Trading Program then employs bottom-up models for stock selection based on the momentum of both company fundamentals and stock prices. The Quantitative Trading Program's models incorporate a variety of fundamental factors, focussing on trends in profitability, earnings surprise/revisions, quality, and valuation. Price momentum analysis is then overlaid to identify the strongest trends. Each factor is weighted based on back tests to determine a final score for all stocks and the model selects the strongest stocks from each sector.

Importantly, price momentum is measured by the Quantitative Trading Program across different time frames to improve timing and enhance returns. By combining both the long-term primary trend with short-term tactical indicators, the Quantitative Trading Program models' analysis dampens the drawdowns at inflexion points associated with traditional momentum factor analysis that employs only a single time frame.

The Partnership will follow a robust risk management program. The Partnership will employ stop losses for all positions to mitigate downside risks and diversifying across sectors / style / and market cap. Ultimately, the investment strategy is to systematically identify and lock onto leading stocks in leading sectors until the indicators deteriorate thus removing the emotion from investing.

The Partnership's investment process is expected to generate returns that are consistently above TSX/S&P Index with lower downside volatility.

There is no guarantee or other form of principal protection for any amounts invested by a Limited Partner.

Leverage

Borrowing for investment purposes is known as "leverage". Leverage is defined as the absolute market value of all long positions and short positions, excluding securities financing transactions, over Net Asset Value. Leverage can also be employed through the use of options and other derivative instruments. The investment strategies utilized in respect of the Partnership may employ leverage when deemed appropriate by the Investment Manager, including to enhance returns and to meet redemptions that would otherwise result in the premature liquidation of investments. The exposure of the Partnership to the returns of the Partnership will have the indirect effect of exposing the Partnership to the use of leverage.

While leverage presents the opportunity for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment could be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a greater loss than if the investments were not levered. Please see "Risk of Leverage" under "Risk Factors – Risks Related to Investment Strategies Utilized in Connection with the Partnership".

The Partnership expects to employ leverage to enhance investment returns where the use of leverage is deemed by the Investment Manager to be suitable and appropriate. The Investment Manager expects that leverage, if utilized, will generally range between 0.25 and 1.00 times Net Asset Value of the Partnership. The investment strategies employed in respect of the Partnership may entail various risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the investment objective of the Partnership will be achieved. Please see "Risk Factors".

Investment Guidelines and Restrictions

The Partnership will follow a robust risk management program. The Partnership will employ stop losses for all positions to mitigate downside risks and diversifying across sectors/style/ and market cap. Ultimately, the Partnership's investment strategy is to identify and lock into leading stocks in leading sectors until the indicators deteriorate thus removing the emotion from investing.

The investment activities of the Partnership will be conducted within a disciplined set of investment guidelines and restrictions, including those discussed below:

(a) **No Investment in Private Companies:** The Partnership will not invest in the securities of private companies.

(b) **Concentration Restrictions:** The Partnership will not invest more than 10% of its Net Asset Value in the securities of a single issuer. Should the Investment Manager determine that a single issuer represents more than 15% of the Partnership's Net Asset Value, the Partnership will initiate an orderly liquidation to adjust the position accordingly subject to any adverse market conditions. The day to day operating limit on investments in a single issuer is expected to be approximately 3% to 10% of the Net Asset Value of the Partnership. The investment portfolio of the Partnership is expected to consist of a minimum of 30 issuers at any time, however, the Partnership's portfolio may be comprised entirely of cash or cash equivalents from time to time if the Investment Manager deems it to be appropriate in the circumstances.

(c) **Short Selling Limit:** The Partnership will not engage in the short selling of securities in excess of 100% of the Net Asset Value of the Partnership.

(d) **Leverage:** The Investment Manager expects that leverage will generally range between 0.25 and 1.00 times Net Asset Value of the Partnership.

(e) **Foreign Investments:** The Partnership may have significant exposure to U.S. listed equities and ADRs that provide exposure to other global markets.

(f) **Currency Exposure:** The Partnership will limit exposure to U.S. dollars to not more than 50% of the Net Asset Value of the Partnership.

Statutory Caution

The foregoing disclosure if the Partnership's investment objectives and strategies may constitute "forward looking information" for the purposes of Ontario securities legislation, as it contains statements of the Investment Manager's intended course of conduct and future operations of the Partnership. These statements are based on assumptions made by the Investment Manager of the success of its investment strategies in certain market conditions, relying on the experience of the Investment Manager's officers and employees and their knowledge of historical economic and trends. Investors are cautioned that the assumptions made by the Investment Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Investment Manager's intended strategies as well as its actual course of conduct. Investors are encouraged to read the "Risk Factors" section below for a discussion of some of the other factors that will impact the operations and success of the Partnership.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Partnership, the Class Net Asset Value, Series Net Asset Value, Class Net Asset Value per Unit and Series Net Asset Value pe Unit will be determined in the manner set forth below as of the last Business Day of each month or on such other dates as the Investment Manager may determine (each, a "**Valuation Date**").

The Fund Administrator has been appointed by the Investment Manager pursuant to the provisions of the Administration Agreement to calculate the Net Asset Value of the Partnership.

Net Asset Value of the Partnership

The Net Asset Value of the Partnership as of each Valuation Date is the amount by which, according to international financial reporting standards ("**IFRS**"), the value of the assets of the Partnership (the "**Partnership Property**") as at the close of business on the Valuation Date exceeds the aggregate of the amount of liabilities of the Partnership accrued at the close of business on the Valuation Date (including provisions in respect of the expenses of the Partnership).

The fair market value of the assets and the amount of the liabilities of the Partnership shall be calculated by the Fund Administrator in such manner as the Investment Manager, in its sole discretion shall determine from time to time, subject to the following:

(a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Net Asset Value is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Investment Manager, in consultation with the Fund Administrator determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Investment Manager, in consultation with the Fund Administrator determines to be the reasonable value thereof;

(b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the fair market value on the primary exchange or composite exchange;

(c) All Partnership Property valued in a foreign currency and all liabilities and obligations of the Partnership payable by the Partnership in foreign currency shall be converted into U.S. dollars by applying the rate of exchange obtained from the best available sources to the Fund Administrator in consultation with the Investment Manager;

(d) Each transaction of purchase or sale of portfolio securities effected by the Partnership will be reflected in the computation of the Net Asset Value of the Partnership on the trade date;

(e) The value of any security or property to which, in the opinion of the Investment Manager, in consultation with the Fund Administrator, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Fund Administrator in consultation with the Investment Manager, may from time to time determine based on standard industry practice;

(f) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above; and

(g) All other liabilities shall include only those expenses paid or payable by the Partnership, including accrued contingent liabilities; however expenses and fees allocable only to the Units shall not be deducted from the Net Asset Value of the Partnership prior to determining the Net Asset Value of each of the other Classes or Series of Units, and shall thereafter be deducted from the Net Asset Value so determined for the Units.

The Investment Manager may determine such other rules for the calculation of the Net Asset Value of the Partnership or the Units as they deem necessary from time to time.

Where, for purposes of the calculation of the Net Asset Value of the Partnership, the Fund Administrator is provided with a value, quotation, or other information related to the valuation of the securities or other assets of the Partnership by a third party (collectively "**Third Party Data**"), including without limitation, Corton, its agents or any third party data provider, the Fund Administrator may rely on such Third Party Data and shall not be required to make any investigation or inquiry as to the accuracy, completeness or validity of such Third Party Data. If such Third Party Data is not available to the Fund Administrator, such valuation of the securities or other assets of the Partnership shall be based on an estimate or estimates provided by Corton or any other party acting in a similar capacity for the Partnership (as applicable), or in such other manner as the Fund Administrator shall determine. The Fund Administrator shall have no responsibility or liability, whatsoever, for any loss or damage arising out of or in connection with the Fund Administrator's reliance on such Third Party Data or any such estimates.

Class Net Asset Value/Class Net Asset Value per Unit

The Class Net Asset Value of a Class of Units, as of any date, shall equal the fair market value of the assets of the Partnership as of such date attributable to the Class, less an amount equal to the total liabilities attributable to the Class as of such date (in each case as adjusted for subscriptions, redemptions and redesignations on the next following Subscription Date). The "Class Net Asset Value per Unit" shall be computed by the Fund Administrator as at each Valuation Date by dividing the applicable Class Net Asset Value by the total number of Units of such Class then outstanding on such Valuation Date, prior to any issuance or redemption (including an exchange) of Units of such Class to be processed by the Investment Manager immediately following such calculation.

Series Net Asset Value/Series Net Asset Value per Unit

The Series Net Asset Value of a Series of Units, as of any date, shall equal the fair market value of the assets of the Partnership as of such date attributable to the Series, less an amount equal to the total liabilities attributable to the Series as of such date (in each case as adjusted for subscriptions, redemptions and redesignations on the next following Subscription Date). The "Series Net Asset Value per Unit" shall be computed by the Fund Administrator as at each Valuation Date by dividing the applicable Series Net Asset Value by the total number of Units of such Series then outstanding on such Valuation Date, prior to any issuance or redemption (including an exchange) of Units of such Series to be processed by the Investment Manager immediately following such calculation.

Suspension of Calculation of Net Asset Value

The Investment Manager may suspend the calculation of Net Asset Value of the Partnership the Class Net Asset Value and Series Net Asset Value, and defer or suspend any subscriptions or redemptions of the Units: (i) when required or permitted to do so under Applicable Securities Laws; (ii) during any period when any market or exchange on which a substantial part of the investment portfolio of the Partnership has been restricted in any way; (iii) during any state of affairs which constitutes an emergency which would render a disposition of assets of the Partnership impractical or detrimental to investors in the Partnership; (iv) in circumstances where the valuation of such assets, in the opinion of the Investment Manager cannot be promptly or fairly ascertained; or (v) with the approval of the relevant securities regulatory authorities under Applicable Securities Laws.

DETAILS OF THE OFFERING

An unlimited number of Class A Units, Class F Units and Class I Units are being offered by the Partnership on a continuous basis to an unlimited number of subscribers in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the "**Offering Jurisdictions**") pursuant to the exemptions from prospectus requirements described herein (the "**Offering**"). Units are offered directly through Corton in its capacity as exempt market dealer or through other registered dealers to investors who qualify as an "accredited investor" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or Section 73.3 of the *Securities Act* (Ontario)) resident in, or otherwise subject to the securities laws of, the Offering Jurisdictions. The minimum initial aggregate investment is (i) $1,000 for the Class A Units and Class F Units; and (ii) $3,000,000 for the Class I Units offered hereunder or such lesser amount as the Investment Manager may in its discretion permit. Subscribers resident in any Offering Jurisdiction must either qualify as accredited investors or purchase Units pursuant to another available exemption from the prospectus requirement under Applicable Securities Laws.

Classes and Series of Units of the Partnership will have equal rights and privileges and the same investment objective, strategy and restrictions but may differ in respect of one or more of their features such as yield, applicable Management Fees and allocation entitlements.

A Limited Partner may make an additional investment in Units of any Class or Series in such amounts as the Investment Manager may in its discretion permit, provided that at such time the Limited Partner is an accredited investor under Applicable Securities Laws.

The Investment Manager reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment in the Partnership and/or discontinue the offering of Units at any time and from time to time. Each subscriber must satisfy applicable regulatory requirements.

At the discretion of the Investment Manager, subscriptions for lesser amounts which comply with other available exemptions from prospectus requirements under applicable securities legislation may be accepted.

Subscriptions for Units may be suspended in certain circumstances. Please see "Determination of Net Asset Value – Suspension of Calculation of Net Asset Value".

PURCHASE PROCEDURE

Subscriptions for Units will be processed as of the last Business Day of each month and such other days as the Investment Manager, in its sole discretion, may permit (each a "**Subscription Date**"). Each Class of Units offered under this Offering Memorandum is continuously offered on a monthly basis at a subscription price equal to the applicable Class Net Asset Value per Unit as at the applicable Valuation Date. Fractional Units will be issued up to a maximum of four decimal places. To initially subscribe for Units of the Partnership, a subscriber must complete and return to the Investment Manager and the Fund Administrator a subscription agreement and power of attorney (the "**Subscription Agreement**") together with payment of the subscription price for the Units being purchased. A subscriber purchasing through a registered dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to their dealer. In this case, the registered dealer will make arrangements on behalf of the subscriber to remit payment for the Units purchased to the Partnership.

In order for a subscription request to be processed at the Class Net Asset Value per Unit determined as at a particular Valuation Date, payment of the subscription price in addition to delivery of the duly completed Subscription Agreement and any other required documents must be received by the Partnership by no later than 4:00 p.m. (Toronto time) on the applicable Subscription Date (the "**Subscription Deadline**"). If the subscription order and/or payment of the subscription price is received by the Partnership after the Subscription Deadline, the subscription order will be processed as of the next Subscription Date (i.e., the subscription will be processed at the applicable Class Net Asset Value per Unit determined as of the last Business Day of the following month).

The Investment Manager has the discretion to reject any subscription request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. The Investment Manager may permit subscriptions from investors outside of the Offering Jurisdictions in its sole discretion, provided it has determined that such subscriptions are conducted in accordance with applicable securities legislation and that doing so will not have an adverse impact on the Partnership or the existing Limited Partners as a group.

No certificates will be issued for Units purchased; however, following each purchase the Fund Administrator will send the investor, or the investor's registered dealer as the case may be, a written statement indicating the subscription price per Unit purchased and the number of Units purchased.

FEES AND EXPENSES RELATING TO AN INVESTMENT IN THE PARTNERSHIP

Management Fees

Management Fees

The Partnership pays the Investment Manager a management fee (the "**Management Fee**") based upon the Class Net Asset Value of each Class of Units offered pursuant to this Offering Memorandum.

The Management Fees for each Class of Units are as follows:

Class A Units - 2.50% per annum

Class F Units - 1.50% per annum.

Class I Units - Negotiated between the Investor and the Investment Manager

Management Fees are calculated and paid monthly as at the last Business Day of each month and as at any other day as the Investment Manager may determine.

Establishment, Offering and Operating Expenses of the Partnership

Partnership Expenses

The Partnership is responsible for the costs of its establishment and the offering of Units pursuant to this Offering Memorandum, including but without limitation, the fees and expenses of legal counsel to the Partnership and the Partnership's auditors. The Partnership intends to amortize these costs over the first five (5) financial years of the Partnership.

The Partnership is responsible for ongoing fees and expenses relating to its operation including, without limitation, expenses for legal, audit, accounting, administration, bookkeeping, prime brokerage, custody and safekeeping, preparation and delivery of financial and other reports to investors and (when required) convening and conducting meetings of the limited partners of the Partnership as well as any applicable taxes, assessments or other regulatory and governmental charges levied against the Partnership.

The Partnership is generally required to pay applicable sales taxes on most administration expenses that it pays.

As a portion of the Partnership's investments may be denominated in United States dollars, the Investment Manager may engage in currency hedging transactions from time to time in relation to the Units in order to mitigate any changes in the exchange rate between the Canadian and U.S. dollar. The expenses incurred in connection with these currency hedging transactions will be allocated on a pro rata basis to each Class of Units. Each Class or Series of Units is otherwise responsible for the expenses specifically related to that Class or Series and a proportionate share of expenses that are common to all Classes and Series of Units.

DEALER COMPENSATION

In the event that an investor purchases Class A Units through a registered dealer (other than Corton), the investor may be required to pay the dealer a sales commission which is negotiated between the investor and the registered dealer and is paid by the investor to such dealer. No sales commission is payable in relation to the purchase of Class A Units of the Partnership through Corton acting in its capacity as exempt market dealer.

The Investment Manager will pay a trailing commission out of its own funds equal to 1.00% per annum to registered dealers and/or other person legally eligible to accept a commission (excluding, for greater certainty, any Class A Units purchased through Corton acting in its capacity as exempt market dealer) in connection with their client's holdings of Class A Units of the Partnership. Trailing commissions may be modified or discontinued by the Investment Manager at any time.

No sales commission or trailing commissions will be payable in respect of the Class F or Class I Units of the Partnership.

DESCRIPTION OF UNITS

The Partnership is authorized to issue an unlimited number of Classes and Series of Units. All Classes and Series (other than the Class S Units and the separate Series of Class S Units held by the Seed Partners) will have equal rights and privileges and the same investment objective, strategy and restrictions but may differ in respect of one or more of their features, such as yield, applicable Management Fees and allocation entitlements.

The Classes and Series of Units currently authorized for issuance by the Partnership consist of: Class A Units, Class E Units, Class F Units, Class I Units, Class S – Series 1 Units, Class S – Series 2 Units and Class S Series 3 Units. Only Class A Units, Class F Units and Class I Units are being offered pursuant to this Offering Memorandum.

Class A Units are being offered pursuant to this Offering Memorandum to investors who qualify as "accredited investors" or who are purchasing Units under another available exemption from the prospectus requirement under the applicable securities legislation of the Offering Jurisdictions.

Class E Units are being offered to employees, executive officers, directors and consultants of the Partnership or a related entity of the Partnership and their permitted assigns.

Class F Units are being offered pursuant to this Offering Memorandum to investors who qualify as "accredited investors" or who are purchasing Units under another available exemption from the prospectus requirement under the applicable securities legislation of the Offering Jurisdictions through a registered dealer as part of a dealer sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Investment Manager, any other qualified investor for whom the Investment Manager does not incur distribution costs.

Class I Units are offered pursuant to this Offering Memorandum primarily to institutional investors that are prepared to invest a minimum of $3,000,000.

Class S Units have been issued in different Series to each of the Seed Partners in consideration for an aggregate seed investment of $100,000. The Class S Units are not subject to any Management Fee, do not carry the right to vote but entitle the Seed Partners to receive the Seed Partner Allocations. Please see "The LP Agreement – Seed Partner Allocations".

Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Partnership attributable to that Class or Series of Units. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the

same Class or Series with respect to all matters, including voting, receipt of distributions from the Partnership, liquidation and other events in connection with the Partnership.

Units of the Partnership are fully paid and non-assessable when issued. Fractions of Units may be issued to a maximum of four decimal places so that subscription funds may be fully invested. Fractional units carry the rights and privileges and are subject to the restrictions and conditions applicable to whole Units in the proportions that they bear to one Unit.

The Investment Manager may, at any time, sub-divide, redesignate or consolidate any Units. No certificates representing Units shall be issued. Limited Partners will, however, receive written confirmation of their holdings.

The provisions or rights attaching to Units of the Partnership and other terms of the LP Agreement may only be modified, amended or varied in accordance with the provisions contained in the LP Agreement (please see "The LP Agreement – Amendment of LP Agreement"). Units are transferable on the register of the Partnership only by a registered Limited Partner or his or her legal representative, subject to compliance with Applicable Securities Laws. Limited Partners are entitled to redeem Units, subject to the Investment Manager's right to suspend the right of redemption. Please see "Redemption of Units".

DISTRIBUTIONS TO LIMITED PARTNERS

Distributions may be made to Limited Partners from time to time of some or all of the Partnership profits allocated to them or any other distributions that the General Partner may deem appropriate, in the sole discretion of the General Partner.

REDEMPTION OF UNITS

Subject to certain requirements, Units may be redeemed on a monthly basis, as at the last Business Day of each month (each, a "**Redemption Date**") provided that a written or electronic redemption request is received by the Investment Manager no later than 4:00 pm (Toronto time) on a date which is not less than thirty (30) days prior to the applicable Redemption Date.

The Partnership will redeem all or any part of the Units of a Class or Series held by an investor at the applicable Class Net Asset Value per Unit or Series Net Asset Value determined as of the next Valuation Date following receipt of the redemption request. All redemption requests received after 4:00 pm (Toronto time) on the date which is less than thirty (30) days prior to the next Redemption Date will be processed at the applicable Class Net Asset Value per Unit or Series Net Asset Value calculated as of the next Valuation Date. Payment for redeemed Units shall be made in cash, on or about twenty-one (21) days following the applicable Redemption Date.

The investment objective of the Partnership is designed for investors with medium to long-term investment horizons and is not intended as a short-term investment.

Deferral or Suspension of Redemptions

In the event that the Partnership receives redemption requests for Units for a Redemption Date equal to or greater than 20% of the Net Asset Value of the Partnership, the Investment Manager may elect to defer the redemption of Units in excess of 20% of Net Asset Value until the next Redemption Date. In such circumstance, the deferral of the redemption shall be applied on a pro rata basis in respect of all Units for redemption requests have been received for the Redemption Date in question and the redeeming Limited Partners will receive the applicable Class Net Asset Value or Series Net Asset Value calculated as of the next Redemption Date in respect of any Units for which redemption has been deferred.

The Investment Manager may suspend, or continue a suspension of, the right of redemption of Units of the Partnership during any period in which the calculation of the Net Asset Value of the Partnership is suspended or where the Investment Manager determines that conditions exist in which it is not reasonably practicable to determine fairly the value of the Partnership's assets or such a suspension is in the best interests of Limited Partners. Please see "Suspension of Calculation of Net Asset Value" above.

If the Investment Manager suspends the right of redemption of Units, a Limited Partner may either withdraw his redemption application or receive payment based on the Net Asset Value per Unit next determined after the termination of the suspension.

Mandatory Redemptions

The Investment Manager is entitled, at any time and from time to time, at its absolute discretion, upon giving ten (10) days' prior written notice to compulsorily redeem or cause to be redeemed all or any part of the Units held by any Limited Partner, including, but not limited to: (i) if at any time, as a result of redemptions, the aggregate Class Net Asset Value or Series Net Asset Value of the Units held by that Limited Partner is less than the minimum balance, if any, set by the Investment Manager;

(ii) as a result of a refusal or failure on the part of the Limited Partner to provide and/or consent to the disclosure of information concerning the Limited Partner which is required to be disclosed by the Partnership in accordance with applicable laws; and (iii) in the Investment Manager's sole discretion, without explanation. Such a redemption shall be made on such terms and conditions as the Investment Manager may, from time to time, determine, at its discretion, at the applicable Class Net Asset Value per Unit or Series Net Asset Value per Unit calculated in the manner provided in the notice provided to the Limited Partner.

REPORTING TO LIMITED PARTNERS

Each Limited Partner will receive from the Investment Manager or its agent or registered dealer, as the case may be, annual and quarterly statements showing the Units held and any transactions for the preceding period. Such statements will contain any amounts reinvested for the Limited Partner during the preceding period, the number of additional Units purchased or redeemed on behalf of the Limited Partner and the applicable Class Net Asset Value or Series Net Asset Value of the Units determined on the Valuation Date immediately preceding the date of the statement.

The Partnership will deliver to Limited Partners financial statements of the Partnership in accordance with the provisions of NI 81-106. The Partnership is relying on the exemption pursuant to section 2.11 of NI 81-106, not to file its financial statements with the Ontario Securities Commission.

Pursuant to NI 81-106, Limited Partners will be sent audited annual financial statements within ninety (90) calendar days of the Partnership's year-end and unaudited semi-annual financial statements within sixty (60) calendar days after June 30th in accordance with their instructions. Under NI 81-106, Limited Partners are given the option to receive or not receive annual and interim financial statements and have the ability to change their selection at any time by contacting the Investment Manager.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain of the principal Canadian federal income tax considerations under the Tax Act generally applicable to persons who acquire Units in the Partnership pursuant to this Offering Memorandum and who, for purposes of the Tax Act and at all material times, are resident in Canada, hold their Units as capital property and deal at arm's length, and are not affiliated, with the Partnership, the General Partner or the Investment Manager.

Units will generally be considered to be capital property to a holder if the Units are acquired for investment purposes and not acquired or held in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

A person or partnership an interest in which is a "tax shelter investment" or whose Unit, if acquired, would be a "tax shelter investment", as that term is defined in the Tax Act, is not eligible to become a holder of Units in the Partnership; this summary assumes that no such person will hold Units at any time. This summary assumes that none of the issuers of securities held by the Partnership will be (i) a "foreign affiliate" (as defined in the Tax Act) of the Partnership or any Limited Partner, or (ii) a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act. This summary also assumes that, at all times, (i) all members of the Partnership will be solely resident in Canada for purposes of the Tax Act or will be partnerships that are "Canadian partnerships" for the purposes of the Tax Act, (ii) not more than 50% of the fair market value of all interests in the Partnership will be held by one or more "financial institutions" as defined in section 142.2 of the Tax Act, and (iii) the Partnership will, at no time, be a "SIFT partnership" as defined in the Tax Act.

This summary is based on the current provisions of the Tax Act as at December 15, 2025, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to December 15, 2025 (the "**Tax Proposals**") and the current published administrative policies and assessing practices of the CRA publicly released prior to December 15, 2025. This summary assumes that the Tax Proposals will be enacted as currently proposed, although no assurance can be given in that regard. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative action and does not take into account provincial, territorial or foreign income tax considerations, which may differ from those discussed below.

This summary does not apply to a Limited Partner that is a "financial institution" for purposes of the mark-to-market provisions of the Tax Act, that has made a functional currency reporting election pursuant to section 261 of the Tax Act, is a partnership, or the taxable income of which is exempt from the tax imposed under Part I of the Tax Act. Any such Limited Partner should consult its own tax advisor with respect to an investment in Units.

References to “income” or “loss” in this summary mean income or loss as determined for the purposes of the Tax Act. For purposes of the Tax Act, all amounts relating to the computation of the Partnership's income and to the acquisition, holding or disposition of Units, including allocations of income and gains, adjusted cost base and proceeds of disposition, must be converted into Canadian dollars in accordance with the detailed rules in section 261 of the Tax Act.

The income and other tax consequences of acquiring, holding or disposing of Units vary according to the status of the investor, the province or territory in which the investor resides or carries on business and, generally, the investor's own particular circumstances. **This summary is of a general nature only and is not intended to be legal or tax advice to any purchaser of Units. Prospective purchasers should consult their own tax advisors with respect to their particular circumstances.**

Taxation of the Partnership

General

The Partnership is not itself subject to Canadian income tax under the Tax Act. However, the Partnership calculates its income or loss for income tax purposes for each of its fiscal years in accordance with the provisions of the Tax Act as if it were a separate person resident in Canada, which income or loss is allocated to the General Partner and the Limited Partners. The fiscal year of the Partnership will end on December 31 of each year and will end on the dissolution of the Partnership. In computing the income or loss of the Partnership for tax purposes for each fiscal year, deductions will be claimed in respect of all available expenses to the extent permitted by the Tax Act.

In computing its income for tax purposes, the Partnership may deduct reasonable administrative and other expenses incurred to earn income in accordance with the detailed rules in the Tax Act. The Partnership may deduct expenses incurred in the course of issuing Units and not reimbursed at a rate of 20% per year, pro-rated for the first year of the Partnership and for the final year the expenses are eligible for deduction. If the Partnership is wound up prior to the full amount of such expenses incurred in the course of issuing units being deducted, the Limited Partners may deduct the remaining expenses, subject to the details provisions of the Tax Act.

The characterization of the Partnership’s gains and losses from dispositions of properties as being capital gains (or capital losses) or ordinary income (or loss) will depend on the specific facts relating to each property. Whether gains or losses realized by the Partnership in respect of a particular security are on income or capital account will depend largely on factual considerations. Certain taxpayers may make an irrevocable election under the Tax Act to deem every “Canadian security” under the Tax Act to be held as capital property, and gains or losses on such securities to be capital gains and losses. Where a Canadian security has been disposed of by the Partnership in a particular fiscal year, and a Limited Partner has made such an election, the election may apply to the Limited Partner’s share of any gain or loss arising on the disposition. Limited Partners should consult with their own tax advisors regarding whether such an election is available or advisable under their own particular circumstances.

The amount of any capital gain (or capital loss) arising on the disposition of capital property will generally be equal to the amount by which the proceeds of disposition of such capital property exceed (or are exceeded by) the adjusted cost base of such property for the purposes of the Tax Act.

For Canadian income tax purposes, all income of the Partnership from whatever source must be calculated in Canadian currency. To the extent that the Partnership acquires investments for a price denominated in a foreign currency, gains and losses may be realized by the Partnership as a consequence of any fluctuation in the relative value of the Canadian and foreign currency.

Taxation of Limited Partners

Allocation of Income or Loss to Limited Partners

Each Limited Partner will be required to include, or entitled to deduct, in computing its income for a taxation year, the share of the Partnership's income or loss, including any taxable capital gains and allowable capital losses, allocated to the Limited Partner for the fiscal year of the Partnership ending in the Limited Partner's taxation year (subject to the “at-risk” rules described below), whether or not any such income is distributed to the Limited Partner by the Partnership in that year. In general, a Limited Partner's share of any income or loss of the Partnership from a particular source will be treated as if it were income or loss of the Limited Partner from that source, and any provisions of the Tax Act applicable to that type of income or loss will apply to the Limited Partner.

Each Limited Partner will be entitled to deduct, in computing income for tax purposes, the Limited Partner’s share of the Partnership's losses for a fiscal year to the extent of the Limited Partner’s “at-risk amount” within the meaning of the Tax

Act. Generally, the "at-risk" amount of a Limited Partner in respect of the Partnership at the end of the Partnership's fiscal year will be the adjusted cost base of the Limited Partner's partnership interest at the end of the year plus any income of the Partnership allocated to the Limited Partner for the year, less any amount owing by the Limited Partner (or a person with whom the Limited Partner does not deal at arm's length) to the Partnership (or to a person with whom the Partnership does not deal at arm's length) and the amount of any guarantee or indemnity provided to a Limited Partner against the loss of the Limited Partner's investment in the Partnership.

The portion, if any, of the Partnership's losses which are not deductible by a Limited Partner as a result of the at-risk rules will be deemed to be the Limited Partner's "limited partnership loss" in respect of the Partnership for the year. Such limited partnership loss may generally be carried forward and deducted by the Limited Partner in computing its taxable income for any subsequent taxation year to the extent of its at-risk amount in respect of the Partnership at the end of the last fiscal year of the Partnership ending in or coinciding with the end of the taxation year, less its share of the Partnership's losses from a business or property for that fiscal year.

Each Limited Partner will generally be required to include in computing its income for a particular taxation year, one-half of any capital gain allocated to the Limited Partner by the Partnership in respect of a fiscal period of the Partnership that ends in such taxation year as a taxable capital gain. Subject to specific rules in the Tax Act, one-half of any capital loss allocated by the Partnership to such Limited Partner in respect of a fiscal period of the Partnership that ends in a taxation year is an allowable capital loss which must be deducted from any taxable capital gain realized by the Limited Partner in such taxation year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three (3) preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act.

Capital gains realized by a Limited Partner that is an individual (including certain trusts) may affect the Limited Partner's liability for alternative minimum tax.

The Partnership will furnish information to each Limited Partner to assist the Limited Partners in declaring their share of the Partnership's income or loss and will file the annual information return as required under the Tax Act on behalf of all Limited Partners. However, the responsibility for filing any required tax returns and reporting their share of the income of the Partnership falls solely upon each Limited Partner.

The above summary is subject to certain exceptions, qualifications and alternatives. Canadian federal tax legislation is complex and subject to change, and cannot be fully summarized in a manner that is applicable to all investors, Investors who intend to borrow funds to purchase Units should consult with their tax advisors as to whether the interest expense on their borrowing, and whether losses allocated to them by the Partnership, are deductible in whole or in part.

Disposition of a Unit

The actual or deemed disposition of a Unit (including a redemption) by a Limited Partner will result in a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit.

Generally, the adjusted cost base at any particular time of a Limited Partner's Units will be equal to the total of the original cost of the Units plus the income and the non-taxable portion of any capital gains of the Partnership allocated to the Limited Partner for fiscal years of the Partnership ending before the particular time, less the losses and the non-allowable portion of any capital losses of the Partnership allocated to the Limited Partner (other than losses which cannot be deducted because they exceed the Limited Partner's "at-risk" amount) for fiscal years of the Partnership ending before the particular time, and less any distributions received by the Limited Partner from the Partnership before the particular time.

Where Units are acquired or disposed of by a Limited Partner during the course of the year, pursuant to the LP Agreement, the Partnership will allocate income and loss in such a manner as to account for Units which are acquired or disposed of during such year. If a Limited Partner ceases to be a member of the Partnership during a fiscal year, the Limited Partner's share of the income and the non-taxable portion of any capital gains of the Partnership for that fiscal year will generally be added to the adjusted cost base of the Limited Partner's Units immediately before the time that the Limited Partner ceases to be a member of the Partnership. Similarly, the Limited Partner's share of any losses and the non-allowable portion of any capital losses of the Partnership for that fiscal year will generally be deducted from the adjusted cost base of the Limited Partner's Units immediately before the time the Limited Partner ceases to be a member of the Partnership.

A Limited Partner will be deemed to realize a capital gain if the adjusted cost base of the Limited Partner's Units is negative at the end of any fiscal year of the Partnership. If the adjusted cost base of a Limited Partner's Units becomes negative and a

capital gain is realized, the adjusted cost base of the Limited Partner's Units will be nil at the beginning of the next fiscal year of the Partnership.

One-half of a capital gain realized by a Limited Partner must be included in the Limited Partner's income as a taxable capital gain. One-half of a capital loss may be deducted by the Limited Partner as an allowable capital loss against taxable capital gains to the extent and under the circumstances described in the Tax Act.

The realization of a capital gain by a Limited Partner that is an individual (including certain trusts) upon the disposition of a Unit may give rise to a liability for alternative minimum tax.

A Limited Partner that is a "Canadian-controlled private corporation" or a "substantive Canadian-controlled private corporation" (each as defined in the Tax Act) may be liable to pay an additional refundable tax of 10⅔% in respect of its "aggregate investment income" for the year, which includes taxable capital gains on the disposition of Units.

Dissolution of the Partnership

As a general rule, upon the dissolution or termination of the Partnership and distribution of its property to the Limited Partners, such property will be deemed to have been disposed of by the Partnership at that time at its fair market value and acquired by the Limited Partners for the same amount and, therefore, a gain or loss will be realized and allocated to the Limited Partners and reflected in the adjusted cost base of a Limited Partner's interest in the Partnership. Each Limited Partner will be deemed to have disposed of the Limited Partner's Units for proceeds of disposition equal to the fair market value of the property received by the Limited Partner.

Non-Eligibility for Investment

Units of the Partnership are <u>not</u> qualified investments for trusts governed by RRSPs, RRIFs, FHSAs, DPSPs, RESPs, RDSPs and TFSAs under the Tax Act.

Foreign Account Tax Compliance Act

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act ("**FATCA**"), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the "**IGA**"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Partnership, provided that (i) the Partnership complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Partnership will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Limited Partners are required to provide identity and residency and other information to the Partnership (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Partnership to the CRA and from the CRA to the U.S. Internal Revenue Service. The Partnership may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Partnership is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Partnership would reduce the Partnership's distributable cash flow and Net Asset Value.

Common Reporting Standard

Part XIX of the Tax Act implements the Common Reporting Standard ("**CRS**") developed by the Organisation for Economic Co-operation and Development. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country, and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Limited Partners are required to provide certain information regarding their investment in the Partnership for the purpose of such information exchange, unless the investment is held within certain registered plans. The Partnership, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the Tax Act in respect of CRS.

The Partnership's ability to satisfy its obligations under Parts XVIII and XIX of the Tax Act depends on each Limited Partner in the Partnership providing the Partnership with any information, including information concerning the direct or indirect owners of such Limited Partners, that the Partnership determines is necessary to satisfy such obligations. In its subscription agreement, each Limited Partner will, amongst other things, agree to provide such information and documentation upon request from the Partnership. If a Limited Partner provides information and documentation that is misleading, or it fails to provide the Partnership (or its agents) with the requested information and documentation necessary in either case to satisfy the Partnership's obligations under the Tax Act, then the Partnership reserves the right to (i) take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the Limited Partner's Units; and (ii) hold back from any redemption proceeds, or deduct from the Net Asset Value in respect of the Limited Partner's Units, any liabilities, costs, expenses, penalties or taxes caused (directly or indirectly) by the Limited Partner's action or inaction. **Limited Partners are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and CRS in respect of their interests in the Partnership.**

RISK FACTORS

An investment in the Partnership involves various risks. An investment in Units should only be made after consulting with independent and qualified sources of investment and tax advice. An investment in the Partnership is not intended as a complete investment program. A subscription for Units should only be considered by persons who understand and can bear the risk of loss associated with an investment in the Partnership. **The following does not purport to be a complete summary of all the risks associated with an investment in the Partnership:**

Reliance on Investment Manager

All investment and trading decisions for the Partnership will be made by the Investment Manager and its judgment and ability will determine the success of the Partnership. No assurance can be given that the investment strategies of the Partnership will prove successful under any or all market conditions.

Limited Operating History

Although all persons involved in the management and administration of the Partnership have significant experience in their respective fields of specialization, the Partnership has a limited operating or performance history upon which prospective investors can evaluate the Partnership's likely performance.

Limited Ability to Liquidate Investment

There exists no established market for the sale of the Units of the Partnership, and none is expected to develop within the foreseeable future. The Units of the Partnership may be resold only pursuant to exemptions available under applicable securities legislation. Units of the Partnership, however, may be redeemed on a monthly basis upon thirty (30) days' prior written notice. Please see "Redemption of Units".

Use of Borrowed Partnerships to Finance Acquisition of Units

Prospective investors are not advised to finance the acquisition of Units through the use of borrowed money. Using borrowed money to finance the purchase of securities involves a greater risk than a purchase using the investor's cash resources only. If an investor borrows money to purchase Units, the investor's obligation to repay the loan and pay interest as required by the terms of the loan remains the same even if the value of the Units purchased declines.

Effect of Substantial Redemptions

Substantial redemptions of Units could require the Partnership to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. The Partnership will be permitted to borrow cash necessary to pay for redemptions when the Investment Manager determines that it is not advisable to liquidate the Partnership's assets for that purpose, and also will be authorized to pledge the Partnership's assets as collateral security for the repayment of such loans.

In addition, substantial redemptions/repurchases of other Classes or Series of Units could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Partnership. In these circumstances, the Partnership may defer redemptions/repurchases, for a maximum period of ninety (90) calendar days. Substantial redemptions/repurchases might result in the liquidation of the Partnership.

Loss of Investment

An investment in the Partnership is not intended as a complete investment program. A subscription for Units should only be considered by persons who understand and can bear the risk of loss associated with an investment in the Partnership. Investors should review closely the investment objectives and investment strategies to be utilized by the Partnership as outlined herein to familiarize themselves with the risks associated with an investment in the Partnership.

Income

An investment in the Partnership is not suitable for an investor seeking an income from such investment.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, each of the Investment Manager and the Partnership have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Investment Manager or the Partnership to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Investment Manager or the Partnership to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Investment Manager's or the Partnership's digital information systems (e.g., through "hacking" or malicious software coding) but may also result from outside attacks, such as denial of service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Investment Manager's or the Partnership's third-party service providers (e.g., fund administrators and custodians) or issuers that the Partnership invests in can also subject the Investment Manager and the Partnership to many of the same risks associated with direct cyber security breaches.

Possible Loss of Limited Liability

Under the Limited Partnerships Act, the General Partner has unlimited liability for the debts, liabilities, obligations and losses of the Partnership to the extent that they exceed the assets of the Partnership. The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Partnership is limited to the value of money or other property the Limited Partner has contributed or agreed to contribute to the Partnership. In accordance with the Limited Partnerships Act, if a Limited Partner has received a return of all or part of the Limited Partner's contribution to the Partnership, the Limited Partner is nevertheless liable to the Partnership, or where the Partnership is dissolved, to its creditors, for any amounts not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims arose before the return of the contribution. The limitation of liability of a Limited Partner may be lost if a Limited Partner takes part in the control of the business of the Partnership.

Lack of Independent Experts Representing Limited Partners

Each of the Investment Manager and the Partnership have consulted with a single legal counsel regarding the formation and terms of the Partnership and the offering of Units. Limited Partners have not, however, been independently represented. Therefore, to the extent that the Limited Partners would 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 Partnership.

Tax Matters

There can be no assurance that income tax laws or the administrative practices of the CRA or other revenue authorities will not be changed in a manner that will fundamentally alter the tax consequences to Limited Partners of holding or disposing of Units. Any such changes in law or administrative practice may affect adversely: (i) the benefits of an investment in the Partnership; (ii) the profitability of the Partnership; or (iii) the after-tax returns to investors in the Partnership. There can be no assurance that the CRA will not change its administrative practices in a manner that adversely affects the after-tax returns to investors.

The General Partner is of the view that all expenses to be deducted in computing the net income of the Partnership will be reasonable. If the CRA were to successfully challenge such view, adverse tax consequences to investors might result.

To the extent that the Partnership were to be characterized as a "SIFT partnership", the after tax returns to Limited Partners could be adversely affected.

A Limited Partner may receive allocations of income without receiving cash distributions from the Partnership in the year sufficient to satisfy the Limited Partner's tax liability for the year arising from its status as a Limited Partner.

The income of the Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. In addition, for purposes of the Tax Act, all income and capital gains of the Partnership must be calculated in Canadian currency. Where the Partnership holds investments denominated in a foreign currency, it may realize gains and losses as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

A Limited Partner will realize a capital gain if and to the extent that the adjusted cost base of the Limited Partner's Units is negative at the end of any fiscal year of the Partnership.

The characterization of gains or losses realized by the Partnership on the disposition of investments as either capital gains or losses or gains or losses that are on income account will depend largely on factual considerations.

Potential investors are advised to consult with and rely solely upon their personal advisors in connection with the U.S. tax aspects of an investment in the Partnership to such investor (including the tax consequences to any investor that is a U.S. person for U.S. federal income tax purposes of the acquisition, holding, or disposition of Units). Neither the Investment Manager nor the Partnership are providing tax or legal advice to any prospective investor in connection with an investment in the Partnership.

Legal and Regulatory

Costs of complying with laws, regulations and policies of regulatory agencies, as well as possible legal actions, may impact the value of investments held by the Partnership.

Not a Mutual Partnership Offered by Prospectus

The Partnership is not a mutual fund offered by prospectus. As such, the Partnership is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of their respective investment portfolios. In addition, the rules designed to protect investors who purchase securities of a mutual fund offered by prospectus will not apply to the Units.

Conflicts of Interest

The Partnership and the Investment Manager may be subject to various conflicts of interest. Please see "Conflicts of Interest".

Indemnification Obligations of the Partnership

The Investment Manager its respective directors, officers, employees and agents as well as the Partnership's Prime Broker, Fund Administrator, Auditor, and their respective affiliates, are entitled to be indemnified out of the assets of the Partnership in certain circumstances. As a result, there is a risk that the Partnership's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Partnership in a manner which would have a materially adverse effect on the value of the Partnership.

Risks Related to Investment Strategies Utilized by the Partnership

There can be no assurance that any trading method employed by Investment Manager on behalf of the Partnership will produce profitable results. Moreover, past performance is not necessarily indicative of future returns.

General Investment and Trading Risks

An investment in the Partnership is subject to all risks incidental to investment in securities and other assets, which the Partnership may own. These factors include, without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realized by the Partnership and, therefore, by a Limited Partner as a holder of Units.

All investments in securities present a risk of loss of capital. Volatile financial markets increase that risk. If the Investment Manager's evaluation of an investment opportunity should prove incorrect, the Partnership could experience losses as a result of a decline in the market value of securities in which the Partnership holds a long position or an increase in the value of securities in which the Partnership holds a short position.

The risk management techniques that may be used by the Investment Manager do not provide any assurance that the Partnership will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Quantitative Trading Program used by the Partnership will be successful, that the Partnership will achieve its targeted returns or that there will be any return of capital to Unitholders. In addition, investment results may vary substantially over time.

General Economic and Market Conditions

The success of the Partnership'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 securities prices and the liquidity of the Partnership's investments. Unexpected volatility or illiquidity could impair the Partnership's profitability or result in losses.

Available Information

The Quantitative Trading Program utilized by the Partnership may recommend investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Partnership by such issuers, or through sources other than the issuers. Although the Investment Manager evaluates all such information and data, and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available.

Algorithmic Trading Risks

The Partnership relies on the Quantitative Trading Program, data inputs and assumptions in generating trade recommendations. Statistical investing models, such as those used by the Quantitative Trading Program, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another investment strategy may have been able to avoid. The Quantitative Trading Program utilizes a predictive algorithmic model that relies on a current, diverse and large pool of data points to achieve anticipated results. The predictive algorithmic model is currently untested and may not produce anticipated results.

Global Catastrophic Risks

The Partnership may be subject to the risk of loss arising from direct or indirect exposure to a number of types of global scale catastrophic events, including without limitation (i) public health crises, including COVID 19 and its variants, SARS, H1N1/09 influenza, Zika avian influenza, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat or fear thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of the Partnership and its portfolio investments. The extent of the impact of any such catastrophe or other emergency on the Partnership's and its portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand for goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Partnership participates (or has a material effect on any Partnership portfolio investments or locations in which such portfolio investments or the Investment Manager operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect on the Partnership or the ability of the Investment Manager to fulfill the investment objective of the Partnership.

Short Sales

Selling a security short ("**shorting**") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the Partnership. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return prior to the date originally agreed upon. In cases like this, the Partnership must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the Partnership may have to bid up the price of the security in order to cover the short position, resulting in losses to the Partnership.

Currency and Exchange Rate Risks

The Partnership's cash assets may be held in currencies other than the Canadian and U.S. dollar, and gains and losses from futures contracts and currency forwards will generally be in currencies other than the Canadian and U.S. dollar. Accordingly, a portion of the income received by the Partnership will be denominated in non-Canadian and non-U.S. currencies. The Partnership nevertheless will compute and distribute its income in Canadian and U.S. dollars. Thus changes in currency exchange rates may affect the value of the Partnership's portfolio and the unrealized appreciation or depreciation of investments. Further, the Partnership may incur costs in connection with conversions between various currencies.

Counterparty Risk

To the extent that any counterparty with or through which the Partnership engages in trading and maintains accounts does not segregate the Partnership's assets, the Partnership will be subject to a risk of loss in the event of the insolvency of such person. Even where the Partnership's assets are segregated, there is no guarantee that in the event of such insolvency, the Partnership will be able to recover all of its assets.

The use of leverage as part of the Partnership's investment strategies generally requires the Partnership to post portfolio assets as collateral with a lender, borrowing agent, prime broker or other counterparty. Even if the counterparty is a qualified custodian under applicable securities laws, collateral posted with the counterparty may be comingled with the counterparty's assets and subject to greater risk of loss in the event (i) the counterparty becomes bankrupt; (ii) there is a breakdown in the counterparty's information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of the counterparty or its personnel. The Investment Manager has reviewed each counterparty's reputation, financial stability and relevant internal controls and has concluded that the counterparty's system of controls and supervision is sufficient to manage risks of loss to Partnership assets in accordance with prudent business practice, having regard for the potential for the leverage strategies used by the Partnership to hedge certain investment risks associate with, and/or enhance the returns of the Partnership. Please see "Risk of Leverage" and "Prime Broker and Custodial Arrangements".

Credit Risk

Credit risk is associated with the uncertainty in a company's ability to meet its debt obligations. Debt securities rated below investment grade or unrated securities offer a better yield but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of below investment grade or unrated debt securities may default, which may result in losses. The market for lower rated debt securities can also be affected by adverse publicity toward the high yield bond markets, which can impact prices of such securities. The value of investment funds (such as the Partnership) that hold these securities may rise and fall substantially.

Derivatives Risk

The Partnership may use derivative instruments to help it achieve its investment objective. These investments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). Derivatives may be used to limit, or hedge against losses that may occur because of the Partnership's investment in a security or exposure to a currency or market. The Partnership may use four types of derivatives: options, forwards, futures and swaps. The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the Partnership from selling or exiting the derivatives at the appropriate time. Therefore, the Partnership may be unable to realize its profits or limit its losses.

- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, Investment Manager monitors all of the Partnership's derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under Canadian securities laws.

- When entering into a derivative contract, the Partnership may be required to deposit Partnerships with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Partnership, the Partnership could lose these deposits.

- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent the Partnership or the counterparty from carrying out its obligations under a derivative contract.

- There is no assurance that the Partnership's strategies will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the investment being hedged. Any historical correlation may not continue for the period during which the hedge is in place.

- Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot eliminate fluctuations in the prices of securities in the portfolio or prevent losses if the prices of these securities decline.

Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls. The inability to close out options, futures, forward and other derivative positions could prevent the Partnership from using derivatives to effectively hedge its portfolio or implement its strategy.

Equity Investment Risk

Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since the Partnership's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Partnership and, therefore, the value of your investment in the Partnership. However, if the price of the stocks in the portfolio increases, your investment in the Partnership will be worth more. Equity funds (such as the Partnership) generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

Foreign Investment Risk

The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards, and less liquid markets. As well, different financial, political and social factors may involve risks not typically associated with investing in Canada.

Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment.

Interest Rate Risk

The value of fixed income securities will generally rise if interest rates fall and, conversely, will generally fall if interest rates rise. Changes in interest rates may also affect the value of equity securities. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

Issuer Risk

Issuer risk is the risk that the value of a security held by the Partnership may decline in value for reasons that directly relate to the issuer of the security.

Liquidity of Investments

At various times, the markets for securities may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Illiquid markets make it difficult for the companies to get an order executed at a desired price.

The share prices of smaller companies can be more volatile than those of larger companies. Their shares may trade less frequently and in smaller volume. Smaller companies may have fewer shares outstanding, so a sale or purchase will have a greater impact on the share price.

Regulatory and Legal Risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

In addition, there can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Partnership and therefore investors in the Partnership. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by the Partnership or by investors in the Partnership.

Risk of Leverage

The Partnership may utilize leverage as part of its investment program. The use of leverage, while providing the opportunity for a higher return in investment, also increases the volatility of such investments and the risk of loss. Limited Partners should be aware that an investment program utilizing leverage creates a greater potential for losses, than a program which does not utilize leverage.

You should not invest in the Partnership unless you are fully able, financially and otherwise, to bear the loss of your investment in the Partnership, and unless you have the background and experience to understand thoroughly the risks of your investment. The other sections of this Offering Memorandum identify some of the risks of investing in the Partnership, but this Offering Memorandum does not attempt to identify each risk, or to describe completely those risks it does identify. If you wish to obtain more information about risks relating to an investment in the Partnership, Investment Manager, which will attempt to provide such information.

THE PRECEDING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE PARTNERSHIP. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE OFFERING MEMORANDUM AND CONSULT WITH THEIR LEGAL, TAX AND FINANCIAL ADVISERS BEFORE DETERMINING WHETHER TO INVEST IN THE PARTNERSHIP.

PROSPECTIVE INVESTORS SHOULD NOT CONSIDER INVESTING IN THE PARTNERSHIP IF THEY ARE UNABLE TO FULLY UNDERSTAND, OR ARE UNWILLING AND FINANCIALLY UNABLE TO ASSUME, THE SUBSTANTIAL RISKS INVOLVED IN INVESTING IN THE PARTNERSHIP, WHICH INCLUDE THE RISK OF LOSING ALL OF THEIR INVESTMENT.

BECAUSE THE TRADING STRATEGIES UTILIZED BY THE PARTNERSHIP ARE PROPRIETARY AND CONFIDENTIAL, ONLY THE MOST GENERAL DESCRIPTION OF THE RISKS INVOLVED IN THE OPERATION OF THE PARTNERSHIP IS POSSIBLE. NO SUCH DESCRIPTION CAN FULLY CONVEY THE RISKS OF THE STRATEGIES WHICH THE PARTNERSHIP MANSGER IMPLEMENTS ON BEHALF OF THE PARTNERSHIP.

CONFLICTS OF INTEREST

When making investment decisions, the Investment Manager has fiduciary duty to act honestly, in good faith and in the best interests of the Partnership and to exercise the degree of care, diligence and skill that a reasonably prudent person would in similar circumstances. In order to effectively discharge its duties of loyalty and care to its clients, and in compliance with applicable securities laws, the Investment Manager has adopted the following policies regarding conflicts of interest.

Identifying and Responding to Conflicts of Interest

When carrying out its responsibilities, there will be circumstances where material conflicts of interest may arise between the Investment Manager, including its individual portfolio managers, and the Partnership. In order to mitigate against these conflicts of interest, the Investment Manager has adopted a Personal Trading Code which limits the personal trading activities which may be conducted by its employees, including without limitation, by prohibiting its employees from trading personally any securities or other instruments which the Investment Manager has purchased on behalf of the Partnership within a prescribed time period prior to and after such purchase, subject to certain limited exceptions.

In addition to adhering to the Personal Trading Code, all employees of the Investment Manager are required to identify and report other potential conflicts of interest which may arise between the Investment Manager and the Partnership or any other clients of the Investment Manager. Upon identifying a material conflict of interest of which a reasonable investor would be expected to be informed, the Investment Manager will disclose, in a timely manner, the nature and extent of the conflict of interest to the Partnership or other client whose interest conflicts with the interest identified.

Disclosure when Recommending Securities of Related or Connected Issuers

The securities laws of the Province of Ontario require registered portfolio managers and dealers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require portfolio managers and dealers, prior to trading with or advising their clients, to inform them of the relevant relationships and connections with the issuer of the securities. Potential investors should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

In this case, because the Investment Manager is an affiliate of the General Partner and because the Investment Manager earns fees from the ongoing management of the Partnership's investment portfolio, the Partnership is considered both a related issuer and a connected issuer of the Investment Manager. Details of this relationship and the fees earned by the Investment Manager are fully disclosed under the headings "The Investment Manager," "Investment Management and Advisory Agreement" and elsewhere in this Offering Memorandum.

Because the Investment Manager is registered as both a portfolio manager and an exempt market dealer, potential conflicts of interest could arise in connection with its acting in both capacities. However, as an exempt market dealer, the Investment Manager intends only to sell Units of the Partnership and/or other pooled funds organized by the Investment Manager and will not be remunerated by the Partnership and/or other pooled funds for acting in that capacity. Accordingly, there is no opportunity for a potential conflict to arise as there would be if, for example, the Investment Manager also sold, or sought investors for, securities of unrelated issuers. The Investment Manager's relationship with any other pooled funds organized by the Investment Manager will be fully disclosed to all potential investors.

Other than the Partnership and other investment funds that are managed advised by Corton, the Investment Manager does not have any related or connected issuers.

Standards to Ensure Fairness in the Allocation of Investment Opportunities

The investment objectives, strategies and restrictions of the Investment Manager's clients may vary. In order provide a fair allocation of investment opportunities for all clients' accounts, including the Partnership's, the Investment Manager shall ensure that each client account is supervised separately and distinctly from its other clients' accounts. The Investment Manager owes a duty to each client and, therefore, it has an obligation to treat each client fairly. It may be determined, however, that the purchase or sale of a particular security is appropriate for more than one client account, i.e., that particular client orders should be aggregated or "bunched", such that in placing orders for the purchase or sale of securities, the Investment Manager may pool the Partnership's order with that of another client or clients.

Simultaneously placing a number of separate, competing orders may adversely affect the price of a security. Therefore, where appropriate, when bunching orders, and allocating block purchases and block sales, it is the Investment Manager's policy to treat all clients fairly and to achieve an equitable distribution of bunched orders. All new issues of securities and block trades of securities will be purchased for, or allocated amongst, all applicable accounts of the Investment Manager's clients in a manner it considers to be fair and equitable, generally pro rata by available funds in each account. Price and commission will be allocated similarly in blocked or bunched orders. In the course of managing a number of discretionary accounts, there arise occasions when the quantity of a security available at the same price is insufficient to satisfy the requirements of every client, or the quantity of a security to be sold is too large to be completed at the same price. Under such conditions, as a general policy, and to the extent that no client will receive preferential treatment, purchases or sales will be allocated to client accounts in a manner similar to either:

- Pro rata by available funds of each account, or
- In proportion to order size.

Whichever method is chosen, it must be followed in the future where similar conditions exist. Where it is impracticable to ensure complete fairness, despite following these guidelines, every effort shall be made by the Investment Manager to compensate at the next opportunity in order that every client, large or small, over time, receives equitable treatment in the filling of orders. In allocating bunched orders, the Investment Manager uses several criteria to determine the order in which participating client accounts will receive an allocation thereof. Criteria for allocating bunched orders include the current concentration of holdings of the industry in question in the account, and, with respect to fixed income accounts, the mix of corporate and/or government securities in an account and the duration of such securities.

In the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis in proportion to the order size. However, if such prorating should result in an inappropriately small position for a client, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, including the Partnership.

The Investment Manager will not knowingly direct any trade in portfolio securities, or instruct a dealer to execute a trade in portfolio securities between the Partnership or any other client and the account of: (i) any "responsible person" of the Investment Manager, (ii) the "associate" of any responsible person of the Investment Manager, or (iii) any other client account managed by the Investment Manager. The Investment Manager will also not knowingly cause the Partnership or any other client to provide a guarantee or loan to a responsible person or any associate of a responsible person. A "responsible person" means the Investment Manager, each of its directors and officers, each of its employees, agents and affiliates (and each of such affiliates' directors, officers, employees or agents) who have access to, or participate in formulating, any investment decisions made by the Investment Manager on behalf of its clients. An "associate" of a responsible person means: (i) an issuer of which the responsible person holds voting securities carrying more than 10% of the voting rights; (ii) a partner of the responsible person; (iii) a trust or estate in which the responsible person has a substantial beneficial interest or serves as a trustee or in a similar capacity; and/or (iii) a member of the responsible person's household.

STATEMENT OF RELATED AND CONNECTED ISSUERS

Applicable Securities Laws require securities dealers and advisors, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisors, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal advisor.

The Partnership is a related issuer of Corton.

Corton will earn Management Fees from the Partnership. Please see "Fees and Expenses Relating to an Investment in the Partnership" for details of the Management Fees.

In addition, affiliates of the General Partner and Corton will be entitled to receive the Seed Partner Allocations. Please see "The LP Agreement – Seed Partner Allocations".

Corton may engage in activities as an investment fund manager, portfolio manager and exempt market dealer in respect of securities of related issuers but will do so only in compliance with Sections 13.5 and 13.6 of National Instrument 31-103.

STATEMENT OF RELATED REGISTRANTS

Applicable securities legislation also requires securities dealers and advisors to inform their clients if the dealer or advisor has a principal shareholder, director or officer that is a principal shareholder, director or officer of another dealer or advisor and of the policies and procedures adopted by the dealer or advisor to minimize the potential for conflicts of interest that may result from this relationship.

At this time, the Investment Manager has no related registrants.

FUND ADMINISTRATOR, PRIME BROKER AND CUSTODIAL ARRANGEMENTS

Fund Administrator

SGGG Fund Services Inc. (the "**Fund Administrator**") has been appointed by the General Partner of the Partnership to provide administrative services required by the Partnership pursuant to an administration agreement dated as of January 7, 2025 (the "**Administration Agreement**"). The Fund Administrator has its principal place of business in Canada at 121 King Street West, Suite 300, Toronto, Ontario, M5H 3T9. The Fund Administrator's telephone number is 416-967-0038.

The Fund Administrator will assist the General Partner to determine the Net Asset Value, profit and loss of the Partnership; maintain the capital accounts of the Seed Limited Partner and Limited Partners and the Partnership's accounting books; maintain the register of Limited Partners and, process subscriptions, redemption requests and transfer requests and perform certain middle office services for the Partnership. The Fund Administrator may, at its own expense, appoint an agent or delegate (which shall be an affiliate of the Fund Administrator) to perform any of the aforementioned services.

The Administration Agreement provides that the Fund Administrator will accept liability for any loss the General Partner or Partnership may sustain as a result of the Fund Administrator's own fraud, gross negligence or wilful default or that of any agent or delegate. Pursuant to the terms of the Administration Agreement the General Partner (out of the assets of the Partnership save in the event of fraud, gross negligence, wilful default or breach of the Administration Agreement representations and warranties by the General Partner) will indemnify the Fund Administrator from and against any and all liabilities and losses (other than those resulting from the fraud, gross negligence or wilful default on the part of the Fund Administrator or any agent or delegate) which may be imposed on, incurred by or asserted against the Fund Administrator in performing its obligations or duties under the Administration Agreement.

The Administration Agreement contains certain disclaimers of liability by the Fund Administrator, for example:

- in calculating the fair market value of the Partnership and the profit and loss of the Partnership, the Fund Administrator may use pricing information supplied by the General Partner or the Investment Manager (or any affiliate of either of them), pricing services, brokers, market makers or other intermediaries and will not be liable for

any loss suffered by the General Partner or the Partnership by reason of any error in calculation resulting from any inaccuracy in the information provided; and

- where the investments of the Partnership include investments in collective investment schemes, the Fund Administrator may rely on the price (including estimated prices) provided by the manager, administrator or valuation agent of such scheme, and in such circumstances the Fund Administrator will not be liable for any loss suffered by the General Partner or the Partnership by reason of any error in calculation resulting from any inaccuracy in the information provided.

The Fund Administrator will not be liable for the failure by the General Partner or the Investment Manager to adhere to any investment objective, investment policy, investment restrictions or borrowing restrictions for or imposed upon the Partnership.
Either party may terminate the Administration Agreement at any time upon at least 90 days' prior written notice to the other party (or upon such shorter notice as the other party may agree to accept). The Administration Agreement may also be terminated immediately by either party under certain circumstances.

The Fund Administrator will be paid out of the assets of the Partnership an annual fee based on a percentage of the month-end Net Asset Value of the Partnership, subject to a monthly minimum. Such fee is computed on a sliding scale rate which decreases as the Net Asset Value of the Partnership increases.

The register of Limited Partners of the Partnership is maintained at the principal office of the Fund Administrator at the address noted above.

Prime Broker and Custodial Arrangements of the Partnership

Interactive Brokers Canada Inc. (the "**Prime Broker**") serves as the prime-broker for, and receives fees from, the Partnership. The Investment Manager reserves the right, in its discretion, to change, reduce or appoint additional prime-brokers for the Partnership from time to time.

The Prime Broker or affiliates of the Prime Broker of the Partnership may also act as distributors of Units of the Partnership and other Classes or Series of Units and receive selling and servicing commissions in respect of such sales. The Prime Broker of the Partnership also receives commissions in respect of the securities trading activities of the Partnership. The receipt of such trading fees from the Partnership may create an incentive for the Prime Broker and/or its affiliates to distribute Units of the Partnership or other Classes or Series of Units.

The assets of the Partnership are held in the custody of the Partnership's Prime Broker in Toronto. The Prime Broker is a "qualified custodian" under National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registration Exemptions* of the Canadian Securities Fund Administrators.

The prime brokerage agreement entered into between the Investment Manager and the Prime Broker contains provisions governing where the assets of the Partnership will be held, the manner in which the Partnership's assets will be held, the standard of care of the Prime Broker and the responsibility for loss of the Partnership's assets. The prime brokerage agreement permits the appointment of sub-custodians of the Partnership's assets by the Prime Broker.

In selecting the Prime Broker of the Partnership to act as custodian of the Partnership's assets, the Investment Manager considered such factors as: (i) ease of execution and speed of access to the markets on which the assets of the Partnership are traded; (ii) the size, financial stability and strength of the Prime Broker; and (iii) the laws and regulations to which each prime broker is subject in its principal jurisdiction.

Although the Investment Manager believes that the selection of a large, financially sound and regulated prime broker to act as custodian of the Partnership's assets substantially reduces the risk of loss or misappropriation of the Partnership's assets and is in the best interests of the Partnership, the assets of the Partnership could potentially be at risk of loss in the event of (i) the insolvency of the Prime Broker or (ii) an error or negligence on the part of the Prime Broker resulting in a loss to the Partnership which is not reimbursable to the Partnership under the terms of the applicable prime brokerage agreement. Please see "Risk Factors - Risks Related to Investment Strategies Utilized in Connection with the Partnership – Counterparty Risk".

The Investment Manager monitors its custodial arrangements with the Prime Broker of the Partnership and may in the future appoint additional custodians if the Investment Manager feels this is in the best interests of the Partnership and will further reduce the risk of loss or misappropriation of the Partnership's assets.

LEGAL COUNSEL

McMillan LLP acts as legal counsel to the Partnership and Corton.

AUDITORS

Ernst & Young LLP are the auditors of the Partnership.

INVESTMENT MANAGER'S POLICIES AND STATUTORY DISCLOSURE

Dispute Resolution Services

In the event that any dispute arises between the Partnership or any Limited Partner and the Investment Manager regarding the portfolio management or other services provided by the Investment Manager to the Partnership or any Limited Partner, and such dispute cannot be resolved by the Investment Manager, independent dispute resolution or mediation services are available to the Partnership or Limited Partner, at the expense of the Investment Manager, to mediate any such dispute.

Use of Client Brokerage Commissions

Brokerage Selection Process

Brokerage selection is a function of the accuracy, timeliness and value of advice and trade execution services provided to the Investment Manager. Due to the nature of the Investment Manager's investment strategies, a portion of its trading is conducted through an order management system, which offers direct electronic access (DEA) to all of the major Canadian securities markets as well as many other global markets. The Investment Manager's order management system features a "smart order router" that automatically checks the bid/ask prices for orders entered on all relevant markets and routes the order to the market which offers the best price.

However, in some circumstances the Investment Manager selects brokers to execute trades on our behalf and may pay higher commission rates for such brokerage services. When selecting brokers, the Investment Manager always keeps its fiduciary duty in mind and seeks to ensure that the Partnership receives the best execution possible. The following factors are considered, without limitation, when selecting such executing brokers:

- Quality of investment ideas and opportunities;
- Issuer-specific investment advice and knowledge;
- Industry-specific insight and knowledge;
- Trade execution abilities (including liquidity and liability capital);
- Facilitating access to issuer and industry research, analysts, and management teams;
- Accuracy and timeliness of issuer and industry information;
- Prevailing market conditions; and
- Regulatory restrictions relating to transacting with affiliates (if applicable).

Good Faith Determination

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Investment Manager in exchange for brokerage business from the Partnership. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Investment Manager may nonetheless enter into such arrangements when: (a) such goods and services are used to assist with investment or trading decisions or with effecting securities transactions on behalf of the Partnership; and (b) the Investment Manager has made a good faith determination that the Partnership receives reasonable benefit considering both the use of the goods and services and the amount of client brokerage commissions paid.

Permitted Goods and Services

The Investment Manager only enters into soft dollar arrangements with brokers in respect of the following goods and services:

- **Order execution goods and services:** order execution and goods and services directly related to order execution (i.e., the Investment Manager's order management system, algorithmic trading software and market data, and custody,

clearing and settlement services, each to the extent that they assist, effect, or relate to the execution of orders and/or completion of a securities transaction), and

• **Research goods and services**: (i) advice relating to the value of a security or the advisability of effecting a transaction in a security, (ii) analyses or reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends, and (iii) databases or software to the extent they are designed mainly to support the services referred to above. In addition to traditional research reports and publications, acceptable research goods and services may include quantitative analytical software, market data from feeds or databases, post-trade analytics from prior transactions, any aspects of the Investment Manager's order management system that assists with the research process and conferences and seminars which provide research (but not the costs of travel/accommodations/entertainment associated with such conferences or seminars). Research goods and services are only acceptable to the extent they are received or used prior to the Investment Manager's making an investment decision relating to such research;

in each case whether provided by the broker or a third party. The Investment Manager does not acquire any such permitted goods or services from or through any of its affiliates.

Expense Allocation Policy

The Partnership is responsible for its own expenses as described in this Offering Memorandum. Each other client of the Investment Manager bears its own expenses as set forth in its respective investment management or other agreement with Corton or its affiliates. Expenses born by the other clients of Corton may differ from the expenses born by the Partnership. In certain instances, the Partnership may bear expenses that Corton has agreed to bear for one or more other clients. In other instances, the other clients may bear expenses that Corton has agreed to bear for the Partnership.

Common expenses frequently will be incurred on behalf of the Partnership and one or more other clients. Corton seeks to allocate those common expenses among the Partnership and the other clients in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., an incentive to favor accounts that pay higher incentive fees or amounts, or conflicts relating to different expense arrangements with certain clients). Under its current expense allocation policies, Corton generally expects to allocate common expenses among the Partnership and the other clients pro rata based on relative assets under management. Corton may, however, use other methods to allocate certain common expenses among the Partnership and the other clients if it deems another method more appropriate based on relative use of the product or service, the nature or source of the product or service, the relative benefits derived by the Partnership and the other clients from the product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that Corton allocates to the Partnership for a particular product or service, may not reflect the relative benefit derived by the Partnership from that product or service in any particular instance. Corton's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by Corton in good faith will be final and binding on the Partnership.

Referral Arrangements

Subject to compliance with all applicable laws, Corton may enter into written referral arrangements whereby it pays a fee to a third party for the referral of a client to Corton or to one of the investment funds managed by Corton. No such payments will be made unless the referred investors are advised of the arrangement prior to the opening of their client account or any services being provided to the client in accordance with the requirements section 13.10 of National Instrument 31-103.

ANTI-MONEY LAUNDERING

In order to comply with Canadian legislation aimed at the prevention of money laundering, the General Partner and/or the Investment Manager is required to take reasonable steps to establish the identity of its clients and, if there is cause for concern, make reasonable inquiries into the reputation of its clients. The Subscription Agreement contains detailed guidance on the identity verification documents and information which must be provided with the Subscription Agreement.

Release of Confidential Information

Under applicable anti-money laundering legislation, the General Partner, the Investment Manager or the Fund Administrator may voluntarily release confidential information about Limited Partners and, if applicable, about the beneficial owners of corporate Limited Partners, to regulatory or law enforcement authorities if they determine to do so in their discretion.

If, as a result of any information or other matter which comes to the Investment Manager's attention, any director, officer or employee of the Investment Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

PRIVACY POLICY

The Investment Manager values the privacy of investors in the Partnership. Set forth below are Corton's policies with respect to information such as the name, address, phone number, email address and tax identification number (**"personal information"**) in relation to its clients and former clients, including the Limited Partners, which the Investment Manager collects, maintains and, where required, discloses. The Partnership, the General Partner and the Investment Manager collect personal information to enable them to provide Limited Partners with services in connection with their investment in the Partnership, to meet legal and securities regulatory requirements and for any other purpose to which they may consent in the future. The personal information of Limited Partners is collected from the following sources:

- Subscription Agreements or other forms and documents submitted by Limited Partners;
- transactions between Limited Partners and the Investment Manager and its affiliates; and
- meetings and telephone conversations with Limited Partners.

Unless a Limited Partner otherwise advises, by providing the Investment Manager with their personal information they have consented to its collection, use and disclosure of their information for the purposes contemplated herein. The Investment Manager collects and maintains personal information in order to provide Limited Partners with the best possible service and allow it to establish their identity, protect the Investment Manager from error and fraud, comply with applicable laws and assess their eligibility to invest in the Partnership.

The Investment Manager may disclose personal information to third parties, when necessary, and to its affiliates in connection with the services provided related to their subscription for Units of the Partnership, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Partnership;
- other service providers to the Partnership, such as accounting, legal, or tax preparation services; and
- taxation and securities regulatory authorities and agencies.

The Investment Manager seeks to carefully safeguard the private information of its clients and, to that end, restricts access to personal information concerning clients only to those employees and other persons who need to know the information to enable Corton to provide services. Each employee of the Investment Manager is responsible for ensuring the confidentiality of all personal information they may access.

Limited Partners' personal information is maintained on the Investment Manager's networks or on the networks of its service providers and is accessible at 21 Summer Breeze Drive, Carrying Place, Ontario, K0K 1L0. Personal information may also be stored on a secure off-site storage facility. Limited Partners may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting the Investment Manager at 416.627.5625 or at info@cortoncapital.ca. Please note that a Limited Partner's ability to participate in the Partnership may be impacted should the Limited Partner withdraw its consent to the collection, use and disclosure of its personal information as outlined above.

Subscribers for Units resident in Ontario should be aware that the Partnership is required to file with the Ontario Securities Commission a report setting out their name and address, the Class of Units issued, the date of issuance and the purchase price of Units issued to each subscriber. Such information is collected indirectly by the Ontario Securities Commission pursuant to the authority granted to it under securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting a Subscription Agreement, a subscriber for Units authorizes such indirect collection of the information by the Ontario Securities Commission. The following official can answer questions about the Ontario Securities Commission's indirect collection of the information:

Administrative Assistant to the Director of Corporate Finance
Suite 1903, Box 5520 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-8086
Facsimile: (416) 593-8252

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF ACTION FOR RESCISSION AND DAMAGES

Securities legislation in certain Canadian provinces provides purchasers of Units pursuant to an offering memorandum such as this Offering Memorandum with a remedy for damages or rescission, or both, in addition to and without derogation from any other rights they may have at law, where the Offering Memorandum and any amendment to it contains a Misrepresentation. Where used herein, "**Misrepresentation**" means 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 any statement not misleading in light of the circumstances in which it was made. Where used herein, "**Material Fact**" means, when used in relation to Units issued or proposed to be issued, a fact that would reasonably be expected to have a significant effect on the market price or value of the Units. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The information set forth below is not intended to be a comprehensive summary of the rights of each purchaser, and may be subject to change. Each purchaser should refer to the complete text of the relevant provisions and to their legal adviser for more details.

Ontario

Section 130.1 of the *Securities Act* (Ontario) provides that a purchaser resident in Ontario 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 for damages or, alternatively, while still the owner of the Units, for rescission against the Partnership that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the Partnership;

(b) the Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;

(c) the Partnership will not be liable for all or any portion of 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 shall the amount recoverable exceed the price at which the Units were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, one hundred and eighty (180) days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of:

(i) one hundred and eighty (180) days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

(ii) three (3) years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum is being delivered in reliance on the exemption from the prospectus requirements (the "**accredited investor exemption**") contained under section 73.3(2) of the *Securities Act* (Ontario). The rights referred to in section 130.1 of the *Securities Act* (Ontario) do not apply if the prospective purchaser is relying on the accredited investor exemption and is:

(a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

(a) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(b) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Manitoba

Pursuant to section 141.1(1) of *The Securities Act* (Manitoba) (the "**Manitoba Act**"), where this Offering Memorandum, together with any amendment to this Offering Memorandum, is sent or delivered to a purchaser in the Province of Manitoba and such document contains a misrepresentation, a purchaser who purchases Units offered by this Offering Memorandum is deemed to have relied on that misrepresentation, if it was a misrepresentation at the time of purchase and, subject to the defenses described in the Manitoba Act, has:

(a) a right of action for damages against:

(i) the Partnership;

(ii) every director of the Partnership at the date of this Offering Memorandum or any amendment to this Offering Memorandum; and

(iii) every person or company who signed this Offering Memorandum or any amendment to this Offering Memorandum, if any; and

(b) a right of rescission against the Partnership;

provided that:

(a) no person or company is liable if the person or company proves that the purchaser purchased the Units 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 Units resulting from the misrepresentation relied on; and

(c) in no case will the amount recovered exceed the price at which the Units were offered under this Offering Memorandum or any amendment to this Offering Memorandum.

Where a purchaser elects to exercise a right of rescission against the Partnership, the purchaser will have no right of action for damages against the Partnership or against a person or company referred to in (a)(ii) or (iii) above.

No person or company other than the Partnership is liable:

(a) if the person or company proves that this Offering Memorandum or any amendment to this Offering Memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, after becoming aware of its being sent, the person or company promptly gave reasonable notice to the Partnership that it was sent without the person's or company's knowledge and consent;

(b) if the person or company proves that after becoming aware of any misrepresentation in this Offering Memorandum or any amendment to this Offering Memorandum, the person or company withdrew the person's or company's consent to it and gave reasonable notice to the Partnership of the person's or company's withdrawal and the reason for it;

(c) if the person or company proves that with respect to any part of this Offering Memorandum or of any amendment to this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or 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 of any amendment to this Offering Memorandum:

i) did not fairly represent the report, opinion or statement of the expert; or

ii) was not a fair copy of, or extract from, the report, opinion or statement of the expert; or

(d) with respect to any part of this Offering Memorandum or of any amendment to this Offering Memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, the expert's report, opinion or statement, unless the person or company:

(i) did not 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.

Pursuant to section 141.4 of the Manitoba Act, but subject to the other provisions thereof, no action will be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, one hundred and eighty (180) days from the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of:

(i) one hundred and eighty (180) days after the date that the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) two (2) years after the date of the transaction that gave rise to the cause of action.

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

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

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

New Brunswick

Section 150 of the *Securities Act* (New Brunswick) provides that where this Offering Memorandum contains a Misrepresentation, a purchaser who purchases Units shall be deemed to have relied on the misrepresentation if it was a Misrepresentation at the time of purchase and:

(a) the purchaser has a right of action for damages against:

(i) the Partnership on whose behalf the distribution is made, and

(iii) every person who signed this Offering Memorandum, if any, or

(b) where the purchaser purchased the Units from a person referred to in paragraph (a)(i), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the persons referred to in paragraph (a). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the Units with knowledge of the Misrepresentation when the purchaser purchased the Units. Moreover, in an action for damages, the amount recoverable will not

exceed the price at which the Units were offered under this Offering Memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence its action for rescission within one hundred and eighty (180) days after the date of the transaction that gave rise to the cause of action. Any action, other than an action for rescission, must be commenced by the purchaser within the earlier of:

(a) one (1) year after the purchaser first had knowledge of the facts giving rise to the cause of action; and

(b) six (6) years after the date of the transaction that gave rise to the cause of action.

Newfoundland and Labrador

In accordance with section 130.1 of the *Securities Act* (Newfoundland and Labrador), in the event an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser to whom it has been delivered and who purchases the securities shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase, in which event the purchaser has a right of action for damages against the issuer and, subject to certain defences against the issuer and every person or company who has signed this offering memorandum, the purchaser may instead elect to exercise a right of rescission against the issuer. Where a right of rescission is exercised, a purchaser shall have no right of action for damages against any other person. For the purposes of the *Securities Act* (Newfoundland and Labrador) "misrepresentation" means: (a) an untrue statement of material fact, or (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

A defendant is not liable: (a) if the purchaser had knowledge of the misrepresentation; or (b) in an action for damages, 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. In an action for damages, the amount recoverable under the right of action shall not exceed the purchase price at which the security was offered.

In addition no person or company, other than the issuer, is liable:

(a) if the person or company proves that the offering memorandum was sent 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 promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge or consent;

(b) if the person or company proves that on becoming aware of any misrepresentation in the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum, and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert (or purporting to be a copy of or an extract from a report, opinion or statement of an expert), the person or company proves they had no reasonable grounds to believe and did not believe that there had been a misrepresentation or the relevant part of the offering memorandum 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; or

(d) 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, opinion or statement of an expert), unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or believed there had been a misrepresentation.

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

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

The liability of all persons and companies referred to above is joint and several.

Pursuant to section 138 of the *Securities Act* (Newfoundland and Labrador), no action shall be commenced to enforce the rights conferred by section 130.1 thereof unless commenced:

(a) in the case of an action for rescission, one hundred and eighty (180) days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action, other than an action for rescission, the earlier of:

(i) one hundred and eighty (180) days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

(ii) three (3) years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia). Section 138 of the *Securities Act* (Nova Scotia) provides, in relevant part, that in the event that this Offering Memorandum, together with any amendment thereto, or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the Partnership and, subject to certain additional defences, every director of the Partnership at the date of this Offering Memorandum and every person who signed this Offering Memorandum or, alternatively, while still the owner of the Units purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the Partnership, in which case the purchaser shall have no right of action for damages against the Partnership, directors of the Partnership or persons who have signed this Offering Memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than one hundred and twenty (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 to the purchaser.

In addition, a person or company, other than the Partnership, will not be liable if that person or company proves that:

(a) this Offering Memorandum or amendment to this Offering Memorandum 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 amendment to this Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any Misrepresentation in this Offering Memorandum or amendment to this Offering Memorandum the person or company withdrew the person's or company's consent to this Offering Memorandum or amendment to this Offering Memorandum, 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 amendment to this Offering Memorandum purporting (i) to be made on the authority of an expert or (ii) 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 (A) there had been a Misrepresentation, or (B) the relevant part of this Offering Memorandum or

amendment to this Offering Memorandum 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 Partnership, will be liable with respect to any part of this Offering Memorandum or amendment to this Offering Memorandum not purporting (a) to be made on the authority of an expert or (b) 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 into, or deemed incorporated by reference into, this Offering Memorandum or amendment to this Offering Memorandum, the Misrepresentation is deemed to be contained in this Offering Memorandum or amendment to this Offering Memorandum.

Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "**Saskatchewan Act**") provides that where this Offering Memorandum or any amendment to it 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 to it has, without regard to whether the purchaser relied on the misrepresentation, a right of action for rescission against the Partnership on whose behalf the distribution is made or has a right of action for damages against:

(a) the Partnership on whose behalf the distribution is made;

(b) every promoter and director of the Partnership at the time the Offering Memorandum or any amendment to it 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 the amendment thereto; and

(e) every person who or company that sells Units on behalf of the Partnership under this Offering Memorandum or amendment to this Offering Memorandum.

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 Partnership, it shall have no right of action for damages against that party;

(a) 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;

(b) no person or company, other than the Partnership, will be liable for any part of the Offering Memorandum or any amendment to it 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;

(c) in no case shall the amount recoverable exceed the price at which the Units were offered; and

(d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In addition, no person or company, other than the Partnership, will be liable if the person or company proves that:

(a) this Offering Memorandum or any amendment to it 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 immediately gave reasonable general notice that it was so sent or delivered; or

(a) with respect to any part of this Offering Memorandum or any amendment to it 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 to it did not fairly represent the report, opinion or statement of the expert, or the part of the Offering Memorandum or any amendment thereto was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

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 any advertising and sales literature disseminated in connection with the offering of Units.

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 a Unit purchased and the verbal statement is made either before or contemporaneously with the purchase of the Unit, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, 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 Units if the Units are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan, Securities Division.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of Units to whom the 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 Units, 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, one hundred and eighty (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; and

(ii) six years after the date of the transaction that gave rise to the cause of action.

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 with a right to withdraw from the agreement to purchase the Units by delivering a notice to the Partnership, 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 Alberta, British Columbia and Québec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec) do not provide, or require the Partnership to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this Offering Memorandum or an amendment hereto contains a Misrepresentation, the Partnership hereby grants to such purchasers contractual rights of action, subject to the same defences and limitations, that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

General

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE SECURITIES ACT (ONTARIO), THE SECURITIES ACT (MANITOBA), THE SECURITIES ACT (NEW BRUNSWICK), THE

SASKATCHEWAN ACT, THE SECURITIES ACT (NOVA SCOTIA), AND THE SECURITIES ACT (NEWFOUNDLAND AND LABRADOR) AND THE RULES AND REGULATIONS THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

The rights of action for damages or rescission discussed above are in addition to, and without derogation from, any other right or remedy which purchasers may have at law.

TO: ALBERTA RESIDENTS PURCHASING UNITS IN RELIANCE ON THE EXEMPTION IN SECTION 2.10 (MINIMUM AMOUNT EXEMPTION) OF NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS

DATED: December 15, 2025

CERTIFICATE

This Offering Memorandum does not contain a misrepresentation.

CORTON-AEMELIA QUANTITATIVE FUND L.P., by its general partner AEMELIA INVESTMENT FUNDS GP LTD.

By: _____
Name: Mark Deriet
Title: Director and President

CORTON CAPITAL INC., in its capacity as promoter of the CORTON-AEMELIA QUANTITATIVE FUND L.P.

By: _____
Name: David Jarvis
Title: Director and President