Corton Capital Inc. Mutual Funds

Simplified Prospectus Dated August 28, 2026 for:

Corton Theta™ Alpha Fund

Offering Class I units and Class ETF units

Corton Rosenberg Global Macro Fund

Offering Class I units and Class ETF units

Amended and Restated Simplified Prospectus dated August 28, 2026, Amending and Restating the Simplified Prospectus dated August 22, 2025 for:

Corton Enhanced Income Fund

Offering Class A units, Class F units, Class I units and Class ETF units

(each, a "Fund" and, collectively, the "Funds")

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The mutual funds and the securities of the mutual funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and such securities are sold in the United States only in reliance on exemptions from registration.

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INTRODUCTORY DISCLOSURE

This document contains selected important information to help you make an informed decision and to help you understand your rights as an investor.

The manager of the Funds is Corton Capital Inc. and is referred to in this document as "**Corton**", the "**Manager**", the "**Portfolio Adviser**" or the "**Trustee**", as applicable, or "**us**", "**our**" or "**we**". A "**representative**" is an individual working as a broker, financial planner or other person who is qualified to sell securities of the Funds described in this document. A "**dealer**" is the firm with which a representative works. An "**ETF**" is an exchange-traded fund. "**Class ETF Units**" are the exchange-traded Class of units of the Funds. "**Mutual Fund Class Units**" are units of the Funds that are not Class ETF Units.

When you invest in a Fund, you are buying units of a trust (the "**Units**"). Each Fund has been established as a mutual fund trust created under the laws of Ontario and each is governed by its applicable declaration of trust.

This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the name of the firm responsible for the management of the Funds.

No Designated Broker (as defined below) or ETF Dealer (as defined below) has been involved in the preparation of this simplified prospectus, nor has it performed any review of the contents of this simplified prospectus. The applicable Designated Brokers and ETF Dealers do not act as underwriters of the Funds in connection with the distribution of Class ETF Units under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager. See "*Exemptions and Approvals*".

This document is divided into two parts. The first part, from pages 3 through 47, contains general information applicable to the Funds. The second part, from pages 48 through 89, contains specific information about the Funds described in this document.

Additional information about the Funds is available in the following documents:

- the most recently filed Fund Facts, as applicable;
- the most recently filed ETF Facts, as applicable;
- the most recently filed annual financial statements, as applicable;
- any interim financial statements filed after those annual financial statements, as applicable;
- the most recently filed annual management report of fund performance, as applicable; and
- any interim management report of fund performance filed after that annual management report of fund performance, as applicable.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You may obtain a copy of these documents, at your request, and at no cost:

- from your dealer; or
- by calling us toll free at 1-888-334-0033

These documents are also available on the Funds' designated website at www.cortoncapital.ca or by contacting us at ETFinfo@cortoncapital.ca.

These documents and other information about the Funds are available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Corton Capital Inc.
21 Summer Breeze Drive
Carrying Place, Ontario K0K 1L0
Telephone Number: (1-888-334-0033)
Email Address: ETFinfo@cortoncapital.ca
Website: www.cortoncapital.ca

Corton is the investment fund manager, trustee, portfolio manager and promoter of the Funds.

As the Manager, we are responsible for managing the day-to-day activities of the Funds. We are responsible for all general management and administrative services, including valuation of fund assets, accounting and keeping investor records. You will find details about our management agreement with the Funds below and under "*Material Contracts*" below.

Directors and Executive Officers of the Manager

The following is a list of the directors and executive officers of Corton. The Funds are not obligated to pay any remuneration to the directors and officers of Corton.

Name and Municipality of Residence	Position(s) with Corton
David Jarvis Carrying Place, Ontario	Chairman of the Board, President, Chief Executive Officer, Ultimate Designated Person, Corporate Secretary, Director and founder, Portfolio Manager and Dealing Representative
Julian Clas Toronto, Ontario	Chief Financial Officer, Director and Dealing Representative
Alycia Cook Carrying Place, Ontario	Director
Scott Eicher Toronto, Ontario	Chief Compliance Officer, Portfolio Manager and Dealing Representative
Moataz Elagami Milton, Ontario	Chief Risk Officer and Dealing Representative
Keith Pangretitsch Toronto, Ontario	Director and Vice-President

Below are the biographies of the directors and executive officers of the Manager:

David Jarvis is the Chairman of the Board, President, Chief Executive Officer, Ultimate Designated Person, Corporate Secretary, and a director, portfolio manager, dealing representative 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. Mr. Jarvis holds a Chartered Financial Analyst ("**CFA**") charter and has an MBA (Queen's University) and a Hons. BA – Economics (Western University).

Julian Clas is the Chief Financial Officer and a dealing representative and director of Corton Capital Inc., bringing 17 years of experience in the financial services industry. He has developed expertise in capital markets, with a focus on alternative investment strategies in the real estate sector and provides financial guidance to one of Canada's largest non-bank lenders. Mr. Clas also plays a key role in educating both individual and institutional investors on alternative investment products, helping them navigate increasingly complex financial markets. He holds the Chartered Investment Manager ("**CIM**") designation.

Alycia Cook is a director of the Manager. She is a National Manager in Business Development at Borden Ladner Gervais LLP ("**BLG**"), Canada's largest law firm. She currently leads a firm-wide experience management initiative at the firm. Ms. Cook has spent the past 11 years at BLG in Business Development where she began by supporting the Securities and Capital Markets and Corporate Law Group before moving to a national role. Prior to her role at BLG, Ms. Cook worked in Operations and Compliance at Spartan Fund Management Inc. Ms. Cook is a graduate of Western University with a Bachelor of Management and Organizational Studies and a specialization in Commercial Aviation Management and is a licensed pilot.

Scott Eicher is the Chief Compliance Officer and a dealing representative and portfolio manager of the Manager. He has over 21 years of experience in the investment industry, most recently as Chief Compliance Officer and a portfolio manager at Evermore Capital Inc. from 2023 to 2024, and as a portfolio manager at Quintessence Wealth from 2020 to 2023; prior to that, Mr. Eicher was Chief Compliance Officer and a portfolio manager at Portfolio Stewards Inc. from 2012 to 2020. Mr. Eicher holds a CFA charter, is a Certified Financial Planner and is a graduate of Wilfrid Laurier University with a BA in Economics.

Moataz Elagami is the Chief Risk Officer and a dealing representative of the Manager. He is a certified risk management professional with over 10 years of experience in financial management, cost analysis, internal audit and risk control. He previously held finance leadership roles at a major Gulf-region food manufacturing company where he implemented operational improvements and cost optimization strategies. Mr. Elagami has completed the Chief Compliance Officer and Exempt Market Proficiency exams. Mr. Elagami is a graduate of Alexandria University with a BA in Accounting and is a Certified Risk Management Professional (CRMP) with the Risk and Insurance Management Society (RIMS).

Keith Pangretitsch is a director and a vice president of the Manager. He has over 30 years of experience in the Canadian investment sector and is the founder and President of Relevance Investments. Previously, Mr. Pangretitsch was Managing Director of Russell Investments' Private Client Business in Canada, where he spent nearly two decades in senior roles, including Managing Director Canada Private Client, Director of National Sales and Director of Western Canada.

Agreements with the Manager

The Corton Enhanced Income Fund entered into a management agreement dated as of August 23, 2024, as amended and restated as of August 28, 2026 to, *inter alia,* include the Corton Rosenberg Global Macro Fund and the Corton Theta™ Alpha Fund (the "**Management Agreement**"), whereby Corton has been appointed the manager and portfolio adviser of the Funds. We are responsible for the Funds' day-to-day administration, including calculating or arranging for the calculation of net asset values, processing purchases, redemptions, conversions and switches, calculating and paying distributions, keeping records, and providing, or arranging for the provision of, all other services the Funds require. We are paid a management fee and, with respect to certain Funds, a performance fee as compensation for the services we provide to each Fund. The annual management fee rates and performance fee, as applicable, for each class of units are set out in the "*Fees and Expenses*" section below. We currently also manage other mutual funds offered to investors on a private placement basis.

The Management Agreement continues in effect until termination of a Fund unless: (a) Corton resigns or is deemed to resign due to the fact that (i) a Fund has not cured within 30 days a breach of the Management Agreement; or (ii) Corton becomes bankrupt or insolvent or subject to a like proceeding as set out in the Management Agreement, becomes a non-resident of Canada for the purposes of the *Income Tax Act (Canada)* (the "**Tax Act**") or no longer holds the necessary licences or registrations to carry out its obligations; or (b) the Trustee requires the Manager in writing to resign immediately. Corton may also resign as manager on 60 days' prior written notice.

The Management Agreement permits us to delegate part of our duties to be performed under the terms of such document. The Management Agreement requires us to discharge any of our responsibilities honestly, in good faith, and in the best interests of the Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we fail to so act or in the event of our fraud, wilful misconduct, bad faith or gross negligence or material breach of the Management Agreement, but we will not otherwise be liable to the Fund for any matter.

Fund-of-Funds

A Fund may purchase securities of underlying funds, provided such transactions are permitted under, and consistent with, the Fund's investment objective and strategies. Unitholders have no voting rights of ownership in the units of any underlying fund. If a Fund invests in an underlying fund (a "**bottom fund**") that is managed by Corton or an affiliate or associate of Corton, Corton will not vote the securities of the bottom fund held directly by the Fund. Instead, Corton may arrange for such securities to be voted by the beneficial unitholders of the Fund.

Portfolio Adviser

As Portfolio Adviser, Corton is responsible for providing, or arranging for the provision of, investment advice to the Funds. Such portfolio advisory services are provided by Corton pursuant to the Management Agreement as described under "*Agreements with the Manager*".

Corton is directly responsible for managing the investment portfolio of the Funds. The following table shows the names and titles of persons employed by Corton who are principally responsible, in whole or in part, for the day-to-day management of one or more of the Funds, or for implementing their respective investment strategies. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, weekly meetings of the portfolio managers are held to discuss portfolios managed by Corton. Corton is ultimately responsible for the advice given.

Fund	**Portfolio Manager(s)**
Corton Enhanced Income Fund (the "**Income Fund**")	David Jarvis, Portfolio Manager*
Corton Rosenberg Global Macro Fund (the "**Rosenberg Fund**")	David Jarvis, Portfolio Manager*
Corton Theta™ Alpha Fund (the "**Alpha Fund**")	Muhammed Daniyal, Portfolio Manager Matthew Todman, Portfolio Manager

** David Jarvis is also Chairman of the Board, President, Chief Executive Officer, Ultimate Designated Person, Corporate Secretary, Director and founder and Dealing Representative of Corton.*

Portfolio Sub-Advisers

Corton, in its capacity as Portfolio Adviser, may also retain portfolio sub-advisers (each, a "**Portfolio Sub-Adviser**") to provide investment expertise for a Fund with respect to all or a portion of a Fund's portfolio, particularly if the Fund invests in securities of companies in specialized niche markets or particular industry or geographic sectors.

As compensation for their services, the portfolio sub-advisers receive a fee from Corton. These fees are borne by Corton and are not charged as an expense of the Funds.

Corton has agreed to accept responsibility for loss if a sub-adviser who is not registered, or is exempt from registration, as an adviser in Canada fails to meet its standard of care in performing services for a Fund. It may be difficult to enforce legal rights against advisers located outside Canada because they reside outside Canada and all or a substantial portion of their assets are situated outside Canada.

The following table shows the portfolio sub-adviser(s) with respect to the Funds:

Name of Fund	Portfolio Sub-Adviser
Corton Enhanced Income Fund	Astra Asset Management UK Limited ("**Astra**")[1]

Note 1: Astra is a non-resident portfolio sub-adviser and is not registered as an adviser in any jurisdiction of Canada.

<u>*Astra Asset Management UK Limited, London, United Kingdom*</u>

The Manager has engaged Astra to act as Portfolio Sub-Adviser for the Income Fund pursuant to a portfolio sub-advisory agreement made as of August 23, 2024 (the "**Portfolio Sub-Advisory Agreement**"). Astra is independent of Corton.

The Portfolio Sub-Advisory Agreement continues in effect until termination of the Income Fund unless: (a) Astra resigns or is deemed to resign due to the fact that (i) Astra has not cured within 30 days a breach of the Portfolio Sub-Advisory Agreement; or (ii) Astra becomes bankrupt or insolvent or is no longer able to rely upon an exemption from the need to register as a portfolio manager; or (b) Astra is removed in accordance with the provisions of the Portfolio Sub-Advisory Agreement.

The following individuals of Astra are principally responsible for managing and making investment decisions in respect of the Income Fund with respect to sub-advisory services. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee.

Name	Current position and office held with Astra
Anish Mathur	Founder and Chief Investment Officer
Christian Adler	Co-Founder and Head of Portfolio Risk
Shikha Gupta	Portfolio Manager

Below is a biography of such individuals at Astra:

Anish Mathur is the Founder and the Chief Investment Officer of Astra. Mr. Mathur is also a member of the Investment Management Team of Astra. Prior to Astra, Mr. Mathur spent seven years at Deutsche Bank as Head of Winchester Capital Principal Finance ("**Winchester Capital**"), where he was responsible for one of the largest cash and synthetic asset backed securities ("**ABS**") portfolios globally comprising a multi-billion-dollar pool of ABS assets including U.S. and European residential mortgage-backed securities ("**RMBS**"), commercial mortgage-backed securities ("**CMBS**"), collateralized loan obligations ("**CLOs**") and collateralized debt obligations ("**CDOs**") in both cash and synthetic form. Prior to Winchester Capital, Mr. Mathur spent seven years providing consulting services to several Fortune 500 companies over various financial and strategic matters including capital efficacy, P&L maximization and post M&A optimization methodology. Mr. Mathur holds an MBA from Oxford University and a BTech from the Indian Institute of Technology, Kharagpur.

Christian Adler is the co-founder of Astra. Dr. Adler is a member of the Investment Management Team and the Risk Committee of Astra and is responsible for managing the overall portfolio risk of Astra's investments. Dr. Adler has over 20 years' experience in the credit markets, with 14 years spent at Deutsche Bank in London, New York and Frankfurt. Within Deutsche Bank's Global Credit Trading department Dr. Adler was a senior trader managing a multi-billion-dollar CDO/ABS book. In addition to hedging and risk managing a portfolio of structured credit products consisting of cash as well as synthetic positions in ABS and leveraged loans, he was responsible for identifying relative value opportunities including long/short strategies and capital structure arbitrage in ABS. Dr. Adler holds a PhD in Mathematics and an MSc in Physics from Hamburg University.

Shikha Gupta is a member of the Investment Management Team of Astra. Ms. Gupta joined Astra in 2017 from Deutsche Bank where she had worked for nine years. Ms. Gupta managed a diverse portfolio of assets in excess of US$10BN at Deutsche Bank's Non-Core Operating Unit and, before that, Winchester Capital, the principal finance unit at Deutsche Bank in London. She actively traded both synthetic and cash ABS securities including portfolios of U.S. and European CLOs, CMBS, Non-Agency RMBS, ABS CDOs and Trust-Preferred Collateralized Debt Obligations. She traded Deutsche Bank's global single name Subprime credit default swap book, portfolio credit default swap exposure and was responsible for managing risk for most ABS credit default swap trades across Deutsche Bank. Additionally, she managed various esoteric investments including structured financing portfolios, failed securitisation exposures, liquidity facilities and investments in other PE Funds. Ms. Gupta holds a BTech degree from the Indian Institute of Technology, Bombay.

Brokerage Arrangements

The Portfolio Adviser or the Portfolio Sub-Adviser, as applicable, are responsible for placing orders to effect portfolio transactions (i.e., the purchase and sale of securities) on behalf of the applicable Fund. They are responsible for selecting brokers and dealers for the execution of the applicable Fund's portfolio transactions and, when applicable, the negotiation of commissions in connection therewith.

Purchase and sale orders are usually placed with brokers who are selected by the Portfolio Adviser or Portfolio Sub-Adviser, as applicable, as able to achieve "best execution" of such orders. "Best execution" means prompt and reliable execution at the most favourable securities price, taking into account the other provisions hereinafter set forth. The determination of what may constitute best execution and price in the execution of a security transaction by a broker involves a number of considerations, including, without limitation, the overall direct net economic result to a Fund, the efficiency with which the transaction is effected, the availability of the broker to stand ready to execute transactions and the financial strength and stability of the broker. Neither the Portfolio Adviser nor the Portfolio Sub-Adviser have any contractual arrangement with any person or company for any exclusive right to purchase or sell securities.

Neither the Portfolio Adviser nor the Portfolio Sub-Adviser conduct business with affiliated entities in regard to brokerage transactions involving client brokerage commissions, which are brokerage commissions paid for out of, or charged to, a client account or investment fund managed by the adviser and defined under National Instrument 23-102 – *Use of Client Brokerage Commissions* ("**NI 23-102**") of the Canadian Securities Administrators (the "**CSA**").

In allocating mutual fund brokerage business to a dealer, consideration may be given by the Portfolio Adviser to certain goods and services provided by the dealer or third party, other than order execution. These types of goods and services for which the Portfolio Adviser may direct brokerage commissions are research goods and services and order execution goods and services and are referred to in the industry as "soft-dollar" arrangements. These arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research goods and services and/or order execution goods and services.

The Portfolio Adviser 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 Portfolio Adviser'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 Portfolio

Adviser's order management system that assists with the research process and conferences and seminars that 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 Portfolio Adviser making an investment decision relating to such research.

The goods and services received through soft-dollar arrangements assist the Portfolio Adviser with its investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. In certain cases, such goods and services may contain elements that qualify as research goods and services and/or order execution goods and services, and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be "mixed use" in nature, as certain functions do not assist the investment decision-making or trading process. In such cases, a reasonable allocation is made by the Portfolio Adviser based on a good faith estimate of how the good or service is used.

Soft-dollar arrangements shall be used by the Portfolio Adviser in compliance with applicable laws. The Portfolio Adviser is required to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Adviser may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft-dollar arrangements. It is, however, possible that Funds or clients of Corton, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Portfolio Adviser may purchase or sell units of a fund managed by it on behalf of a Fund without incurring any brokerage commissions with respect to the fund managed by it.

Since the date of the last simplified prospectus, no brokerage transactions involving brokerage commissions of a Fund have been directed to, or might be directed to, a dealer in return for the provision to the Portfolio Adviser or Portfolio Sub-Adviser by the dealer or a third party of any goods or services, other than order execution.

To receive, at no cost, a list of the names of any dealers, brokers or third parties that provides research goods and services and/or order execution goods and services, contact the Manager toll-free at 1-888-334-0033, or by email at ETFinfo@cortoncapital.ca.

Trustee

Each Fund is a unit "trust", for which a trustee has legal responsibility. Corton is the Trustee for each Fund at its principal office in Carrying Place, Ontario. In its capacity as Trustee, Corton holds title to each Fund's property (the cash and securities) on behalf of its unitholders under the terms of the applicable Master Declaration of Trust, as described below, and has all the powers of the Trustee with respect to management, supervision and administration of the Funds. The Trustee has a fiduciary duty to act in the best interest of the Funds' unitholders. The Trustee entered into the applicable Master Declaration of Trust in respect of each of the Funds. The Master Declarations of Trust may be amended as described in the section "*Description of Securities Offered by the Funds*". The Funds may be wound up and terminated pursuant to the terms of the applicable Master Declaration of Trust: (i) upon the removal or resignation of Corton as Trustee without the appointment of a successor trustee, in which case the entire Trust will be wound up; or (ii) if Corton, in its sole and absolute discretion, determines to terminate the Trust in its entirety or the property relating to a specific Fund.

Pursuant to its authority as Trustee, Corton has entered into the Management Agreement, whereby Corton has been appointed the Manager of the Funds with authority to manage their day-to-day operations. Corton may delegate aspects of its duties thereunder.

Corton does not receive any additional fees for serving as trustee. More information regarding Corton and its directors and executive officers can be found under the heading *"Manager"*.

The Income Fund was established by a Master Declaration of Trust dated as of August 23, 2024. For more information, refer to "*Material Contracts*".

The Alpha Fund was established by a Master Declaration of Trust dated as of January 1, 2024 which was amended and restated as of August 28, 2026 to, among other amendments: (i) effect certain changes required to reflect the Alpha Fund as a mutual fund subject to National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") of the CSA; and (ii) change the name of the fund from the Theta™ Alpha Fund to the Corton Theta™ Alpha Fund. For more information, refer to "*Material Contracts*".

The Rosenberg Fund was established by a Master Declaration of Trust dated as of August 10, 2026. For more information, refer to "*Material Contracts*".

Corton has entered into a Trademark Licence Agreement with Theta Trading Corporation and Theta IQ Corporation as of January 1, 2024, as amended and restated as of May 15, 2026, for a licence to use the trademark THETA™ or THETA IQ™, or derivatives thereof, in connection with the Alpha Fund.

Custodian and Prime Broker

Natcan Trust Company, Montreal, Québec ("**Natcan**") has been appointed custodian of the assets of the Income Fund pursuant to a custodial services agreement dated as of April 6, 2026 (the "**Natcan Custodial Agreement**") (the custody agreement with the former custodian, CIBC Mellon Trust Company, Toronto, Ontario, was terminated without any penalty by the Manager effective May 11, 2026). Pursuant to the Natcan Custodial Agreement, Natcan has also been appointed custodian of the Rosenberg Fund. Natcan, or a sub-custodian in another country appointed by it, holds the cash and securities on behalf of the Income Fund and the Rosenberg Fund and is responsible for ensuring that they are safe and secure. The Natcan Custodial Agreement may be terminated without any penalty by the Manager giving at least 90 days' notice to the other parties of such termination. The fees of Natcan are payable by the Income Fund and the Rosenberg Fund. Natcan is unrelated to Corton.

National Bank Independent Network ("**NBIN**") is the prime broker and custodian of the Alpha Fund pursuant to a custody and securities services agreement dated as of October 10, 2023 (the "**NBIN Custodial Agreement**"). NBIN is a division of National Bank Financial Inc., which is an indirect, wholly owned subsidiary of National Bank of Canada. NBIN, or a sub-custodian in another country appointed by it, holds the cash and securities on behalf of the Alpha Fund and is responsible for ensuring that they are safe and secure. The NBIN Custodial Agreement may be terminated without any penalty by giving at least 30 days' notice to the other parties of such termination. The fees of NBIN are payable by the Alpha Fund. NBIN is unrelated to Corton.

Where a Fund makes use of clearing corporation options, options on futures or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom.

Auditor

The auditor of the Funds is Goodman & Associates LLP, Toronto, Ontario. As auditor, Goodman & Associates LLP, Chartered Professional Accountants, Licensed Public Accountants, audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Goodman & Associates LLP is independent with respect to the Funds in the context of the CPA Code of

Professional Conduct of the Chartered Professional Accountants of Ontario. Any change in the auditor by the Funds may be made only in accordance with securities legislation.

Registrar and Transfer Agent

Mutual Fund Class Units

Natcan has been appointed to provide record keeping services for the Mutual Fund Class Units of the Income Fund pursuant to an accounting and administrative services agreement dated as of April 6, 2026 (the **"Natcan Services Agreement**") (the agreement with the former recordkeeper, CIBC Mellon Trust Company, Toronto, Ontario, was terminated without any penalty by the Manager effective May 11, 2026).

Pursuant to the Natcan Services Agreement, Natcan has also been appointed to provide record keeping services for the Mutual Fund Class Units of the Rosenberg Fund and the Alpha Fund (the agreement with the former recordkeeper with respect to the Alpha Fund was terminated without any penalty by the Manager effective prior to the date of this simplified prospectus).

The recordkeeper keeps a register of the owners of mutual fund securities, processes purchases and redemption orders, issues investor account statements and issues annual tax reporting information. The fees of Natcan are payable by the Funds. Natcan keeps the register in respect of the Mutual Fund Class Units in Toronto, Ontario. Natcan is unrelated to Corton.

Class ETF Units

TSX Trust Company, Toronto, Ontario, acts as registrar and transfer agent for the Class ETF Units of the Funds. TSX Trust Company makes arrangements to keep a record of all securityholders of the Class ETF Units and processes orders. TSX Trust Company keeps the register in respect of Class ETF Units in Toronto, Ontario. TSX Trust Company is unrelated to Corton.

Valuation Agent

Natcan acts as the valuation agent for the Income Fund pursuant to the Natcan Services Agreement (the agreement with the previous administrator and valuation agent, CIBC Mellon Global Securities Services Company Inc., Toronto, Ontario, was terminated without any penalty by the Manager effective May 11, 2026).

Pursuant to the Natcan Services Agreement, Natcan has been appointed to act as the valuation agent for the Rosenberg Fund and the Alpha Fund (the agreement with the former valuation agent with respect to the Alpha Fund was terminated without any penalty by the Manager effective prior to the date of this simplified prospectus).

Under the Natcan Services Agreement, Natcan also provides accounting services and calculates the net income and net capital gains of the Funds. Either party may terminate the Natcan Services Agreement by giving the other party 90 days' written notice. The fees of Natcan are payable by the Funds. Natcan is unrelated to Corton.

Designated Brokers and ETF Dealers

The Manager, on behalf of the Funds, has entered or will enter into agreements with registered dealers pursuant to which each registered dealer (a "**Designated Broker**") has agreed to perform certain duties relating to the Class ETF Units of each Fund including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the applicable exchange's original listing requirements; (ii) to subscribe for Units on an ongoing basis; and (iii) to post a liquid two-way market for the trading of Units on the applicable exchange. Payment for Class ETF Units must be made by the Designated Broker, and those Units will be issued no later than the second Trading Day (as defined hereinafter) after the subscription notice has been delivered.

The Manager, on behalf of the Funds, may enter into various agreements with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, an "**ETF Dealer**") pursuant to which the ETF Dealers may subscribe for Class ETF Units as described under "*Purchases, Switches and Redemptions*".

If a Designated Broker or ETF Dealer purchases USD Units (as defined below) of the Rosenberg Fund in cash under the U.S. dollar purchase option, the purchase price may be paid in either U.S. dollars or Canadian dollars. The base currency of the Rosenberg Fund is the Canadian dollar and purchases paid in U.S. dollars will be converted into Canadian dollars using the rate of exchange in effect at the close of business on the subscription date, as determined by the administrator pursuant to the Natcan Services Agreement.

Class ETF Units do not represent an interest or an obligation of a Designated Broker or ETF Dealer or any affiliate thereof and a securityholder of Class ETF Units will not have any recourse against any such parties in respect of amounts payable by a Fund to the Designated Broker or ETF Dealers.

No Designated Broker or ETF Dealer has been involved in the preparation of this simplified prospectus, nor has it performed any review of the contents of this simplified prospectus. The applicable Designated Brokers and ETF Dealers do not act as underwriters of the Funds in connection with the distribution of Class ETF Units under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager. See "*Exemptions and Approvals*".

Research Service Providers

Corton, in its capacity as Portfolio Adviser, may also retain research service providers to provide the Manager with research services with respect to one or more Funds.

As compensation for their services, the research service providers receive a fee from Corton. These fees are borne by Corton and are not charged as an expense to the Funds.

<u>*Rosenberg Capital Advisory Inc., Toronto, Canada*</u>

The Manager has engaged Rosenberg Capital Advisory Inc. ("**RCA**") to provide research services to Corton in connection with the Rosenberg Fund pursuant to a research services agreement made as of August 28, 2026 (the "**RCA Research Agreement**"). RCA is independent of Corton and is not registered in any capacity under applicable Canadian securities laws.

Corton is responsible for managing the investment portfolio of the Rosenberg Fund. RCA will not provide investment advice or portfolio management services with respect to the Rosenberg Fund, and its services are limited to providing research services to Corton. Corton will use such research for informational purposes only. The Corton portfolio managers will utilize the research provided by RCA to assist in implementing the investment strategy of the Rosenberg Fund.

The RCA Research Agreement continues in effect until termination of the Rosenberg Fund unless earlier terminated by the Manager or RCA. The Manager may terminate the RCA Research Agreement for any reason upon not less than 12 months' prior written notice to RCA and may also terminate the RCA Research Agreement immediately in the event RCA has not cured within 30 days a breach of the RCA Research Agreement or in the event of actual fraud, gross negligence or the wilful misconduct of RCA.

RCA may terminate the RCA Research Agreement for any reason upon not less than 90 days' prior written notice to the Manager and may also terminate the RCA Research Agreement immediately in the event the Manager has not cured within 30 days a breach of the RCA Research Agreement or in the event of actual fraud, gross negligence or the wilful misconduct of the Manager.

RCA is an affiliate of Rosenberg Research & Associates Inc. ("**Rosenberg Associates**"), an economic and financial market consulting firm established in January 2020. David Rosenberg is the founder and President of Rosenberg

Associates. Rosenberg Associates provides general research services to over 2,200 clients, both retail and institutional, across 40 countries. RCA has an agreement in place with Rosenberg Associates pursuant to which Rosenberg Associates provides to RCA certain research tools and reporting, which will be used, in turn, by RCA in connection with the research services provided to Corton under the RCA Research Agreement.

Before establishing Rosenberg Associates, Mr. Rosenberg was chief economist and strategist at Gluskin Sheff + Associates Inc. from 2009 to 2019. Prior to that, from 2000 to 2009, he was at Merrill Lynch, where for the first two years he was chief Canadian economist and strategist based out of Toronto; for the last seven years he was Chief North American economist at Merrill Lynch in New York, where he was consistently ranked in the top three of Wall Street economists polled by the annual Institutional Investors survey. Mr. Rosenberg is a frequent contributor to numerous financial newspapers and publications in North America and makes regular TV appearances in the financial media. Mr. Rosenberg received both a BA and MA in Economics from the University of Toronto.

Independent Review Committee and Fund Governance

<u>*Independent Review Committee*</u>

National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**") requires all publicly-offered investment funds, such as the Funds, to establish an independent review committee (the "**IRC**"). The IRC is required to be comprised of a minimum of three members, each of whom must be independent of the Manager and the Funds. The current members of the IRC are Jason Currie (Chair), Kelly Burke and John Corley and their biographies are as follows:

Jason Currie has spent over 25 years marketing, structuring and investing across private asset classes in both New York and Toronto. Mr. Currie currently serves as President of Strath Advisors, a firm focused on providing private market capital raising solutions in both private equity and real assets based in Toronto. Prior to forming Strath Advisors, he led the Capital Raising group for a Canadian investment bank and held Partner level positions at both a Canadian private equity firm and a global private markets advisory firm. Mr. Currie has held senior positions at several global investment banks, including JP Morgan, Deutsche Bank and CIBC. Mr. Currie holds a Master of Business Administration from Cornell University and is the former Chairman of Clarkson University's Endowment Investment Committee where he served as a Trustee.

Kelly Burke has almost 25 years of experience in financial services in Canada having spent the first half of his career in commercial lending with the big five banks and the second half in private equity with a number of boutique firms. He is also well known within the family office industry in Canada. He has been CIRO (formerly, IIROC) and EMD-licensed and has overseen deal sourcing and capital raising for a number of firms. Mr. Burke holds an Honours BCom from University of Windsor.

John Corley is a c-suite executive who has led large businesses across Canada and the USA. Mr. Corley is accustomed to and effective in high profile executive roles, overcoming complex challenges and turning around or accelerating success of businesses. While leading Brinks Canada, he launched a new financial services company called Brinks Capital and disrupted an industry to redefine a new global operating model. As President and CEO of Xerox Canada, he turned around the Canadian organization to be the top performer within Xerox driving 97% client retention and 54% new business growth. Mr. Corley also oversaw all facets of Xerox Canada's business including sales, marketing, services, finance, legal, call-centers and linking client engagement with the Xerox Research Center of Canada.

David Steele resigned from the IRC of the Income Fund effective as of June 6, 2025 to pursue other business opportunities.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith in the best interests of a Fund and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Manager has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

The Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager's written policies and procedures dealing with conflicts of interest to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

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

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the Funds' designated website at www.cortoncapital.ca, or at the securityholder's request and at no cost, by contacting us at ETFinfo@cortoncapital.ca.

Fund Governance

Corton, as Manager of the Funds, has responsibility for the governance of the Funds. Specifically, in discharging its obligations in its capacity as Manager, Corton is required to: (a) act honestly, in good faith and in the best interests of the Funds; and (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The Manager has adopted the Corton Corporate Code of Ethics and Conduct and Corton Personal Trading Policy (the "**Codes**"), which establish rules of conduct designed to ensure fair treatment of a Fund's securityholders and to ensure that at all times the interests of a Fund and its securityholders are placed above personal interests of employees, officers and directors of the Manager, portfolio adviser and portfolio sub-advisers, if appointed. The Codes apply standards of integrity and ethical business conduct designed to be aligned with industry best practice. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address the area of investments, which covers personal trading by employees, conflict of interest and confidentiality among departments, the portfolio adviser and portfolio sub-advisers, if appointed. They also address confidentiality, fiduciary duty, enforcement of rules of conduct and sanctions for violations.

Reporting to Securityholders

The Manager, on behalf of the Funds, will, in accordance with applicable laws, furnish to each securityholder unaudited semi-annual financial statements and an interim management report of fund performance for a Fund within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for a Fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of a Fund will contain a statement of financial position, a statement of comprehensive income, a statement of changes in net assets attributable to holders of redeemable securities, a statement of cashflows and a schedule of investment portfolio.

Any tax information necessary for securityholders to prepare their annual federal or provincial income tax returns will also be distributed to them within the time required by applicable law. Neither the Manager nor the registrar and transfer agent are responsible for tracking the adjusted cost base of a securityholder's securities. Securityholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their securities and in particular how designations made by a Fund to a securityholder affect the securityholder's tax position.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of a Fund. A securityholder or his or her duly authorized representative will have the right to examine the books and records of a Fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a securityholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a Fund.

Policies and Procedures – Overview

Outlined below are descriptions of the policies and procedures employed by Corton with respect to the use of derivatives and certain types of portfolio transactions, short selling and repurchase and reverse repurchase transactions.

Such portfolio transactions that the Portfolio Adviser or the Portfolio Sub-Adviser, as applicable, enter into on behalf of the Funds must be undertaken in accordance with the investment restrictions and practices under applicable securities laws and each Fund's investment objectives and strategies.

The Portfolio Adviser is responsible for managing the risks associated with these portfolio transactions. The Portfolio Adviser has adopted written review procedures that set out the objectives and goals for these types of portfolio transaction in the Funds, as well as the risk management procedures applicable to such portfolio transactions, to which the Portfolio Adviser and any sub-adviser are required to adhere. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee or the board of directors, nor are risks monitored by personnel independent of investment management personnel; however, Corton is ultimately responsible for the advice given. There are no trading limits or other controls on derivative trading or short selling in place other than as set out in the applicable Fund's investment restrictions and practices under applicable securities laws and each Fund's investment objectives and strategies.

Corton reviews at least annually the policies and procedures described in this section to ensure that the risks associated with such portfolio transactions are being properly managed. Risk measurement procedures or simulations are not currently used to test the portfolio under stress conditions.

Policies and Procedures – Derivatives

Derivatives are instruments that have a value derived from, or directly linked to, an underlying asset, such as fixed-income securities, interest rates, currencies or market indices. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later date. Some examples of derivatives are options, futures and forward contracts.

Derivatives are used by the Funds only as permitted by applicable securities legislation and by discretionary exemptions given to them. The Portfolio Adviser has developed policies and procedures designed to manage the risks related to trading in derivatives by the Funds. The Portfolio Adviser does not simulate stress conditions to measure risk in connection with a Fund's use of derivatives. The individuals named under "*Portfolio Adviser*" and "*Portfolio Sub-Advisers*" above are responsible for authorizing derivatives trading by their relevant Funds.

The Funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

The Funds may use derivatives to limit, or hedge against, losses that may occur because of a Fund's investment in a security, currency or market. This is called hedging.

Effective exposure means using derivatives to obtain exposure to a security, currency or market instead of investing in the actual underlying investment. Options may be sold to generate income from premiums or to allow for entry or exit from a position at potentially more desirable pricing. Effective exposure does not guarantee that a Fund will make money.

Policies and Procedures – Short Selling

A Fund may engage in short selling transactions. In a short selling strategy, the Portfolio Adviser identifies securities that they expect will fall in value. A short sale is where a Fund borrows securities from a lender and provides collateral. The Fund pays a daily borrowing fee to the lender on the borrowed securities. The Fund then sells the securities on the open market. The Fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are held by the Fund and may serve as collateral. If the Fund repurchases the securities later at a lower price than the price at which it has sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline sufficiently in value to cover the Fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities.

A Fund may use derivatives to enter into the economic equivalent of a short position without selling the securities directly, for either hedging or non-hedging purposes.

Policies and Procedures – Repurchase or Reverse Repurchase Transactions

A Fund may enter into repurchase transactions and reverse repurchase transactions to generate additional income from securities held in the Fund's portfolio. When a Fund agrees to sell a security at one price and buy it back on a specified later date (usually at a lower price), it is entering into a repurchase transaction. When a Fund agrees to buy a security at one price and sell it back on a specified later date (usually at a higher price), it is entering into a reverse repurchase transaction. A Fund may enter into these transactions only as permitted under securities law.

Corton has in place policies and procedures that set out the objectives and goals for repurchase and reverse repurchase transactions, and reviews at least annually the policies and procedures described above to ensure that the risks associated with repurchase and reverse repurchase transactions are being properly managed. Risk measurement procedures or simulations are not currently used to test the portfolio under stress conditions. The board of directors of the Manager is not involved in the risk management process, nor are risks monitored by personnel independent of investment management personnel. There are no limits or other controls on repurchase and reverse repurchase transactions in place other than as set out in the applicable Fund's investment restrictions and practices under applicable securities laws and each Fund's investment objectives and strategies.

Policies and Procedures - Proxy Voting

The Portfolio Adviser and Portfolio Sub-Adviser have a fiduciary responsibility to act in the best interest of the Funds. One aspect of this duty is the exercise of voting rights attaching to securities held by a Fund.

The Portfolio Adviser has established policies and procedures with respect to the voting of proxies (the "**Proxy Voting Guidelines**") received from issuers of securities held in a Fund's portfolio to which the Portfolio Adviser is required to adhere. The Proxy Voting Guidelines provide that the Portfolio Adviser will vote (or refrain from voting) proxies for a Fund for which it has voting power in the best interests of the Fund. The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that the Portfolio Adviser may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. The Portfolio Adviser may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of a Fund.

The Portfolio Adviser's procedures also involve monitoring the Portfolio Sub-Advisers' compliance with the proxy-voting guidelines on an ongoing basis.

The Funds may hold units of underlying funds that may also be managed by Corton or an affiliate or associate of Corton. In such situations, if there is a unitholder meeting with respect to such an underlying fund, Corton will not vote proxies in connection with a Fund's holdings of the underlying fund, as discussed under "*Fund-of-Funds*" under "*Responsibility For Mutual Fund Administration*".

The proxies associated with securities held by a Fund will be voted in accordance with the best interests of securityholders of the Fund, determined at the time the vote is cast. The Portfolio Adviser maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case by-case basis taking into consideration the relevant facts and circumstances at the time of the vote. Any material conflict that may arise will be resolved in the best interests of a Fund.

The Portfolio Adviser's Proxy Voting Guidelines sets out various considerations that the Portfolio Adviser will address when voting, or refraining from voting, proxies, including that:

(a) the Portfolio Adviser will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of the securityholders;

(b) the Portfolio Adviser will address non-routine matters on a case-by-case basis, including those business issues specific to the issuer or those raised by securityholders of the issuer with a focus on the potential impact of the vote on a Fund; and

(c) the Portfolio Adviser has the discretion whether or not to vote on routine or non-routine matters. In cases where the Portfolio Adviser determines that it is not in the best interests of the securityholders to vote, or in cases where no value is added by voting, the Portfolio Adviser will not be required to vote.

The policies and procedures that the Funds follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling the Portfolio Adviser at 1-888-334-0033 or by email at ETFinfo@cortoncapital.ca.

The proxy voting record for a Fund for the most recent 12-month period ended June 30th of each year will be available free of charge to any securityholder of a Fund upon request at any time after August 31st of that year. The proxy voting record for a Fund will also be available on the Fund's website at www.cortoncapital.ca.

Remuneration of Directors, Officers, the IRC and the Trustee

The Funds do not have directors or officers.

Since the inception of the Funds, no salaries or other compensations or reimbursements were paid (or are payable) by the Funds to the directors or officers of the Manager nor to any independent boards except the IRC. Each member of the IRC is annually paid $1,000 (with the Chair receiving an annual fee of $1,500 as of 2026 and onwards) for the duties they perform as IRC members in relation to the Funds. The compensation of each member of the IRC is reviewed annually and is subject to change, depending on the circumstances at that time. Members of the IRC are also reimbursed for their expenses, which are typically nominal and associated with travel and the administration of meetings. These amounts are allocated among the Funds and other funds managed by the Manager in a manner that is fair and reasonable. Corton does not receive any additional fees for serving as trustee of the Funds.

Total compensation, including reimbursement of expenses, received by the IRC members in the aggregate from the then-existing Funds over the course of the period since inception of such Funds to the year ending December 31, 2025 was $nil (2024 $nil), including applicable taxes.

Material Contracts

The following are details about material contracts affecting the Funds:

(a) Natcan, pursuant to the Natcan Custodial Agreement, is the custodian for the Income Fund and Rosenberg Fund, as described under the heading "*Custodian and Prime Broker*";

(b) NBIN, pursuant to the NBIN Custodial Agreement, is the prime broker and custodian of the Alpha Fund, as described under the heading "*Custodian and Prime Broker*";

(c) Astra as Portfolio Sub-Adviser is responsible for managing the investment portfolio of the Income Fund, pursuant to a Portfolio Sub-Advisory Agreement, as described under the heading "*Portfolio Sub-Advisers*";

(d) Rosenberg Capital Advisory Inc. is responsible for providing research services to Corton in connection with the Rosenberg Fund, pursuant to the RCA Research Agreement, as described under the heading "*Research Service Providers*";

(e) The Income Fund was established by a Master Declaration of Trust dated as of August 23, 2024. Corton, in its capacity as Trustee, has all the powers of the trustee with respect to management, supervision and administration of the Income Fund. Also see "*Trustee*".

(f) The Alpha Fund was established by a Master Declaration of Trust dated as of January 1, 2024 which was amended and restated as of August 28, 2026 to, among other amendments: (i) effect certain changes required to reflect the Alpha Fund as a mutual fund subject to NI 81-102; and (ii) change the name of the fund from the Theta™ Alpha Fund to the Corton Theta™ Alpha Fund. Corton, in its capacity as Trustee, has all the powers of the trustee with respect to management, supervision and administration of the Alpha Fund. Also see "*Trustee*".

(g) The Rosenberg Fund was established by a Master Declaration of Trust dated as of August 10, 2026. Corton, in its capacity as Trustee, has all the powers of the trustee with respect to management, supervision and administration of the Rosenberg Fund. Also see "*Trustee*".

(h) The Management Agreement is a master management agreement that we have entered into with the Trustee for the Funds outlining how we are responsible for managing the Funds and the investment portfolio of the Funds, as described under the heading "*Agreements with the Manager*"; and

(i) Natcan, pursuant to the Natcan Services Agreement, is the valuation agent, provides record keeping services for the Mutual Fund Class Units and provides accounting and administrative services for the Funds, as described under the heading "*Registrar and Transfer Agent*".

Copies of the material contracts are available for inspection during regular business hours at the principal office of the Manager:

Corton Capital Inc.
21 Summer Breeze Drive
Carrying Place, Ontario
K0K 1L0

Legal Proceedings

There are no material legal proceedings to which the Funds or Corton is a party.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: www.cortoncapital.ca.

VALUATION OF PORTFOLIO SECURITIES

In calculating the net asset value (the "**NAV**") per unit (the "**unit value**") as defined below under Calculation of Net Asset Value, a Fund values the various assets as described below. The Manager has not deviated from the valuation principles outlined at any time since the inception of the Alpha Fund in January 2024 or the Income Fund in August 2024.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**") of the CSA requires a Fund to calculate its net asset value by determining the fair value of its assets and liabilities. The Valuation Agent has been appointed to perform valuation services for us. Any valuation services will be done using the methods of valuation described below. We will use fair value to deviate from these valuation practices in circumstances where this would be appropriate; for example, when trading in a security is halted because of significant negative news about the security.

Type of Asset or Liability	Method of Valuation
Liquid assets, including cash on hand or on deposit, accounts receivable and prepaid expenses	Valued at full face value unless we determine the asset is not worth full face value, in which case we will determine a fair value.
Money market instruments	The purchase cost amortized to the instrument's due date.
CLO Securities	Valued based on daily prices provided by a pricing service.
Bonds, term notes, shares, subscription rights and other securities listed or traded on a stock exchange	The latest available sale price reported by any means in common use. If a price is not available, we determine a price at the average of the closing bid and ask price or the latest available sale price. If the securities are listed or traded on more than one exchange, the Fund calculates the value in a manner that we believe accurately reflects fair value. If we believe stock exchange quotations do not accurately reflect the price the Fund would receive from selling a security, we can value the security at a price we believe reflects fair value.
Bonds, term notes, shares, subscription rights and other securities not listed or traded on a stock exchange	The price quotation or valuation that we believe best reflects fair value.
Restricted securities as defined in NI 81-102	The market value of securities of the same class that are not restricted, multiplied by the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known or such lower value as may be available from reported quotations in common use.
Short positions in securities	Treated as a liability and valued at an amount equal to the cost of repurchasing the securities sold short, applying the same valuation techniques described above. The liability is deducted when calculating the net asset value of a Fund. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment; the liability will be deducted in arriving at the Fund's NAV.
Long or short positions in clearing corporation options, options on futures, over-the-counter options	A long position in options involves: (i) buying a put option; or (ii) buying a call option. By going long, a Fund enters a contract that gives it the right, but not the obligation, to respectively sell or buy an asset at an agreed exercise or strike price during the specified period or on a specified date. A short position in options involves: (i) selling a put option; or (ii) selling a call option. By going short, a Fund enters a contract that obliges it to buy or sell an asset at an agreed exercise or strike price during the specified period or on a specified date,

Type of Asset or Liability	Method of Valuation
	at the option of the counterparty. Listed options are valued at an amount equal to the market value, using the closing price on the recognized exchange on which the option is traded. In circumstances where the closing price is not within the bid-ask spread, the Portfolio Adviser will determine the points within the bid-ask spread that are most representative of the fair value. Any difference resulting from revaluation is treated as an unrealized gain or loss on investment. A long position is treated as an asset and a short position is treated as a liability in determining a Fund's NAV.
Futures contracts, forward contracts and swaps	Valued according to the gain or loss the Fund would realize if the position were closed out on the day of the valuation. If daily limits are in effect, the value will be based on the current market value of the underlying interest.
Margin paid or deposited in respect of futures contracts and forward contracts	Treated as an account receivable and margin consisting of assets other than cash will be noted as held as margin.
Other derivatives and margin	Valued in a manner that we reasonably determine to represent their fair market value.
Assets valued in foreign currency, deposits, contractual obligations payable to the Fund in foreign currency and liabilities and contractual obligations the Fund must pay in foreign currency	Valued using the exchange rate from a publicly disseminated quotation service.
Securities of other mutual funds	The value of the securities will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund.

To compute the daily NAV for the Income Fund, a pricing service may be appointed to provide daily valuations for CLO securities. It is expected that the pricing service will provide the Valuation Agent a daily file of the valuation of the CLO securities in the portfolio at an agreed upon "cut-off time" with a copy sent to the Manager and the Portfolio Sub-Adviser. The Valuation Agent will use this daily file to compute the value of the CLO securities. From time to time, the Valuation Agent, on the instruction of the Portfolio Sub-Adviser, may raise a dispute on certain prices of individual CLO securities received in the daily file. Such disputes may not be resolved before the publication of the daily NAV and once resolved may have an impact on the daily NAV on the day the dispute is resolved. Any costs in relation to the pricing service will be charged to the Fund.

Fair value pricing is designed to avoid stale prices and to provide a more accurate NAV and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's NAV may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Funds, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third-party valuation agent provides fair value prices of foreign securities in the Funds, where applicable.

A Fund’s liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Fund’s NAV or Class’ NAV is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units of the Fund, provided that any Fund expenses payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Fund.

For more information, including significant accounting policies for financial reporting purposes, refer to the Funds’ financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the Fund.

The issuance or redemption of units of a Fund shall be reflected in the next computation of the Class’ NAV that is made after the time when the Class’ NAV per unit is determined for the purpose of issuance or redemption of units of such Fund.

CALCULATION OF NET ASSET VALUE

The price of a unit is called the “**net asset value**” or “**NAV**” per unit, or the “**unit value**”. We calculate a separate NAV per unit for each Class of a Fund by taking the value of the assets of the Fund, less any common liabilities of the Fund, pro-rated to each Class of the Fund, subtracting any liabilities of the Class of the Fund and dividing the balance by the number of units held by investors in that Class of the Fund.

We calculate NAV at 4:00 p.m. (Eastern time) on each “**valuation day**”. A valuation day is any day that the Toronto Stock Exchange is open for trading. The Fund’s unit value will fluctuate with the value of its investments.

The base currency of each Fund is the Canadian dollar and the NAV per unit is calculated in Canadian dollars for the Funds. In addition, a U.S. dollar unit value is calculated for the USD Units of the Rosenberg Fund (which are offered pursuant to the U.S. dollar purchase option, see “*U.S. Dollar Purchase Option*” below). For purposes of this calculation, the U.S. dollar unit value is determined by converting the unit value determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation day, as determined by the administrator pursuant to the NatCan Services Agreement.

The NAV and the NAV per unit (and, in the case of the Rosenberg Fund, the U.S. dollar unit value for USD Units) are available at www.cortoncapital.ca and upon request by any securityholder, at no cost, by calling 1-888-334-0033.

PURCHASES, SWITCHES AND REDEMPTIONS

Each Fund may issue an unlimited number of Units that may be issued in an unlimited number of classes, including an unlimited number of series of such classes (the “**Units**”). In the future, the offering of any Units of a Fund may be terminated or additional Units may be offered.

You may purchase Mutual Fund Class units from a Fund or redeem your Mutual Fund Class Units in a Fund through registered dealers in each of the provinces and territories of Canada. Your dealer is retained by you and is not our agent or an agent of the Funds. You can contact Corton for the names of registered dealers in your province or territory of residence.

Class ETF Units are available to investors that purchase such securities on the Toronto Stock Exchange (the "**TSX**") or another exchange or marketplace. Investors may incur customary brokerage commissions in buying or selling Class ETF Units. No fees are paid by investors to the Manager or a Fund in connection with buying or selling of Class ETF Units of the Fund on the TSX.

Purchases

Mutual Fund Class Units

Whether you are buying, selling, transferring or switching Mutual Fund Class Units of a Fund, we base the transaction on the NAV per unit of the Fund. When you buy, sell, transfer or switch Mutual Fund Class Units of the Fund, the price is the next NAV per unit that we calculate after receiving your order. When you place your order through a representative, the representative sends it to us. If we receive your properly completed order before 4:00 p.m. (Eastern time) on a valuation day, we will process it using that day's NAV per unit. If we receive your order after that time, we will use the NAV per unit on the next valuation day. The valuation day used to process your order is called the "**trade date**".

The Mutual Fund Class Units are offered for sale at a price equal to the NAV of the Mutual Fund Class Units determined on each valuation day.

A Fund may have multiple Classes available for investors. Different purchase options require investors to pay different fees and expenses and, if applicable, the choice of purchase options affects the amount of compensation paid to your dealer. See "*Fees and Expenses*" and "*Dealer Compensation*" on pages 31 through 34.

You can invest in a Fund by completing a purchase application, which you can get from your representative. Your initial investment in a Fund must be at least $1,000 and any subsequent purchase must be at least $100, except for Class I Units of a Fund, which minimum initial and subsequent investment amounts are as negotiated between the investor and Corton.

Class	**Feature**
Class A Units (Income Fund only)	This Class of units is available to all investors. You may purchase this Class of securities by way of the front-end sales charge (the "**Front-End Units**"). You may be required to pay your dealer a sales charge when you buy these units. This sales charge is negotiable between you and your dealer.
Class F Units (Income Fund only)	This Class of units is generally only available to investors who are enrolled in a dealer sponsored fee-for service or "wrap" program and who are subject to an annual advisory or asset-based fee rather than commissions for each transaction (the "**Fee-Based Units**"). This Class of units is not subject to sales charges. In certain circumstances, investors who purchase Fee-Based Units must enter into an agreement with their dealer that identifies an annual account fee (a "**Fee-Based Account Fee**") negotiated with their financial adviser and payable to their dealer. This Fee-Based Account Fee is in addition to the management fee payable by a Fund for Fee-Based Units.

Class	Feature
Class I Units	This Class of units is typically for institutional investors such as pension plans, endowment funds and corporations, high net worth individuals and group registered retirement savings plans that maintain a minimum investment in a Fund as negotiated with Corton. You may be required to pay your dealer a sales charge when you buy these units. This sales charge is negotiable between you and your dealer. A holder of Class I Units in a Fund pays a negotiated management fee and, if applicable, a negotiated performance fee, directly to the Manager.

You should not confuse the distribution rate with a Fund's rate of return or the yield of its portfolio.

All distributions of Mutual Fund Units will be reinvested, without charge, in additional units of that Class, unless you elect in advance to receive them in cash.

Payment for units of the Fund must be received within two business days of your order or we will redeem your securities on the next business day. If the proceeds are greater than the payment you owe, the Fund is required by securities regulation to keep the difference. If the proceeds are less than the payment you owe, your dealer must pay the difference (and your dealer may seek to collect this amount plus expenses from you).

We may reject your purchase order within one business day of receiving it. Any monies sent with your order will be returned immediately.

<u>*Class ETF Units*</u>

Corton, on behalf of the Rosenberg Fund and the Alpha Fund (the "**New ETFs**"), has applied to list the Class ETF Units of the New ETFs on the TSX.

The TSX has conditionally approved the listing of the Class ETF Units of the New ETFs. Listing of the Class ETF Units of the New ETFs on the TSX is subject to the New ETFs fulfilling all of the requirements of the TSX on or before August 14, 2028. Once Class ETF Units of a New ETF are listed, Class ETF Units of the New ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell such Class ETF Units on the TSX through registered brokers and dealers in the province or territory where the investor resides (USD Units of the Rosenberg Fund will also trade on the TSX in U.S. dollars).

Class ETF Units will be issued and sold on a continuous basis and there is no maximum number of Class ETF Units that may be issued.

Class ETF Units are issued directly to the Designated Broker and ETF Dealers. The Class ETF Units are offered for sale at a price equal to the NAV determined on each valuation day.

Investors may incur customary brokerage commissions in buying or selling Class ETF Units of the Funds. No fees are (or will be) paid by investors to the Manager or the Funds in connection with buying or selling Class ETF Units on the TSX or another exchange or marketplace.

The table below shows the ticker symbol for the Income Fund and the ticker symbols requested for the New ETFs and the distribution frequency for the Funds.

Fund	Class	Ticker Symbol	Distribution Frequency
Corton Enhanced Income Fund	ETF	RAAA	Monthly

Fund	Class	Ticker Symbol	Distribution Frequency
Corton Rosenberg Global Macro Fund	ETF	ROSY (CAD Units) ROSY.U (USD Units)	Annually
Corton Theta™ Alpha Fund	ETF	TPUT	Annually

<u>To Designated Brokers and ETF Dealers</u>

The Manager, on behalf of the Funds, has entered or will enter into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed, or will agree, to perform certain duties relating to the Class ETF Units of the Funds including, without limitation: (i) to subscribe for a sufficient number of securities to satisfy the applicable exchange's original listing requirements; (ii) to subscribe for units when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the applicable exchange. In accordance with the designated broker agreement, the Manager may require the Designated Broker to subscribe for Class ETF Units for cash, for a group of securities or assets representing the constitutents of, and their weightings in, a Fund (a "basket of securities"), or for a combination of cash and basket of securities.

Generally, all orders to purchase Class ETF Units directly from a Fund must be placed by a Designated Broker or an ETF Dealer that has entered into an agreement with us authorizing the dealer to subscribe for, purchase and redeem Class ETF Units on a continuous basis from time to time. Designated Brokers and ETF Dealers that purchase or redeem Class ETF Units of the Rosenberg Fund for cash can purchase and redeem the CAD Units (as defined below) only in Canadian dollars, can redeem USD Units only in U.S. dollars, and can purchase USD Units in either U.S. dollars or Canadian dollars. The base currency of the Rosenberg Fund is the Canadian dollar and purchase amounts paid in U.S. dollars or redemption amounts to be paid in U.S. dollars will be converted to or from Canadian dollars using the rate of exchange in effect at the close of business on the subscription date or redemption date, as applicable, as determined by the administrator pursuant to the NatCan Services Agreement.

We reserve the absolute right to reject any subscription order placed by a Designated Broker or ETF Dealer in connection with the issuance of Class ETF Units. If we reject your order, we will immediately return any money received, without interest.

No fees or commissions will be payable by a Fund to a Designated Broker or ETF Dealer in connection with the issuance of Class ETF Units. On the listing, issuance, exchange or redemption of Class ETF Units, we may, in our discretion, charge an administrative fee to a Designated Broker or ETF Dealer to offset the expenses incurred in listing, issuing, exchanging or redeeming the securities.

After the initial issuance of Class ETF Units to the Designated Broker(s) to satisfy the applicable exchange's original listing requirements, a Designated Broker or ETF Dealer may place a subscription order for a Prescribed Number of Class ETF Units (and any additional multiple thereof) of a Fund on any day on which a session of the exchange or marketplace on which the Class ETF Units of that Fund are listed is held (a "**Trading Day**"), or such other day as determined by us. "**Prescribed Number of ETF Units**" means the number of Class ETF Units of the Fund determined by us from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes. The cut-off time for Class ETF Units of a Fund is 4:00 p.m. (Eastern time) on a Trading Day (the "**Cut-Off Time**"). If the TSX's trading hours are shortened or changed for other regulatory reasons, we may change the Cut-Off Time. Any subscription order that is received by the Cut-Off Time will be deemed to be received on that Trading Day and will be based on the net asset value per security determined on such Trading Day. Any subscription order received after the Cut-Off Time on a Trading Day will be deemed to be received on the next Trading Day and will be based on the net asset value per security determined on such following Trading Day.

For each Prescribed Number of Class ETF Units issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate net asset value per security of the Prescribed Number of ETF Units next determined following the receipt of the subscription order; (ii) a group of securities or assets representing the constituents of, and their weightings in, the Fund ("**Basket of Securities**") or a combination of a Basket of

Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per security of the Prescribed Number of Class ETF Units next determined following the receipt of the subscription order; or (iii) securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value per security of the Prescribed Number of Class ETF Units next determined following the receipt of the subscription order.

We will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of Class ETF Units and any Basket of Securities for the Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Class ETF Units from time to time.

To Designated Brokers in Special Circumstances

Class ETF Units may also be issued by a Fund to Designated Brokers in certain special circumstances, including when cash redemptions of Class ETF Units occur.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may redeem all or a portion of your Mutual Fund Class Units of a Fund and purchase certain Mutual Fund Class Units of another Fund. This is called a switch. You may choose to switch Mutual Fund Class Units of a Fund on any Trading Day. When you place your switch order through a representative, the representative sends it to us. If we receive your properly completed switch order before 4:00 p.m. (Eastern time) on a valuation day, we will process it using that day's NAV per unit. If we receive your order after that time, we will use the NAV per unit on the next valuation day. The valuation day used to process your order is called the "**trade date**".

When we receive your order to switch, we will redeem your Mutual Fund Class Units in the original Fund at its NAV and use the proceeds to purchase Mutual Fund Class Units of the Fund to which you are switching, also at its NAV. We may allow switches from one Fund to other mutual funds managed by us or our affiliates in the future.

Switches to or from Class ETF Units are not permitted.

Switches are subject to the minimum initial investment requirement governing each Mutual Fund Class (refer to "*Purchases*" for more information). Mutual Fund Class Units cannot be switched during any period when redemptions have been suspended. If, as a result of a switch, you fail to maintain the required minimum balance of the Mutual Fund Class Units, you may be requested to increase your investment in the Mutual Fund Class Units to the minimum balance amount, or redeem your remaining investment in the Mutual Fund Class Units.

You may place an order to switch through your dealer. You may have to pay sales charges if you switch Mutual Fund Class Units of the Funds through a dealer. Dealers may charge or change fees in the future. Refer to "*Fees and Expenses"* for more information.

You may also have to pay short-term trading fee, refer to the "*Fees and Expenses Payable Directly by You*" under the "*Fees and Expenses*" section, for more information.

A switch results in a redemption and purchase. A redemption is a disposition for tax purposes and may result in a taxable gain or loss if the units being switched are held outside of a Registered Plan (as defined below). Refer to "*Certain Canadian Federal Income Tax Considerations*" for more information.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

A redemption of units is a disposition for tax purposes and may result in a taxable gain or loss if the units being redeemed are held outside of a Registered Plan. Refer to "*Certain Canadian Federal Income Tax Considerations*" for more information.

Mutual Fund Class Units

You may redeem your Mutual Fund Class Units in a Fund at the NAV per unit of such units on demand by providing written notice. Your dealer is required to forward your redemption order to our offices on the same day the dealer receives it from you. If you are redeeming more than $25,000 of a Fund, you may be asked to have your signature guaranteed by your bank, trust company or dealer for your protection. In some cases, the Manager may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the redemption. The Mutual Fund Class Units are redeemed at a price equal to the NAV of the Mutual Fund Class Units determined on each valuation day.

If we do not receive all of the documentation we need from you to complete your redemption order within ten business days, we must repurchase your units. If the sale proceeds are greater than the repurchase amount, the Fund is required by securities regulation to keep the difference. If the sale proceeds are less than the repurchase amount, your dealer will be required to pay the Fund the difference (and your dealer may seek to collect this amount plus expenses from you).

No redemption charges apply unless the units are subject to the short-term trading redemption charge described below.

Class ETF Units

Redemption of Class ETF Units in any number for cash

You may choose to redeem Class ETF Units of a Fund on any Trading Day. When you redeem Class ETF Units of a Fund, you receive the proceeds of your redemption in cash in an amount per Unit equal to the applicable NAV per unit on the effective date of redemption. As securityholders will generally be able to sell Class ETF Units at the market price on the TSX or another exchange or marketplace through an ETF Dealer subject only to customary brokerage commissions, securityholders are advised to consult their brokers, dealers or investment advisers before redeeming their Class ETF Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to a Fund at the offices of the Manager through a registered dealer or other financial institution that is a participant in CDS Clearing and Depository Services Inc. ("**CDS**") and that holds Class ETF Units on behalf of beneficial owners of such securities (a "**CDS Participant**"). Any cash redemption request that is received by the Cut-Off Time will be deemed to be received on that Trading Day. Any cash redemption request received after the Cut-Off Time on a Trading Day will be deemed to be received on the next Trading Day. The redemption price for CAD Units of the Rosenberg Fund will be paid only in Canadian dollars and the redemption price for USD Units of the Rosenberg Fund will be paid only in U.S. dollars. The base currency of the Rosenberg Fund is the Canadian dollar and redemption amounts to be paid in U.S. dollars will be converted from Canadian dollars using the rate of exchange in effect at the close of business on the redemption date, as determined by the administrator pursuant to the NatCan Services Agreement. Payment of the redemption price will be made no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from us. **Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash.**

If the Manager has not received all the required documents within 10 business days of receiving your redemption request, the Manager will issue the same number of units on the 10th business day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your ETF Dealer must pay the shortfall. Your ETF Dealer may have the right to collect it from you.

If you are redeeming more than $25,000 of the Class ETF Units of a Fund, you may be asked to have your signature guaranteed by your bank, trust company or ETF Dealer for your protection. In some cases, the Manager may require other documents or proof of signing authority. You can contact your registered representative or us to find out the documents that are required to complete the sale.

The Manager reserves the right to cause a Fund to redeem the Class ETF Units held by a unitholder at a price equal to the NAV per unit on the effective date of such redemption if the Manager believes it is in the best interests of the Fund to do so.

Exchange of Prescribed Number of Class ETF Units

On any Trading Day, you may exchange a minimum of a Prescribed Number of Class ETF Units (and any additional multiple thereof) for cash or, with our consent, Baskets of Securities and cash. To effect an exchange of Class ETF Units, you must submit an exchange request, in the form prescribed by the Manager from time to time, to a Fund at its head office. The exchange price will be equal to the aggregate net asset value per unit of the Prescribed Number of Class ETF Units on the effective day of the exchange request, payable by delivery of cash or, with our consent, Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. On an exchange, the applicable Class ETF Units will be redeemed. On an exchange, we will require you to pay the Fund an exchange transaction fee of 0.25%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by the Class ETF Units is higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any exchange request that is received by the Cut-Off Time will be deemed to be received on that Trading Day and will be based on the NAV per unit determined on such Trading Day. Any exchange request received after the Cut-Off Time on a Trading Day will be deemed to be received on the next Trading Day and will be based on the NAV per unit determined on such following Trading Day. Settlement of exchanges for cash or Baskets of Securities and cash, as the case may be, will be made no later than the first Trading Day after the effective day of the exchange request (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets).

The Manager will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of Class ETF Units and any Basket of Securities for the Fund for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Class ETF Units from time to time.

If securities held in the portfolio of the Fund at any time are subject to a cease trading order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the units is permitted by law.

The exchange price for CAD Units will be paid only in Canadian dollars and the exchange price for USD Units will be paid only in U.S. dollars. The base currency of the Rosenberg Fund is the Canadian dollar and exchange amounts to be paid in U.S. dollars will be converted from Canadian dollars using the rate of exchange in effect at the close of business on the exchange date, as determined by the administrator pursuant to the NatCan Services Agreement.

Exchange and redemption of Class ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which you hold Class ETF Units. Beneficial owners of Class ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify us, or as we may direct, prior to the relevant cut-off time.

Registration and transfer of Class ETF Units through CDS

Registration of interests in, and transfers of, Class ETF Units will be made only through the book-entry system of CDS. Class ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Class ETF Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by CDS or the CDS Participant through which the owner holds such units. Upon purchase of any Class ETF Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Class ETF Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable unitholders.

References in this simplified prospectus to a holder of Class ETF Units means, unless the context otherwise requires, the owner of the beneficial interest in such Class ETF Units.

Neither a Fund nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Class ETF Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this simplified prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Class ETF Units must look solely to CDS Participants for payment made by the Fund to CDS.

The ability of a beneficial owner of Class ETF Units to pledge such units or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate. A Fund has the option to terminate registration of Class ETF Units through the book-entry only system, in which case certificates for Class ETF Units in fully registered form will be issued to beneficial owners of such units or to their nominees.

Minimum Balance

If the value of your Mutual Fund Class Units in a Fund (other than Class I Units) is less than $1,000, we may redeem your units and send you the proceeds. We will give your representative 30 days' notice first.

If we become aware that you no longer qualify to hold Fee-Based Units, we may switch your securities to Front End Units after we give your representative 30 days' notice.

In respect of an investment in Class I Units, if we determine that you are no longer eligible to hold such units, we may redeem your Class I Units or switch such securities to other Class of Units (whichever is most comparable) of the Fund.

The minimum balance amounts described above are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without notice.

U.S. Dollar Purchase Option

The base currency of each of the Funds is the Canadian dollar. In addition, the Rosenberg Fund offers a U.S. dollar purchase option for its Class ETF Units, which means that Class ETF Units of the Rosenberg Fund will be available for purchase and sale on the TSX in both Canadian dollars ("**CAD Units**") and U.S dollars ("**USD Units**"), subject to the Rosenberg Fund fulfilling all of the requirements of the TSX on or before August 14, 2028. Other than the Class ETF Units of the Rosenberg Fund, no other Funds or classes are currently available for purchase in U.S. dollars. Corton may offer the U.S. dollar purchase option in respect of additional Funds or classes in the future.

The CAD Units trade in Canadian dollars and the USD Units of the Rosenberg Fund trade in U.S. dollars. The Designated Brokers and ETF Dealers that purchase or redeem units for cash can purchase and redeem the CAD Units only in Canadian dollars, can redeem USD Units only in U.S. dollars, and can purchase USD Units in either U.S. dollars or Canadian dollars. The base currency of the Rosenberg Fund is the Canadian dollar and purchase amounts paid in U.S. dollars or redemption amounts to be paid in U.S. dollars will be converted to or from Canadian dollars using the rate of exchange in effect at the close of business on the subscription date or redemption date, as applicable, as determined by the administrator pursuant to the NatCan Services Agreement. No currency hedging is entered into by the Rosenberg Fund in respect of the USD Units. Purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian dollar and U.S. dollar.

The U.S. dollar purchase option is offered as a convenience only. It allows investors to invest in Class ETF Units of the Rosenberg Fund using U.S. dollars. Purchases and redemptions by investors will be made in U.S. dollars only. Distributions with respect to USD Units of the Rosenberg Fund will be paid in Canadian dollars only. Buying units in U.S. dollars does not affect the investment return of the Fund and, in particular, does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian dollar and U.S. dollar.

For clients who hold Class ETF Units of the Rosenberg Fund purchased under the U.S. dollar purchase option, the U.S. dollar unit value is determined by converting the unit value determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation day, as determined by the administrator pursuant to the NatCan Services Agreement.

Short-Term Trading

Corton has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption within a short period of time that Corton believes is detrimental to other investors in a Fund.

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

If a unitholder switches or redeems units of a Fund within 90 days of purchase (including units received on the automatic reinvestment of distributions within such 90-day period), the Fund may charge a short-term trading fee of up to 2% of the net asset value of the units switched or redeemed. Any short-term fees collected will be distributed to the Fund. Short-term trading fees do not apply to redemptions of Class ETF Units. See "*Fees and Expenses – Fees and Expenses Payable Directly by You*" on page 33.

Corton may take such additional action as it considers appropriate to prevent further similar activity by an investor who utilizes short-term trades. These actions may include the delivery of a warning to the investor, placing the investor on a watch list to monitor his/her trading activity and the subsequent refusal of further purchases by the investor if the investor continues to attempt such trading activity and closure of the investor's account.

Suspending your right to buy and redeem units

Under extraordinary circumstances, the Manager may temporarily suspend your right to redeem your Fund units and postpone payment of your sale proceeds:

- during any period when normal trading is suspended in the market and/or on any exchange on which securities or derivatives that make up more than 50% of a Fund's value or its underlying market exposure are traded and there's no other exchange where these securities or derivatives are traded, or

- with the approval of securities regulators.

The Manager will not accept orders to buy Fund units during any period when the Manager has suspended investors' rights to redeem their units.

You may withdraw your redemption or exchange request before the end of the suspension period. Otherwise, the Manager will redeem your securities at the net asset value per unit next calculated when the suspension period ends.

Special considerations for securityholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Class ETF Units of a Fund. The Funds have obtained relief to permit unitholders to acquire more than 20% of the Class ETF Units of a Fund without regard to the takeover bid requirements of applicable Canadian securities legislation. See "*Exemptions and Approvals – Class ETF Units*" on page 44.

OPTIONAL SERVICES

This section tells you about services that are available to investors in Mutual Fund Class Units of a Fund. These services are not available to investors in Class ETF Units of the Fund.

Registered Plans

The following registered plans are eligible to invest in a Fund: registered retirement savings plans ("**RRSP**s"), registered retirement income funds ("**RRIFs**"), registered disability savings plan ("**RDSPs**"), tax-free savings accounts ("**TFSAs**"), registered education savings plans ("**RESPs**"), deferred profit-sharing plans ("**DPSPs**") and first home savings accounts ("**FHSAs**") (collectively, "**Registered Plans**"). Please see the "*Eligibility for Investment*" section below for more information.

Pre-Authorized Payment Plan

Under a pre-authorized payment plan, you can indicate a regular amount of investment (not less than $100) to be made on a periodic basis and the bank chequing account from which the investment amount is to be debited. You may suspend or terminate such a plan on ten days' prior written notice to us. The minimum initial subscription amount is $1,000.

Automatic Withdrawal Plan

You can establish an automatic withdrawal plan, provided you are not investing through a Registered Plan and your account has a minimum value of $10,000. Under an automatic withdrawal plan, you can indicate a regular amount of cash withdrawal (not less than $100) to be made on a periodic basis to be withdrawn and the bank chequing account to which the withdrawn amounts are to be credited. Withdrawals will be made by way of redemption of units, and it should be noted that if withdrawals are in excess of distributions and net capital appreciation they will result in encroachment on, or possible exhaustion of, your original capital. If you choose the automatic withdrawal plan all distributions on units held under such a plan in respect of a Fund must be reinvested in additional units of the Fund. You may modify, suspend or terminate an automatic withdrawal plan on ten days prior written notice to us.

FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Fund</th></tr>
<tr><td>Management Fees</td><td>Management fees represent the fees payable to Corton for the services it provides. Corton is responsible for all expenses related to the management of a Fund’s investment portfolio, including investment consulting fees incurred by it and fees charged by investment or other advisers employed by it. We are also responsible for payment of all advertising and promotional expenses incurred in respect of the Fund.

The annual management fees payable by a Fund are provided below (plus applicable GST, HST and any applicable provincial sales taxes). For Class A Units, Class F Units or Class ETF Units, the applicable management fee is paid directly by the Fund. A holder of Class I Units in a Fund pays a negotiated management fee directly to the Manager. The management fee in respect of Class I Units of a Fund may be different for each investor and will not exceed the management fee rate applicable to the Class A Units for the Income Fund and Class ETF Units for each of the Rosenberg Fund and the Alpha Fund.

<table>
<tr><th rowspan="2">Fund</th><th colspan="4">Annual Management Fee</th></tr>
<tr><th>Class A</th><th>Class F</th><th>Class I</th><th>Class ETF</th></tr>
<tr><td>Corton Enhanced Income Fund</td><td>1.45%</td><td>0.45%</td><td>Negotiated Rate</td><td>0.45%</td></tr>
<tr><td>Corton Rosenberg Global Macro Fund</td><td>N/A</td><td>N/A</td><td>Negotiated Rate</td><td>0.80%</td></tr>
<tr><td>Corton Theta™ Alpha Fund</td><td>N/A</td><td>N/A</td><td>Negotiated Rate</td><td>1.25%</td></tr>
</table>

Accrued Management Fees for Class A Units, Class F Units and Class ETF Units will be deducted as an expense of the applicable Class, which is included in the calculation of the NAV of the Class each valuation day, resulting in a reduction of the NAV of the applicable Class of Units and the unit value.

The Manager may agree to reduce the amount of the management fee that would otherwise be charged in respect of one or more Classes of a Fund on the condition that the Fund makes a special distribution equal to the amount of such reduction to one or more specified unitholders. This special distribution that is payable by a Fund is referred to as a (“Management Fee Distribution”).</td></tr>
<tr><td>Performance Fees (Alpha Fund only)</td><td>The Alpha Fund pays Corton a performance fee (the “Performance Fee”) equal to 10% of the Alpha Fund’s Performance Increase with respect to a Class, plus any applicable taxes. The Performance Fee is accrued daily and is payable quarterly in arrears (the “Performance Fee Payment Date”). For Class ETF Units, the performance fee, if any, is paid directly by the Alpha Fund. A holder of Class I Units in the Alpha Fund pays a negotiated performance fee directly to the Manager. The performance fee in respect of Class I Units of the Alpha Fund may be different for each investor and will not exceed</td></tr>
</table>

Fees and Expenses Payable by the Fund	
	the performance fee rate applicable to the Class ETF Units of the Alpha Fund. The Performance Increase for a Class is determined on each valuation day as follows: (a) Determine the Cumulative Benchmark NAV Per Unit for the Class – The Benchmark Index is the NASDAQ-100 Currency Hedged CAD Total Return (see "*Fund Risk Classification Methodology"* for a description of the Benchmark Index). At a valuation day the Cumulative Benchmark NAV per unit is the cumulative percentage change in the Benchmark Index since the inception of the Class, or an otherwise specified date, multiplied by the NAV per unit on the inception date, or another specified date. (b) Determine the Cumulative Highwater NAV per unit – At a valuation day the Cumulative Highwater NAV per unit for a Class is the highest closing Class NAV per unit from the later of: (i) the date of the first issuance, or an otherwise specified date, of the Class of Units; and (ii) the last Performance Fee Payment Date with respect to which the Performance Fee of that Class was payable to Corton on the valuation day. (c) Determine the Performance Increase – At a valuation day the Performance Increase for a Class is the amount, if any, that the applicable Class NAV per unit exceeds the higher of the Cumulative Benchmark NAV per unit and the Cumulative Highwater NAV per unit, multiplied by the total number of Units outstanding in the Class, including fractional Units. For greater certainty, the use of fractions is for calculation purposes only and no fractional Class ETF Units of the Alpha Fund will be issued. If the Performance Increase is not a positive value, Corton will not be entitled to a Performance Fee on the Performance Fee Payment Date with respect to the applicable Class of Units of that Fund. (d) Determine the Performance Fee – The Performance Fee is 10% of the Performance Increase, plus applicable taxes. The Performance Fee for a Class of Units of the Fund will be crystallized quarterly in arrears. During the quarter any accrued and unpaid Performance Fees participate in the increase in NAV. The amount of any Performance Fee attributable to a Unit being redeemed is payable to Corton as of the date of the redemption. Accrued Performance Fees for Class ETF Units will be deducted as an expense of the Class ETF Units, which is included in the calculation of the NAV of the Class ETF Units each valuation day, resulting in a reduction of their unit value.
Operating Expenses	A Fund pays for all expenses incurred in connection with its operation and administration, including applicable GST, HST and any applicable provincial sales tax. Such costs and expenses may include, without limitation, the fees and expenses of the members of the IRC appointed under NI 81-107 and expenses related to compliance with NI 81-107; accounting; audit; valuation; legal; recordkeeping, custodial and safekeeping fees; pricing service fee; Designated Broker and ETF Dealer fees and costs; taxes; brokerage commissions; fees and expenses relating to the implementation of portfolio transactions; interest and borrowing costs; unitholder servicing costs; unitholder meeting costs; printing and mailing costs; litigation expenses; amounts paid for damages awarded or as settlements in connection with litigation; costs of financial and other reports and prospectuses that are used in complying with applicable securities legislation; and any new fee that may be introduced by a securities authority or other

Fees and Expenses Payable by the Fund	
	governmental authority that is calculated based on assets or other criteria of a Fund. The Manager may provide any of these services and is reimbursed all of its costs in providing these services to a Fund which may include but are not limited to personnel costs, insurance and depreciation. The common expenses of a Fund and other investment funds managed by Corton will be allocated among the Fund and the other funds, as applicable. A Fund will bear separately any expense item that can be attributed specifically to the Fund. Common expenses of a Fund will be allocated based on a reasonable allocation methodology which will include allocations based on the assets of a Fund or the number of unitholders of the Fund or other methodology we determine is fair. The fees and other reasonable expenses of the IRC are paid *pro rata* out of the assets of the Funds, as well as out of the assets of the other investment funds managed by Corton for which the IRC acts as the independent review committee. The fees for members of the IRC consist of an annual retainer in the amount of $1,000 per member (with the Chair receiving an annual fee of $1,500 as of 2026 and onwards). Expenses of the IRC include premiums for insurance coverage, legal fees, travel expenses and other reasonable out-of-pocket expenses. These fees and expense reimbursements are allocated across all investment funds that are managed by Corton in a manner that is fair and reasonable.
Transaction Costs	Transaction Costs mean all costs related to the implementation of transactions for the Funds' portfolios and include brokerage fees, spreads, commissions and all other securities transaction fees as well as the costs of derivatives and foreign exchange transactions, as applicable.
Effect of GST, HST and Provincial Sales Taxes	Management Fees, Operating Expenses and other fees are generally subject to applicable GST, HST and provincial or territorial sales taxes. In general, the sales tax rate depends on the residence of the Fund's unitholders at a certain point in time. Changes in existing sales tax rates, changes to which provinces or territories impose sales tax and changes in the breakdown of the residence of the Fund's unitholders will have an impact on the management expense ratio of the Fund year over year.

Fees and Expenses Payable Directly by You	
Class I Management or Performance Fees	A holder of Class I Units in a Fund pays a negotiated management fee and, if applicable, a negotiated performance fee directly to the Manager.
Sales Charges	A maximum of 5% of the amount you invest in a Fund. The amount of the fee is a matter negotiable between you and your dealer. Sales charges are only applicable to Front-End and Class I Units.
Switch Fee	A switch fee between 0% to 2% of the value of the Mutual Fund Class Units you wish to switch may be charged as negotiated with your dealer. Unitholders may not switch Class ETF Units.
Redemption Fees	No redemption charges apply unless the units are subject to the short-term trading redemption fee described below.
Short-Term Trading Fees	A Fund may charge you a short-term trading fee of up to 2% of the net asset value of the units if you redeem or switch units of the Fund within 90 days of the date of purchase (including securities received on the automatic reinvestment of distributions within such 90-day period). This short-term trading fee would be over and above any switch fee which the broker, dealer or adviser may charge.

Fees and Expenses Payable Directly by You	
Registered Tax Plan Fees	None.
Fee-Based Account Fee	In certain circumstances, if you purchase Fee-Based Units, you may pay a Fee Based Account Fee. Fee-Based Account Fees are negotiable with your financial adviser and paid to your dealer.
Administration Fee	An amount may be charged to a Designated Broker or ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange, and/or redemption of Class ETF Units of a Fund. This charge, which is payable to the Fund, does not apply to unitholders who buy or sell their Class ETF Units through the facilities of the TSX or another exchange or marketplace.
Exchange Fee	On an exchange of Class ETF Units, we will require you to pay the applicable Fund an exchange transaction fee of 0.25%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by the applicable Class in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by the applicable Class is higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any change in any contract or the entering into of any new contract as a result of which the basis for the calculation of the fees or other expenses that are charged to a Fund which could result in an increase in charges to the Fund, must be approved by a majority of the votes cast at a meeting of the unitholders of the Fund called for such purpose. Such approval is not required in respect of a change in a contract or a new contract made by a Fund at arm's length and with parties other than Corton or an associate or affiliate of Corton for all or part of the services it requires to carry on its operations, provided that unitholders are given at least 60 days' notice before any contract is entered into or the effective date of any change, as applicable.

Management Fee Distributions

To encourage large or other desirable investments in a Fund, to ensure investors are treated in a fair manner and/or for any other reason in the sole discretion of the Manager, the Manager may agree to reduce the amount of the management fee that would otherwise be charged in respect of one or more Classes of a Fund on the condition that the Fund makes a special distribution equal to the amount of such reduction to one or more specified unitholders. This special distribution that is payable by the Fund is referred to as a "Management Fee Distribution".

The tax consequences of Management Fee Distributions will generally be borne by the investors receiving these Management Fee Distributions.

Underlying Fund Fees and Expenses

From time to time a Fund may invest in and hold securities of other investment funds, including ETFs ("**underlying funds**"). There are fees and expenses payable by the underlying funds in addition to the fees and expenses payable by the Fund. No management fees or performance fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service and no sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of the underlying fund if the underlying fund is managed by Corton or an affiliate or associate of Corton, and no sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of securities of the underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

DEALER COMPENSATION

This section explains how we compensate your dealer when you invest in a Fund.

Sales Commissions

You may pay your dealer a sales commission at the time of your purchase of Front-End Units or Class I Units, such commission being up to 5% of the amount you invest. The actual percentage is a matter negotiable between you and your dealer. No sales commissions are paid when you receive units from reinvested distributions. Sales commissions are only applicable to Front-End Units and Class I Units.

If you purchase Fee-Based Units, you may have to pay a Fee-Based Account Fee to your dealer. Fee-Based Account Fees are negotiated with your financial adviser.

You may incur customary brokerage commissions in buying or selling Class ETF Units on the TSX or another exchange or marketplace.

Trailing Commission

We may pay your dealer a trailing commission, plus applicable taxes, quarterly on Front-End Units. Dealers receive this service fee based on the aggregate unit value of their clients' investment in a Fund. We may change or cancel the terms of trailing commissions that we pay at any time.

On September 17, 2020, the CSA published amendments that, effective June 1, 2022, prohibited the payment of trailing commissions to order execution only (OEO) dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with an investor's purchase and ongoing ownership of units of the Funds in an OEO account (the OEO Trailer Ban).

The following table outlines the maximum annual trailer commission rates that we pay associated with a Fund:

Fund	Front-End Units	Fee-Based Securities
Corton Enhanced Income Fund	1.00%	None
Corton Rosenberg Global Macro Fund	N/A	N/A
Corton Theta^{TM} Alpha Fund	N/A	N/A

Other Kinds of Dealer Compensation

We may share with dealers up to 50% of their eligible costs in marketing units of a Fund (upon approval of Corton's compliance department). For example, we may pay a portion of the costs of a dealer in advertising the availability of a Fund through the financial advisers of that dealer. We may also pay part of the costs of a dealer to run a seminar to inform investors about a Fund or about the general benefits of investing in a Fund.

We may also pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisers to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products (upon approval by Corton's compliance department). The dealer makes all decisions about where and when the conference is held and who can attend.

We may also arrange seminars for financial advisers where we inform them about new developments in a Fund, our products and services and mutual fund industry matters. We will invite dealers to send their financial advisers to any such seminars and such dealers (and not us) will decide who attends. The financial advisers will be required to pay their own travel, accommodation and personal expenses to attend any such seminars.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**"), as of the date hereof, generally applicable to you as an investor in Units of a Fund offered under this simplified prospectus. This summary assumes you are an individual (other than a trust) who, for the purposes of the Tax Act and at all times (i) is a resident of Canada; (ii) deals at arm's length with and is not affiliated with a Fund or Corton; and (iii) holds Units as capital property ("**Investors**").

Generally, Units in a Fund should be considered to be capital property to an Investor if the Investor does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Fund qualifies as a "mutual fund trust" for the purposes of the Tax Act at all times, certain Investors who might not otherwise be considered to hold their Units of the Fund as capital property may, in certain circumstances, be entitled to have their Units (and all of their other "Canadian securities" as defined in the Tax Act) owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Investors should consult with their own tax advisors to determine whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary is based on the facts set out in this simplified prospectus, the current provisions of the Tax Act and the regulations promulgated thereunder before the date hereof, all specific proposals to amend the Tax Act and the regulations promulgated thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this simplified prospectus (the "**Tax Proposals**"), and an understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (the **"CRA"**) publicly released before the date hereof. There can be no assurance that the Tax Proposals will be enacted in the form publicly proposed, or at all. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal, provincial or foreign income tax considerations which may differ significantly from those discussed herein.

This summary is based on the assumptions that: (i) no Fund will be a "SIFT trust" as defined in the Tax Act; (ii) no Fund will be a "financial institution" for the purposes of the mark-to-market rules in the Tax Act; (iii) none of the issuers of securities held by a Fund will be a "foreign affiliate" of the Fund or any Unitholder for the purposes of the Tax Act; (iv) none of the securities held by a Fund will be a "tax shelter investment" within the meaning of subsection 143.2(1) of the Tax Act; (v) none of the securities held by a Fund will be an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act; and (vi) none of the property of a Fund includes property that would require the Fund to include amounts in income pursuant to the rules in sections 94.1 or 94.2 of the Tax Act.

This summary does not apply to a Unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

The income and other tax consequences of acquiring, holding, or disposing of Units may 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 not exhaustive of all possible federal income tax considerations relating to the acquisition, ownership or disposition of Units and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. This summary does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire a Unit. This summary is of a general nature only and is not intended to be, nor should it be constructed to be, legal or tax advice to any Investor. Investors are advised to consult their own tax advisers for advice with respect to the income tax consequences of investing in Units based on their own particular circumstances.

For the purposes of the Tax Act, and subject to certain exceptions that are not discussed herein, all amounts relating to the acquisition, holding or disposition of Units (including distributions, adjusted cost base and proceeds of disposition), or transactions of a Fund, must be expressed in Canadian dollars. For holders of USD Units of the Rosenberg Fund, amounts denominated in U.S. dollars must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day on which the amount first arose (or, if the Bank of Canada ordinarily quotes such a rate, but there is no such rate quoted for that day, the closest preceding day for which such a rate is quoted) or such other rate of exchange as is acceptable to the CRA.

Tax Status of the Funds

This summary is based on the assumptions that (i) each Fund will qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act and has elected, or will elect, under the Tax Act to be a "mutual fund trust" from the date it was established; and (ii) a Fund will not be maintained primarily for the benefit of non-residents and not more than 50% (based on fair market value) of the units of each Fund will be held by non-residents of Canada or by partnerships that are not "Canadian partnerships" as defined in the Tax Act, or by any combination of such partnerships and non-residents unless, at all relevant times, all or substantially all of the Fund's property consists of property other than property that would be "taxable Canadian property" if the definition of "taxable Canadian property" in the Tax Act were read without reference to paragraph (b) of the statutory definition.

In order to continue to qualify as a mutual fund trust, a Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of units. If a Fund does not qualify as a "mutual fund trust" at all times, the income tax considerations described below could be materially and adversely different.

Taxation of a Fund

In each taxation year, a Fund will be subject to tax under Part I of the Tax Act on its net income, including the taxable portion of any net capital gains, if any, that is not paid or made payable to unitholders in that year. An amount will generally be considered to be paid or payable to a unitholder in a year if it is paid in the year or if the unitholder is entitled to enforce payment of the amount in the year. A Fund will generally be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable gains by an amount determined under the Tax Act based on the redemption of units during the year (the "**capital gains refund**"). Provided that a Fund distributes all of its net taxable income and its net capital gains to its unitholders on an annual basis, it should not be liable for any income tax under Part I of the Tax Act.

A Fund is required to include, in computing its income for each taxation year, the taxable portion of any capital gains, any dividends received (or deemed to be received) by it in that taxation year and all interest that accrues to it during the year, or which becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, a Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

To the extent a Fund holds trust units issued by an underlying fund that is a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" (as defined in the Tax Act) and that are held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends. If appropriate designations are made by the underlying fund, the nature of distributions from the underlying fund that are derived from taxable dividends received from taxable Canadian corporations (all within the meaning of the Tax Act), foreign income, and capital gains will generally be preserved for the purpose of computing the income of the Fund. Where the underlying fund makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, the Fund will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the underlying fund that is equal to the Fund's portion of the underlying fund's income from sources in that country. The above designation does not apply for the purpose of computing the deduction in respect of foreign tax described below.

If a Fund holds units issued by a trust resident in Canada that has issued units that are listed or traded on a stock exchange or other public market, the trust will generally be subject to a special tax in respect of (i) income from businesses carried on in Canada; and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, **"Non-Portfolio Income"** and a trust that earns such income is, generally a SIFT trust). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed in the trust at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will generally be required to be recognized by unitholders as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income, generally including interest payable by a Fund on money borrowed to purchase securities. A Fund may generally deduct the costs and expenses of the offering of Units under this simplified prospectus that are paid by the Fund at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses. Generally, gains and losses realized by a Fund from derivative securities and in respect of short sales of securities will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account, provided there is sufficient linkage and subject to the detailed rules in the Tax Act. Whether gains or losses realized by a Fund in respect of a particular security are on income or capital account will depend largely on factual considerations.

Notwithstanding the foregoing, the derivative forward agreement rules (the "**DFA Rules**") in the Tax Act deem gains on the settlement of certain forward agreements (described as "derivative forward agreements") to be included in ordinary income rather than treated as capital gains. The Tax Act generally exempts from the application of the DFA Rules currency forward contracts and certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Losses incurred by a Fund in a taxation year cannot be allocated to unitholders but may be deducted by the Fund in future years in accordance with the Tax Act.

A Fund's portfolio may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

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

If a Fund is not a "mutual fund trust" as defined for the purposes of the Tax Act, or an "investment fund" as defined in subsection 251.2(1) of the Tax Act, throughout a taxation year, the Fund may become liable for alternative minimum tax under the Tax Act in such year. (For these purposes, a Fund will not be recognized as an "investment fund" if the Fund qualifies as an "investment fund" because of or in connection with a transaction or event or series of transactions or events one of the main purposes of which is to avoid alternative minimum tax).

A Fund may be subject to loss restriction rules contained in the Tax Act, unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax on such amounts); and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, a Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

A Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied but may be realized at a future point in time in accordance with the rules in the Tax Act.

A Fund may be subject to the "straddle loss" rules contained in the Tax Act, which generally defer the realization of any loss on the disposition of a "position" to the extent of any unrealized gain on an offsetting "position". For the purposes of these rules, a "position" held by a Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting "position" is any similar interest that has the effect of eliminating all or substantially all of the Fund's risk of loss and opportunity for gain in respect of the underlying "position". These rules are subject to various exceptions set out in the Tax Act.

Subject to certain specified statutory limitations (as described below), the Declaration of Trust permits a Fund, when it realizes capital gains as a result of a transfer or disposition of its property occurring in connection with an exchange or redemption of units by a unitholder, or otherwise realizes certain capital gains in the year in which units of a unitholder are exchanged or redeemed, to designate and treat for income tax purposes all or a portion of the amount paid to the unitholder on the redemption or exchange as a distribution to the unitholder out of such capital gains rather than being treated as proceeds of disposition of the units. However, the Tax Act contains a special anti-avoidance rule that may deny a Fund a deduction for a portion of a capital gain of the Fund designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation. The special anti-avoidance rule provides that the portion of a capital gain of the Fund that is designated to a unitholder on a redemption of units that may be deducted is generally limited to (i) in the case of units other than Class ETF Units, the unitholder's accrued gain on the units, and (ii) in the case of Class ETF Units, an amount computed in accordance with a statutory formula that is intended to limit the deduction to a pro rata share of the capital gains attributable to the Class ETF Units, as applicable, redeemed during the year. Any taxable capital gains that would otherwise have been designated to redeeming unitholders may be made payable to the remaining non-redeeming unitholders to ensure the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to unitholders of the Fund may be greater than they would have been in the absence of the special anti-avoidance rule.

Taxation of Unitholders

<u>Units Held in a Registered Plan</u>

If you hold units of a Fund in a Registered Plan, distributions from the Fund and capital gains from a redemption (or other disposition) of units of the Fund in respect of the Registered Plan are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (however, withdrawals from a TFSA or an FHSA are generally not subject to tax).

Notwithstanding the foregoing, if the units of a Fund are "prohibited investments" (as defined in the Tax Act) for your TFSA, RRSP, RRIF, RDSP, FHSA or RESP (each, a "**Prescribed Plan**"), you, as the holder of the TFSA or FHSA, the annuitant under the RRSP, RRIF or RDSP, or the subscriber of the RESP, as the case may be, may be subject to a penalty tax as set out in the Tax Act. The units of a Fund will be a "prohibited investment" for your Prescribed Plan, if you (i) do not deal at arm's length with the Fund for purposes of the Tax Act; or (ii) have a "significant interest", as defined in the Tax Act, in the Fund. Generally, you will not have a significant interest in a Fund unless you own interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which you do not deal at arm's length. In addition, your units will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act for a Prescribed Plan.

You should consult with your own tax advisers to determine whether units of a Fund would be a "prohibited investment" for your Prescribed Plan, based on your particular circumstances.

Units Not Held in a Registered Plan

If a unitholder of a Fund holds units of the Fund outside a Registered Plan, the unitholder will generally be required to include in computing his/her income for a taxation year such part of the net income of the Fund, including the taxable portion of capital gains, if any, paid or payable to the unitholder in the taxation year. This is the case even though such distributions may be automatically reinvested in additional units and there may therefore be insufficient cash received by a unitholder to pay the tax payable in respect of such distributions of income.

Distributions

Generally, any distributions in excess of the net income and net capital gains of a Fund in a year will not be taxable in the hands of a unitholder of the Fund but will reduce the adjusted cost base of the unitholder's units. To the extent that a unitholder's adjusted cost base of his/her units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder and the unitholder's adjusted cost base will be nil immediately thereafter. The non-taxable portion of capital gains distributed to a unitholder will not be taxable in the hands of the unitholder and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of the units.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that an amount will be declared payable or paid in respect of your Units of the Fund prior to the end of the year. However, there is not necessarily a relationship between a high turnover rate of a Fund's portfolio and the performance of a Fund.

Provided that appropriate designations are made by a Fund, such portion of (a) the net realized taxable capital gains of a Fund; and (b) the taxable dividends received by a Fund on shares of taxable Canadian corporations as are paid or become payable to a unitholder will effectively retain their character and be treated as such in the hands of the unitholder. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules will apply. A Fund may make designations in respect of income from foreign sources, if any, so that unitholders may be able to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of foreign tax, if any, paid by the Fund.

The net asset value per unit of a Fund at the time that a unitholder acquires units may reflect income and gains of the Fund that have accrued up to the time the units are acquired. Accordingly, a unitholder who acquires units of a Fund, particularly late in a calendar year, may become taxable on the unitholder's share of income and gains of the Fund that accrued before the units were acquired by the unitholder.

We will provide each unitholder with prescribed information in the form required by the Tax Act to assist with the preparation of tax returns.

Redemptions and Distributions

Upon the redemption (or other disposition) of a unit of a particular class of units of a Fund, a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the unitholder's adjusted cost base of the unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of units to a unitholder, when units are acquired, including on the reinvestment of distributions, the cost of the newly acquired units will generally be averaged with the adjusted cost base of all such units of a particular class of units of a Fund owned by the unitholder as capital property immediately before that time.

One-half of any capital gain realized on the disposition of units will be included in the unitholder's income and one-half of any capital loss realized must be deducted from taxable capital gains realized in a particular year. A unitholder may deduct one-half of any unused capital losses arising in a particular taxation year against the taxable portion of any net capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that a unitholder may deduct. For example, a capital loss that a unitholder realizes on a redemption of units will be generally deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, the unitholder acquired identical units (including through the reinvestment of distributions) and the unitholder continues to own these identical units at the end of that period. In such a case, the amount of the denied capital loss will generally be added to the adjusted cost base of the unitholder's units. This rule will also apply where the identical units are acquired and held by a person affiliated with the unitholder (as defined in the Tax Act).

Management fees and performance fees paid directly to the Manager by holders of Class I units will generally not be deductible by those unitholders.

Class ETF Unit Exchanges

In the case of an exchange of Class ETF Units for a Basket of Securities (an "**Exchange**"), an Investor's proceeds of disposition of such units will generally be equal to the aggregate of the fair market value of the distributed property and the cash received in exchange for the units. The cost to an Investor of any property received from a Fund upon the exchange will generally be equal to the fair market value of such property at the time of distribution. Securities received from a Fund on an Exchange may not be qualified investments under the Tax Act for Registered Plans. Registered Plans that acquire or hold non-qualified investments may be subject to adverse tax consequences. Investors that hold Class ETF Units through a Registered Plan should consult their own tax advisers prior to requesting an Exchange.

Buying Units Before a Distribution Date

The purchase price of a Unit may reflect income and capital gains of a Fund that have accrued and/or been realized but have not been made payable or distributed to unitholders of the Fund. Investors must include in their income the taxable portion of any distribution paid to them by a Fund, even where the Fund may have earned the income or realized the capital gains that gave rise to the distribution before they owned their units. The amount of accrued income of a Fund that has yet to be paid or become payable to unitholders may be significant, particularly late in the taxation year of the Fund.

Calculating the Adjusted Cost Base of a Unit of the Fund

You must separately compute the adjusted cost base (the "**ACB**") in respect of each class of units of a Fund that you own. The ACB in respect of any class of units of a Fund that you own must be calculated in Canadian dollars.

The total ACB of your units of a particular class of units of a Fund (the "subject class") is generally equal to:

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase; plus
- the ACB of any units of another class of units of the Fund that you hold that were redesignated as units of the subject class; plus
- the amount of any reinvested distributions in respect of units of the subject class; less
- the return of capital component of distributions paid to you in respect of your units of the subject class; and less

- the ACB of any of your units of the subject class that have been redeemed.

The ACB of a single unit of a subject class is the total ACB of units of the subject class held by you divided by the number of units of the subject class that you hold at the relevant time.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units of a Fund, including new units you receive when distributions are reinvested.

Alternative Minimum Tax

In general terms, net income of a Fund paid or payable to a unitholder that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of units may increase the unitholder's potential liability for alternative minimum tax. Depending on your personal circumstances, you may be liable to pay an alternative minimum tax on distributions of taxable Canadian dividends and capital gains received from a Fund and on capital gains realized on the disposition of units of a Fund.

Redesignations

Based on the published administrative position of the CRA, a redesignation of units of a Fund into other units of the Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act.

Tax Reporting

Generally, you will be required to provide your financial adviser with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of your investment in a Fund will generally be reported to the CRA unless units are held inside certain Registered Plans. The CRA may provide the information to the relevant foreign tax authorities under exchange of information treaties or other agreements.

International Tax Reporting

Part XIX of the Tax Act implements the Organisation for Economic Co-operation and Development Common Reporting Standard. 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 tax residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are tax resident in a foreign country and to report required information to the CRA. Such information will 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 tax 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, unitholders are required to provide certain information regarding their investment in a Fund for the purpose of such information exchange, unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance Act ("FATCA")

The U.S. enacted 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% withholding tax under FATCA (the "**FATCA Tax**") for Canadian entities, such as a Fund, provided that (i) a Fund 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 Funds 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, holders of units of a Fund are required to provide identity and tax residency and other information to the Fund (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 Fund to the CRA and from the CRA to the U.S. Internal Revenue Service. A Fund 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 Fund is otherwise unable to comply with any relevant and applicable U.S. legislation.

Eligibility for Investment

Provided (i) a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act at all times, or, (ii) if the amendments reflected in Bill C-31, which received second reading in the House of Commons on June 3, 2026, are ultimately enacted into law, a Fund is subject to, and substantially complies with, the requirements of *National Instrument 81-102 - Investment Funds,* as amended from time to time, of the CSA, units of the Fund offered hereby will be "qualified investments" under the Tax Act for Registered Plans. In addition, Class ETF Units will be qualified investments under the Tax Act for Registered Plans provided they are listed on a "designated stock exchange" as defined for the purposes of the Tax Act (which currently includes the TSX).

ADDITIONAL INFORMATION

What are your Legal Rights?

<u>*Mutual Fund Class Units*</u>

Securities legislation in some provinces and territories provides you with the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts document, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, the Fund Facts document or financial statements misrepresent any facts about the Fund. You must act within the time limits set by law in the applicable province or territory. **For more information, refer to the securities legislation of your province or territory or consult your lawyer.**

<u>*Class ETF Units*</u>

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase Class ETF Units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the simplified prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts document, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* of the CSA. As such, purchasers of Class ETF Units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

Data Produced by a Third Party

Information regarding the Funds may be provided to third-party service providers who use this data in order to produce their own information regarding the Funds. Such third-party service provider information may be made available to the public. Corton and the Funds' sub-advisers bear no responsibility for the use or the accuracy of such data by third-party service providers.

EXEMPTIONS AND APPROVALS

Except as described below, each of the Funds is subject to and follows the investment restrictions outlined in securities legislation, including NI 81-102. This helps to ensure that each Fund's investments are diversified and relatively easy to trade. They also ensure proper administration of the Funds.

None of the Funds will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act.

Investments in Underlying U.S. ETFs

The Funds have obtained exemptive relief from certain provisions of NI 81-102 in order to permit each Fund, subject to certain conditions, to invest up to 10% of its NAV in securities of underlying funds listed for trading on a stock exchange in the U.S. in cases where the securities are not index participation units (as defined in NI 81-102) and the underlying funds are not subject to NI 81-102 and are not reporting issuers in any province or territory of Canada.

Borrowing Relief

The Funds have obtained exemptive relief from applicable securities laws to permit each Fund to borrow cash from the custodian of the Fund and, if required by the custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund.

Class ETF Units

The Funds have obtained exemptive relief from applicable securities laws in connection with the offering of Class ETF Units to:

(i) relieve the Funds from the requirement to prepare and file a long form prospectus for the Class ETF Units in accordance with National Instrument 41-101 – *General Prospectus Requirements* of the CSA in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus* of the CSA, subject to the terms of the relief, provided that the Funds file a prospectus for the Class ETF Units in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* of the CSA, other than the requirements pertaining to the filing of the Fund Facts document;

(ii) relieve the Funds from the requirement that a prospectus offering Class ETF Units contains a certificate of the underwriters;

(iii) relieve a person or company purchasing Class ETF Units of a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation; and

(iv) treat the Class ETF and the Mutual Fund Classes of the Funds as if such Classes were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

CERTIFICATE OF THE FUNDS, THE MANAGER, PROMOTER AND TRUSTEE

CORTON ROSENBERG GLOBAL MACRO FUND
CORTON THETA™ ALPHA FUND
(the "Funds")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: August 28, 2026

On behalf of CORTON CAPITAL INC.,
as Manager, Promoter and Trustee of the Funds

["David Jarvis"]	*["Julian Clas"]*
David Jarvis	Julian Clas
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of CORTON CAPITAL INC., as Manager, Promoter and Trustee of the Funds

["Alycia Cook"]	*["Keith Pangretitsch"]*
Alycia Cook	Keith Pangretitsch
Director	Director

CERTIFICATE OF THE FUND, THE MANAGER, PROMOTER AND TRUSTEE

CORTON ENHANCED INCOME FUND
(the "Fund")

This amended and restated simplified prospectus dated August 28, 2026, amending and restating the simplified prospectus dated August 22, 2025 and the documents incorporated by reference into the amended and restated simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

DATED: August 28, 2026

On behalf of CORTON CAPITAL INC.,
as Manager, Promoter and Trustee of the Fund

["David Jarvis"]	*["Julian Clas"]*
David Jarvis	Julian Clas
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of CORTON CAPITAL INC., as Manager, Promoter and Trustee of the Fund

["Alycia Cook"]	*["Keith Pangretitsch"]*
Alycia Cook	Keith Pangretitsch
Director	Director

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

The following information applies to the Funds and may be helpful when you are reviewing a Fund profile, which includes further information on the Fund.

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

What is a Mutual Fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become securityholders of the mutual fund. Mutual fund securityholders share (in proportion to the securities they own) the mutual fund's income, expenses, and the gains and losses the mutual fund makes on its investments. The value of an investment in a mutual fund is realized by redeeming the securities held.

The benefits of investing in mutual funds may include the following:

- **Convenience** – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.

- **Professional Management** – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.

- **Diversification** – Mutual funds may invest in a wide variety of securities and industries and sometimes in different countries. This could reduce risk exposure and may help in the effort to achieve capital appreciation.

- **Liquidity** – Investors are generally able to redeem their investments at any time.

- **Administration** – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

All of the Funds are trusts organized under the laws of Ontario pursuant to a declaration of trust (each, a **"Declaration of Trust"** and, together, the **"Declarations of Trust"**). This means that the trustee, Corton acting in such capacity, holds the actual title to the investments on behalf of you and other mutual fund investors.

The Funds are sold in units. Each unit represents an equal interest in the property the mutual fund owns. There is no limit to the number of units a Fund can issue and such units may be issued in an unlimited number of classes. A Fund can also issue fractions of units, provided that fractions of Class ETF Units will not be issued and no fractional Class ETF Units will be listed or traded on the TSX or another exchange or marketplace. You must pay the full price for the units when you buy them. For more information about pricing, refer to "*CALCULATION OF NET ASSET VALUE*" and "*Purchases, Switches and Redemptions*".

A mutual fund may own different types of investments - stocks, bonds, cash, and derivatives - all depending upon its investment objectives. A mutual fund also may invest in other mutual funds, which may be managed by us, called "underlying funds". The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news, with these and other factors affecting funds with varying degrees of impact. For example, mutual funds which invest in equity securities will be greatly impacted by changes in the equity markets generally while a mutual fund investing solely in bonds would not. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment may be more or less when you redeem or sell it than when you purchased it.

The specific investment objectives and strategies of the Funds are described below under "*What does the Fund Invest In?*"

What are the Risks of Investing in a Mutual Fund?

As with most other investments, mutual funds come with a certain amount of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of the investments in a mutual fund change from day to day because of changes in interest rates, economic conditions and market or company news. As a result, the value of mutual fund securities will vary. When you sell your units of a Fund, you could get less money than you put in.

The full amount of your investment in any mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under "*Redemptions – Suspending your right to buy and redeem units*".

When you are making your investment decision, it is very important that you are completely aware of the different investment types, their relative return over time and their volatility. Money market funds generally have low risk. They hold relatively safe short-term investments such as government treasury bills and other high quality money market instruments. Income funds, which typically invest in bonds, have a higher amount of risk because their prices can change when interest rates change. Equity funds generally have the highest risk because they invest mostly in stocks whose prices can rise and fall daily.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Funds after careful consideration with your adviser as to the suitability of any of the Funds given your investment objectives and the information set out in this simplified prospectus. The Manager does not make any recommendation to an investor as to the suitability of the Funds for investment.

Types of Investment Risks

The most common risks that can affect the value of your investment in a Fund are described below. Refer to "*What are the Risks of Investing in a Mutual Fund?*" under "*Fund Details*" for the principal risks associated with each Fund as at the date of this document.

Absence of an Active Market for ETF Units Risk – Although Class ETF Units of a Fund may be listed on the TSX or another exchange or marketplace, there can be no assurance that an active public market for Class ETF Units develops or can be sustained. Corton, on behalf of the Rosenberg Fund and the Alpha Fund (the "**New ETFs**"), has applied to list the Class ETF Units of the New ETFs on the TSX. The TSX has conditionally approved the listing of the Class ETF Units of the New ETFs. Listing of the Class ETF Units of the New ETFs on the TSX is subject to the New ETFs fulfilling all of the requirements of the TSX on or before August 14, 2028.

Available Information Risk – A trading program utilized by the Manager 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 a Fund by such issuers, or through sources other than the issuers. Although the Manager evaluates all such information and data and seeks independent corroboration when the Manager considers it appropriate and when it is reasonably available, the 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.

Benchmark Interest Rate Reform Risk – Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of national and international regulatory guidance and reform, including the EU

Benchmarks Regulation. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities that reference such a benchmark.

Investors should be aware that the Euro risk-free rate working group for the Euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, among other things, new Euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the Euro area financial system. These reforms and other pressures may cause one or more interest rate benchmarks (including EURIBOR) to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Borrowing Risk – From time to time, a Fund may borrow cash from the applicable custodian of a Fund and, if required by the applicable custodian, provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by a Fund from the issuers of securities held in a Fund's portfolio. Such borrowing will not exceed the portion of the distribution attributable to such unreceived amounts and, in any event, will not exceed 5% of the net assets of a Fund at the time of the borrowing. Any borrowing for this purpose will not exceed a period of 45 days. This borrowing is made pursuant to exemptive relief obtained from the Canadian securities regulators. See "*Exemptions and Approvals – Borrowing Relief*". There is a risk that a Fund will not be able to repay the borrowed amount if it is unable to collect the distribution from the applicable issuer. In such circumstances, a Fund would repay the borrowed amount by disposing of portfolio assets, which could negatively impact the Fund's performance and net asset value if assets must be sold at an inopportune time or price.

Cease Trading of Securities Risk – A Fund's Units bear the risk of cease-trading orders against all, or a majority of, securities included in a Fund's portfolio ("**Constituent Securities**"). If Constituent Securities held in a Fund are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, a Fund may halt trading in its Units and suspend the right to redeem Units for cash as described under "*Redemptions*", subject to any required prior regulatory approval. If the right to redeem Units for cash is suspended, redemption requests may be returned to holders of Units who have submitted them. If Constituent Securities are cease-traded, they may not be delivered on an exchange until such time as the cease-trade order is lifted.

Changes in Applicable Law Risk– Legal, tax and regulatory changes may occur that can adversely affect a Fund and Unitholders. The regulatory environment for funds is evolving and changes to it may adversely affect the Funds. To the extent that regulators adopt practices of regulatory oversight that create additional compliance, transaction, disclosure, or other costs applicable to a Fund, returns of a Fund may be negatively affected. In addition, the regulatory or tax environment is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by a Fund. The effect of any future regulatory or tax change on a Fund is impossible to predict.

Class Risk – Mutual funds sometimes issue different Classes of securities of the same Fund. Each Class has its own fees and expenses, which the Fund tracks separately. However, if one Class is unable to meet its financial obligations, the other Classes are legally responsible for making up the difference. This could lower the investment returns of the other Classes.

CLO Manager Risk – CLOs are managed by investment advisers independent of the Portfolio Adviser or Portfolio Sub-Adviser. CLO managers are responsible for selecting, managing, and replacing the underlying bank loans within a CLO. CLO Managers may have limited operating histories, may be subject to conflicts of interest, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO Manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO Manager, may adversely impact the performance of the CLO securities in which a Fund invests.

CLO Securities Risk – The risks of investing in CLOs include both the credit risk of the underlying loans and risks associated with the CLO structure governing the priority of payments. The degree of such risk will generally correspond to the specific tranche in which a Fund is invested. The Income Fund intends to invest primarily in AAA-rated tranches at the time of purchase; however, this rating does not constitute a guarantee, may be downgraded, and in stressed market environments it is possible that even senior CLO tranches could experience losses due to actual defaults, increased sensitivity to defaults due to collateral default and the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class. The Income Fund's portfolio managers may not be able to accurately predict how specific CLOs or the portfolio of underlying loans for such CLOs will react to changes or stresses in the market, including changes in interest rates.

Variable-and floating-rate debt obligations (including CLOs and the portfolio of loans underlying the CLOs), as well as fixed-income debt instruments are subject to the following risks:

Call Risk – During periods of falling interest rates, an issuer of a callable bond held by a Fund may "call" or repay the security before its stated maturity. CLOs are typically structured such that, after a specified period of time, the majority investor in the equity tranche can call (i.e., redeem) the securities issued by the CLO in full. A Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in the Fund having to reinvest the proceeds in unfavourable circumstances, which in turn could cause in a decline in the Fund's income.

Concentration Risk – Because the Income Fund invests primarily in CLOs it is susceptible to an increased risk of loss due to adverse occurrences in the CLO market, generally, and in the various markets impacting the portfolios of loans underlying these CLOs. The Income Fund's CLO investment focus may cause the Income Fund to perform differently than the overall financial market and the Income Fund's performance may be more volatile than if the Income Fund's investments were more diversified across financial instruments and or markets.

Although no significant concentration with respect to any particular obligor, industry or country is expected to exist in the underlying portfolio of CLO securities, the concentration of the underlying portfolio in any one obligor or country would subject the CLO to a greater degree of risk with respect to defaults by such obligor or any specific political, economic or other risks associated with such country, and the concentration of the underlying portfolio in any one industry would subject the CLO to a greater degree of risk with respect to economic downturns relating to such industry. The portfolio profile tests and collateral quality tests in the CLO documents attempt to mitigate any concentration risk in the underlying portfolio. Although the resulting diversification may reduce the risk described above, the diversification requirements applicable to the CLO may cause the CLO to invest in obligors, countries or industries that suffer more defaults than if the CLO were not required to invest in a diversified portfolio. In addition, the risk of loss across the portfolio may increase if there is a significant overlap in the underlying portfolio across CLO Securities.

Covenant Lite Loans Risk – Certain of the underlying loans in which a CLO may invest may be issued or offered as "covenant lite" loans, which have few or no financial maintenance covenants that would require a borrower to maintain certain financial metrics. A CLO may be delayed in enforcing its interests in covenant lite loans, which may result in losses.

Credit Risk – Debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies. Ratings provided by nationally recognized statistical rating organizations represent their opinions of the claims-paying ability of the entities rated by them. Such ratings are general and are not absolute standards of quality. For CLOs, the primary source of credit risk is the ability of the underlying portfolio of loans to generate sufficient cash flow to pay investors on a full and timely basis when principal and/or interest payments are due. Default in payment on the underlying loans will result in less cash flow from the underlying portfolio and, in turn, less funds available to pay investors in the CLO.

Extended Settlement Risk – Newly issued CLOs purchased in the primary market typically experience delayed or extended settlement periods. In the period following such a purchase and prior to settlement these CLOs may be considered less liquid than similar CLOs available in the secondary market. In such circumstances the Fund bears a risk of loss if the value of the CLO declines before the settlement date or if the Fund is required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.

Extension Risk – During periods of rising interest rates, certain debt obligations potentially including the portfolio of loans underlying a CLO will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in a Fund's income and potentially in the value of the Fund's investments.

Floating Rate Obligations Risk – Securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received from floating rate securities held by a Fund and may adversely affect the value of the Fund's shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. Benchmark interest rates, such as the Secured Overnight Financing Rate ("**SOFR**") or EURIBOR, may not accurately track market interest rates.

Income Risk – A Fund's income may decline if interest rates fall. This decline in income can occur because most of the CLO debt instruments held by the Fund will have floating or variable interest rates.

Interest Rate Risk **–** As interest rates decrease, issuers of the underlying loan obligations may refinance any floating rate loans, which will result in a reduction in the principal value of the CLO's portfolio and require the CLO to reinvest cash at an inopportune time. Conversely, as interest rates rise, borrowers with floating rate loans may experience difficulty in making payments, resulting in delinquencies and defaults, which will result in a reduction in cash flow to the CLO and the CLO investors, including a Fund. An increase in interest rates may cause the value of fixed-income securities held by a Fund to decline. A Fund may be subject to a greater risk of rising interest rates due to inflationary trends and the effect of government fiscal and monetary policy initiatives and resulting market reaction to those initiatives.

Liquidity Risk **–** Liquidity risk refers to the possibility that a Fund may not be able to sell or buy a security or close out an investment contract at a favourable price or time. Consequently, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. CLOs, and their underlying loan obligations, are typically not registered for sale to the public and therefore are subject to certain restrictions on transfer and sale, potentially making them less liquid than other types of securities. Additionally, when a Fund purchases a newly issued CLO directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, a Fund's ability to acquire or dispose of CLOs at a price and time that the Fund deems advantageous may be impaired. CLOs are generally considered to be long-term investments and there is no guarantee that an active secondary market will exist or be maintained for any given CLO.

Prepayment Risk on CLO Securities – Loans are generally prepayable in whole or in part at any time at the option of the issuer thereof at par plus accrued and unpaid interest thereon. Prepayments on loans and bonds may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans or bonds purchased by the CLO Manager at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the CLO Manager to reinvest payments or other proceeds in loans or bonds with comparable interest rates may adversely affect the timing, yield and amount of payments and distributions received on the CLO securities.

Privately Issued Securities Risk – CLOs are generally privately-issued securities and are normally purchased pursuant to Rule 144A or Regulation S under the U.S. Securities Act of 1933, as amended. Privately issued securities typically may be resold only to qualified institutional buyers, in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, a Fund may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing a Fund's net asset value per unit due to the absence of an active trading market. There can be no assurance that a privately issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by a Fund, and its value may decline as a result.

Valuation Risk – Valuation Risk is the risk that one or more of the debt securities in which a Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer or security. The tiered structure of certain CLOs may subject them to price volatility and enhanced liquidity and valuation risk in times of market stress.

Collateral Risk – A Fund may enter into derivatives arrangements that require it to deliver collateral to the derivative counterparty or clearing corporation. As such, a Fund may be exposed to certain risks in respect of that collateral including that the Fund:

- will be required to post initial margin/collateral to the derivative counterparty or clearing corporation in the form of cash. The Fund will be required to have sufficient liquid assets to satisfy this obligation;

- may from time to time, if the value of the derivative arrangements moves against it, be required to post variation margin/collateral with the derivatives counterparty or clearing corporation on an ongoing basis. The Fund will be required to have sufficient liquid assets to satisfy such calls, and, in the event it fails to do so, the counterparty may have a right to terminate the arrangement; and,

- may be subject to the credit risk of the counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

Commodity Risk – A Fund may invest in commodities (e.g., silver and gold) or in securities, the underlying value of which depends on the price of commodities. A Fund's value will be influenced by changes in the price of commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk – Generally, a Fund will not invest more than 10% of its net asset value in any one issuer unless otherwise permitted by securities legislation. In the event that a Fund invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), the Fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in a Fund's unit price and there may be a decrease in its liquidity.

Conflict of Interest Risk – The Manager and any sub-advisers are required to meet its fiduciary duty and to satisfy its standard of care in exercising its duties with respect to a Fund. In doing so situations may arise where: (i) the interests of the Manager or sub-adviser, including individuals employed by it, and its clients diverge; (ii) the interests of different clients, including the Funds, diverge; (iii) the Manager or sub-adviser could be influenced to put its interests ahead of its clients' interests; or (iv) monetary or non-monetary benefits available to the Manager or sub-adviser may compromise the trust that a reasonable client has in the Manager or sub-adviser. Such situations are referred to as "conflicts of interest" or "conflicts".

The Manager and any sub-adviser are required to have policies and procedures in place designed to ensure that material conflicts are resolved in the best interest of its clients, including the Funds. A conflict is considered to be material if it could be reasonably expected to affect either or both of: (i) decisions of a client; and (ii) recommendations or decisions of the Manager or sub-adviser.

If a material conflict is not managed in the best interest of a Fund, the Fund may be negatively impacted. For example, the Fund's investment results achieved could be negatively impacted if the interests of the Fund are not managed in its best interests or if management of the Fund is adversely affected. In addition, the Fund and sub-adviser may be adversely impacted as a result of reputational damage or regulatory action.

The Manager manages other funds and numerous other accounts, which may include separate accounts and other pooled investment vehicles, such as hedge funds. Side-by-side management of multiple accounts, including investing the Manager's funds, may give rise to conflicts of interest among those accounts, and may create potential risks, such as the risk that investment activity in one account may adversely affect another account. For example, short sale activity in an account could adversely affect the market value of long positions in one or more other accounts (and vice versa). Side-by-side management may raise additional potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades.

In addition, from time to time, the Manager or a sub-adviser may, subject to compliance with applicable law, purchase and hold units or shares of a Fund for their own account or may purchase units or shares of a Fund for the benefit of their clients, including other managed funds. Increasing each Fund's assets may enhance the Fund's profile with financial intermediaries and platforms, investment flexibility and trading volume. The Manager or sub-adviser reserve the right, subject to compliance with applicable law, to dispose of at any time some or all of the units or shares of a Fund acquired for their own accounts or for the benefit of their clients. A large sale of Fund units or shares by the Manager or a sub-adviser could significantly reduce the asset size of a Fund, which might have an adverse effect on the Fund's investment flexibility or trading volume. The Manager or a sub-adviser considers the effect of redemptions on a Fund and other unitholders in deciding whether to dispose of its units or shares of a Fund.

Counterparty Default Risk – This is the risk that entities upon which a Fund's investments depend may default on their obligations, for instance by failing to make a payment when due. Such parties can include brokers (including clearing brokers), foreign exchange counterparties, derivative counterparties and deposit taking banks. Default on the part of an issuer or counterparty could result in a financial loss to a Fund. The Manager will manage these risks as far as is practicable by dealing with counterparties as permitted by Canadian securities authorities, by ensuring enforceable legal agreements are in place and by monitoring these counterparties.

Credit Risk – See "*Fixed-income Securities Risk".*

Currency Risk – Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by a Fund or underlying fund is affected by changes in the value of the currency in which the investment is denominated. Movements in exchange rates can affect the day-to-day value of a Fund or underlying fund, especially if the Fund or underlying fund invests a large percentage of its assets in foreign securities. To understand the exposure of a Fund to foreign securities, please refer to its objectives and strategies.

A Fund or underlying fund that buys and sells securities in currencies other than the Canadian dollar can make money when the value of the Canadian dollar decreases relative to the foreign currency and can lose money when the value of the Canadian dollar rises compared with the foreign currency. These gains and losses occur when the Fund or underlying fund converts its Canadian dollars to the foreign currency in order to buy a security, and when it converts the foreign currency back into Canadian dollars when it sells the security. If, for example, the value of the Canadian dollar has risen, but the market value of the investment has stayed the same, the investment is worth less in Canadian dollars when it is sold.

A Fund or underlying fund may use derivatives, such as options, futures contracts, forward contracts, swaps and customized types of derivatives, to reduce the effect of changes in exchange rates.

The base currency of the Funds is the Canadian dollar. A unitholder buying or selling USD Units of the Rosenberg Fund on the TSX may, therefore, experience a gain or loss due to a fluctuation in the relative value between the U.S. dollar and the Canadian dollar on any given day. No currency hedging is entered into by the Rosenberg Fund in respect of the USD Units. The USD Units of the Rosenberg Fund are offered as a convenience only for investors. Purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian dollar and U.S. dollar. Purchases and redemptions by investors will be made in U.S. dollars only. Distributions with respect to USD Units of the Rosenberg Fund will be paid in Canadian dollars only. Depending on the arrangements between an investor and the investor's broker and the terms of the investor's brokerage account, Canadian dollar amounts may be converted into U.S. dollars, or vice versa. Brokers may charge a fee for this service. A Unitholder may be required to open or maintain an account that can make payments from or receive deposits of U.S. dollars.

The CRA requires that capital gains and losses be reported in Canadian dollars and all investment income will be reported to you in Canadian dollars for income tax purposes. Changes in the value of the Canadian dollar relative to the U.S. dollar may affect your income tax payable. You may want to consult your tax advisor.

Cyber Security Risk – Due to the widespread use of technology in the course of business, a Fund is potentially more susceptible to operational risks through breaches in cyber security. Cyber security risk is the risk of harm, loss, and liability resulting from failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its net asset value; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber-attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber-attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber-attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber-attacks. Similar to operational risks in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Derivatives Risk – A derivative is a contract between two parties, the value of which is based on the performance of other investments, such as equities, bonds, currencies or a market index. Derivatives may be traded in the over-the-counter ("**OTC**") market or on an exchange or they may be cleared through a clearing corporation. A derivative is commonly a future, a forward contract, an option or a swap, but there are other types of derivative instruments as well. Futures or forward contracts are agreements to buy or sell a security, commodity or currency for a certain price on a certain future date. Options give the buyer the right to buy or sell a security, commodity or currency for a certain price on any day up to, or only upon, the expiration date. Swaps are a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument.

The Funds may use derivatives for two purposes, hedging and effective exposure (non-hedging).

Hedging

Derivatives may be used to limit, or hedge against, losses that may occur because of the Fund's investment in a security, currency or market. This is called hedging. There are costs associated with hedging as well as risks, as outlined below.

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives to obtain exposure to a security, currency or market instead of investing in the actual underlying investment. A Fund might do this because the derivative may be cheaper, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. Effective exposure does not guarantee that a Fund will make money.

Risks

- There is no assurance that liquid markets will exist for a Fund to close out its derivative positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.

- There is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract.

- Certain derivatives traded over-the-counter are contracted between a Fund and a counterparty. It is possible that the other party in a derivative contract (the *counterparty*) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a Fund may engage in cleared specified derivatives with certain counterparties that do not have a "designated rating" under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a Fund;

- When entering into a derivative contract, a Fund may be required to provide margin or collateral to the counterparty, which exposes a Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a Fund could lose its margin or its collateral or incur expenses to recover.

- The use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a Fund.

- Many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund.

- Where the derivatives contract is a commodity futures contract, a Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a Fund will be able to do so. This could result in a Fund having to make or take delivery of the commodity.

- Exchange-imposed trading limits could affect the ability of a Fund to close out its positions in derivatives. These events could prevent a Fund from making a profit or limiting its losses.

- Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or trading of a large number of stocks in the index is halted. Such price distortions could make it difficult to close out a position.

- A Fund's use of derivatives may subject it to credit risk associated with the ability of counterparties to meet their obligations. In addition, a Fund could lose its margin deposits if a dealer or clearing corporation with whom a Fund has an open derivatives position goes bankrupt.

- There is no assurance that a Fund's hedging 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, forwards and other derivative positions could prevent a Fund from using derivatives to effectively hedge its portfolio or implement its strategy.

Certain types of derivatives (e.g., certain options) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter options but it does not eliminate those risks completely. With cleared options, there is also a risk of notional loss by a Fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps; and (ii) accepts money or other assets from customers to support such orders with which the Fund has a notional open position in an option contract. With cleared options, a Fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared option. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared option transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the option contract.

The use of derivative strategies by a Fund or underlying fund may also have a tax impact on the Fund. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Adviser to use derivatives when it wishes to do so.

Equity Securities Risk – Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive and share prices will generally rise, as will the value of Funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a Fund may select stocks that underperform the markets or that underperform another mutual fund or other investment product with similar investment objectives and investment strategies.

Events in the CLO and Leveraged Finance Markets Risk – Over the past several years, European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain European Union member states (the "**Member States**"), rising government debt levels, credit rating downgrades and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase.

Many European economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt.

It is possible that countries that have adopted the Euro could return to the national currency. The effect on a national economy because of it leaving the Euro is impossible to predict but is likely to be negative. The exit of one or more countries from the Euro zone could have a destabilizing effect on all European economies and possibly the global economy as well.

In addition, the underlying assets of CLO securities may be organized in, or otherwise domiciled in, certain countries currently suffering from economic distress, or other countries that may begin to suffer economic distress, and the uncertainty and market instability in any such country may increase the likelihood of default on such underlying asset. If any such obligor of the underlying asset becomes insolvent, by virtue of being organized in such a jurisdiction or having a substantial percentage of its revenues or assets in such a jurisdiction, it may be more likely to be subject to bankruptcy or insolvency proceedings in such jurisdiction at the same time as such jurisdiction is itself potentially unstable.

Many financial institutions, including banks, continue to suffer from capitalization issues in a regulatory environment which may increase the capital requirement for certain businesses. The bankruptcy or insolvency of a major financial institution may have an adverse effect on a Fund, particularly if such financial institution is a grantor of a participation in an asset or is a hedge counterparty to a swap or hedge involving the Fund, or a counterparty to a buy or sell trade that has not settled with respect to an asset. The bankruptcy or insolvency of another financial institution may result in the disruption of payments to a Fund. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the CLO securities, and the underlying assets.

Exchange Listing and Trading Issues Risk – Although Fund units are listed for trading on the TSX, there can be no assurance that an active trading market for such units will develop or be maintained. The lack of an active market for Fund units, as well as periods of high volatility, disruptions in the creation/redemption process, or factors affecting the liquidity of the underlying securities held by a Fund, may result in a Fund’s units trading at a premium or discount to its net asset value.

Trading in Fund units may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund units inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange’s “circuit breaker” rules. In the case of the TSX, trading of Class ETF Units may also be halted if: (i) the Class ETF Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors. There can be no assurance that the requirements of the TSX necessary to maintain a Fund’s listing will continue to be met or will remain unchanged.

Exchange-Traded Fund (“ETF”) Risk – A Fund may invest in one or more other mutual funds whose securities are listed for trading on an exchange. ETF investments may include stocks, bonds, commodities, and other financial instruments. Some ETFs, listed on a stock exchange in Canada or the U.S. may qualify as index participation units (“**IPUs**”), and attempt to replicate the performance of a widely quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this document. An ETFs risk will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETFs net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade. The returns earned by a Fund from an ETF will be reduced by the management expenses of the ETF.

Fees and Expenses Risk – A Fund is obligated to pay management fees and other expenses regardless of whether the Fund realizes a profit. Under the terms of the Declaration of Trust a Fund may be subject to significant indemnification obligations in respect of the Manager and certain other parties.

Fixed-income Securities Risk – Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that the value of such securities will generally decline as prevailing interest rates rise, which may cause a Fund’s net asset value to likewise decrease. How specific fixed-income securities may react to changes in interest rates will depend on the specific characteristics of each security. For example, while securities with longer maturities and durations tend to produce higher yields, they also tend to be more sensitive to changes in prevailing interest rates and are therefore more volatile than shorter-term securities and are subject to greater market fluctuations as a result of changes in interest rates. However, calculations of maturity and duration may be based on estimates and may not reliably predict a security's price sensitivity to changes in interest rates. In addition, different interest rate measures (such as short-and long-term interest rates and U.S. and non-U.S. interest rates), or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction. Investments in fixed-income securities with very low or negative interest rates may diminish a Fund's yield and performance.

Fixed-income securities are also subject to credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default. In addition, there is prepayment risk, which is the risk that during periods of falling interest rates, certain debt obligations may be paid off more quickly than originally anticipated, which may cause a Fund to reinvest its assets in securities with lower yields, resulting in a decline in a Fund's income or return potential. Fixed-income securities may also be subject to valuation risk and liquidity risk. Valuation risk is the risk that one or more of the fixed-income securities in which a Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer of the security. Liquidity risk is the risk that fixed-income securities may be difficult or impossible to sell at the time that the portfolio manager would like or at the price the portfolio manager believes the security is currently worth. Consequently, a Fund may have to accept a lower price to sell a security, or sell other securities to raise cash, any of which could have a negative effect on a Fund's performance. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. To the extent a Fund invests in fixed-income securities in a particular industry or economic sector, its share values may fluctuate in response to events affecting that industry or sector. Securities underlying mortgage-and asset-backed securities, which may include subprime mortgages, also may be subject to a higher degree of credit risk, valuation risk, and liquidity risk. To the extent that a Fund invests in derivatives tied to fixed-income securities, the Fund may be more substantially exposed to these risks than a fund that does not invest in such derivatives. The market for certain fixed-income securities may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Similarly, the amount of assets deemed illiquid remaining within a Fund may also increase, making it more difficult to meet shareholder redemptions and further adversely affecting the value of the Fund.

Floating Rate Obligations Risk – The following risks are associated with investments in floating rate loans or obligations:

> ***Illiquidity –*** The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. Trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that the mutual fund would prefer.
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> ***Insufficient Collateral*** – Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of the bankruptcy of a borrower, a Fund could experience delays or limitations with respect to its ability to realize benefits of any collateral securing the floating rate loan.
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> ***Legal and Other Expenses*** – In order to enforce its rights in the event of default, bankruptcy or similar situation, a Fund may be required to retain legal or similar counsel. In addition, a Fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a Fund's operating expenses and adversely affect its net asset value.
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> ***Limitations on Assignment*** – Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in

the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a Fund will be unable to dispose of a loan which could result in a loss or lower return for a Fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality – Floating rate loans typically are below investment-grade quality and have investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking – Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Fluctuation of Net Asset Value and Market Price Risk – The net asset value of a Fund's units will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of a Fund's units will generally fluctuate in accordance with changes in the Fund's net asset value and supply and demand for units on the TSX. Volatile market conditions, an absence of trading in units of a Fund, or a high volume of trading in a Fund, may result in trading prices in the Fund's units that differ significantly from the Fund's net asset value. Additionally, during a "flash crash," the market prices of a Fund's units may decline suddenly and significantly, resulting in Fund units trading at a substantial discount to net asset value. Such a decline may not reflect the performance of the portfolio securities held by the Fund. Flash crashes may cause Authorized Participants and other market makers to limit or cease trading in the Fund's units for temporary or longer periods, which may result in an increase in the variance between market prices of the Fund's units and the Fund's net asset value. Unitholders could suffer significant losses to the extent that they sell shares at temporarily low market prices.

It cannot be predicted whether Fund units will trade below, at, or above a Fund's net asset value. Further, the securities held by a Fund may be traded in markets that close at a different time than the TSX. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the TSX is open but after the applicable market closing or fixing settlement times, bid-ask spreads and the resulting premium or discount to a Fund's units net asset value is likely to widen. Similarly, the TSX may be closed at times or days when markets for securities held by a Fund are open, which may increase bid-ask spreads and the resulting premium or discount to a Fund's unit net asset value when the Exchange re-opens. A Fund's bid-ask spread and the resulting premium or discount to the Fund's unit net asset value may also be impacted by the liquidity of the underlying securities held by a Fund, particularly in instances of significant volatility of the underlying securities.

Foreign Investment Risk – Foreign investments may involve special risks not applicable to Canadian and U.S. investments that may increase the chance that a Fund will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a Fund could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income back into Canada, or otherwise adversely affect its operations.

Other foreign market risks include foreign exchange fluctuations and controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Governance and legal frameworks available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on certain exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

Foreign Tax Reporting Risk – The U.S. has enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions with respect to U.S. taxable investors in a Fund. Unitholders of a Fund may be required to provide identity and residency information to a Fund, which may be provided by a Fund to the IRS, in order to avoid the FATCA Tax being imposed on certain U.S. source income and on sale proceeds received by a Fund. In certain circumstances, a Fund may be required to withhold a 30% tax from distributions it pays to Unitholders who have not provided the required information.

Pursuant to the IGA and Part XVIII of the Tax Act, the Funds and/or registered dealers are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the CRA. It is expected that the CRA will then provide the information to the IRS. A Fund 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 a Fund is otherwise unable to comply with the relevant U.S. legislation. Any such tax would reduce a Fund's distributable cash flow and net asset value.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standard (**"CRS"**), the Funds and/or registered dealers are required under Canadian legislation (Part XIX of the Tax Act) to identify and report to the CRA certain information relating to certain unitholders in the Funds who are resident in a country outside of Canada and the U.S. The CRA is expected to provide that information to foreign tax authorities pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or an applicable bilateral treaty.

General Economic and Market Conditions Risk – General market risk is the risk that markets will go down in value, including the possibility that markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, conflict between countries, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have further negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks.

A number of countries in the European Union ("**EU**") have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt. These events have adversely affected the exchange rate of the euro and may continue to significantly affect European countries. As a result, financial markets in the EU have been subject to increased volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. All of these developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a Fund's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

These factors may adversely affect a Funds' performance. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Geo-Political Conflict and Uncertainty – On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this simplified prospectus, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials and other individuals in Russia and Belarus, as well as a number of Russian oligarchs. The ongoing conflict and the ensuing measures in response can be expected to have a negative impact on the economy and business activity globally (including in the countries in which a Fund may invest) and therefore could adversely affect the performance of a Fund's investments.

Further, a military conflict between Israel and Hamas broke out in October 2023, and has subsequently broadened to encompass Iran, Lebanon and Yemen. Although a ceasefire is currently in place, the broader consequences of this conflict are difficult to predict at this time, but may include regional instability and geopolitical shifts, heightened regulatory scrutiny related to sanctions compliance, increased inflation, further increases or fluctuations in commodity and energy prices, decreases in global travel, disruptions to the global energy supply and other adverse effects on macroeconomic conditions.

The severity and duration of these and any other new or ongoing conflicts and their impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Issuer and the performance of its investments and operations, and the ability of a Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in affected regions.

Hedging Risk – Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a Fund. Hedging activities are generally conducted through the use of derivatives. There are costs associated with hedging as well as risks. See *"Derivatives Risk"*.

Indebtedness Risk – A Fund may incur indebtedness secured by the assets of the Fund to facilitate redemption requests, which may subject the Fund to higher current expenses.

Indemnification Obligations of a Fund Risk – The Manager, its respective directors, officers and employees, as well as other parties as determined by the Trustee, are entitled to be indemnified out of the assets of a Fund in certain circumstances. As a result, there is a risk that a Fund'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 a Fund in a manner which would have a materially adverse effect on the value of a Fund.

Institutional Risk – Natcan Trust Company has been appointed the custodian of the assets of the Income Fund and the Rosenberg Fund. The custodian and prime broker for the Alpha Fund is NBIN, a division of National Bank Financial Inc., which is an indirect, wholly owned subsidiary of National Bank of Canada. The Trustee may appoint other parties pursuant to the Declarations of Trust. The Custodians settles trades from other brokers. The risks associated with assets being held by a custodian are primarily: (i) the risk of the custodian becoming insolvent; and (ii) the risk of loss through custodian error. In using the custodial services of a large regulated Canadian bank affiliate, the Trustee has sought to reduce the risk of loss or misappropriation of client assets. In addition, the relationship with the custodian and its activities are monitored daily through trading, reconciliations and other operational processes.

Assets of a Fund, particularly foreign securities, may be held by qualified foreign custodians in jurisdictions outside Canada in order to facilitate investing in such securities. These arrangements increase the risk of not being able to realize assets in the event of insolvency. The risk of such a loss is reduced by the fact that the qualified Canadian custodian is responsible for the selection and ongoing monitoring of all sub-custodians to ensure that they meet Canadian regulatory requirement standards and have appropriate levels of capital. The use of foreign custodians and their names are reported to the Trustee regularly.

Interest Rate Risk – The value of fixed-income securities in which a Fund may invest will generally rise if interest rates fall (or if the markets expect an interest rate decrease) and, conversely, will generally fall if interest rates rise (or if the markets expect an interest rate increase). Changes in interest rates may also affect the value of equity securities.

Lack of Independent Experts Representing Unitholders Risk – Each of the Manager and the Fund have consulted with a single legal counsel regarding the formation and terms of a Fund and the offering of Units. Unitholders have not, however, been independently represented. Therefore, to the extent that the Unitholders 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 a Fund.

Large Investor Risk – Units of a Fund may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units at one time, a Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to execute such a request. This could result in significant price fluctuations in a Fund's net asset value and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if a Fund is relatively small or is purchased by; (a) a financial institution to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of a Fund; (b) a Fund; or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Legal and Other Expenses Risk – In order to enforce its rights in the event of default, bankruptcy or similar situation, a Fund may be required to retain legal or similar counsel. In addition, a Fund may be required to retain legal counsel to acquire or dispose of an asset. This may increase a Fund's operating expenses and adversely affect its net asset value.

Leverage Risk – When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Using leverage involves special risks and should be considered to be speculative. Leverage may increase volatility, may impair a Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. A Fund's use of leverage is restricted by regulation. However, if derivatives are wholly covered by cash or a stock, then it may not be subject to these risks.

Liquidity Risk – Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair a Fund's ability to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Margin Risk – Each derivatives position initiated by a Fund requires a margin deposit. The cash in the Fund will be applied to the margin requirements established by the prime broker or futures commission merchant (which must be at least equal to the margin levels established by the applicable exchange) carrying the Fund's account. A margin deposit is similar to a cash performance bond that helps assure a trader's performance of the derivative contract. If the market value of a derivative position moves to such a degree that the initial margin deposit is not sufficient to satisfy minimum maintenance requirements, the prime broker or futures commission merchant will make a "margin call" for additional margin money. The margin call must be satisfied within a reasonable period of time. If the Fund does not make payment of the margin call within a reasonable time, the prime broker or futures commission merchant may liquidate the open position(s). In periods of high volatility, the exchanges may increase minimum margin levels. Also, the prime broker or futures commission merchant may elect to increase the amount of margin they require to carry derivative positions for their customers even though the applicable exchange did not increase the minimum margin levels.

Nature of Units Risk – The Units of a Fund are neither fixed-income nor equity securities. An investment in Units does not constitute an investment by Unitholders in the securities included in the portfolio of a Fund. Unitholders will not own the securities held by a Fund by virtue of owning units of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example the right to bring "oppression" or "derivative" actions.

Newly Issued Securities Risk – A Fund may invest in newly issued securities, or "new issues," such as equities or initial debt offerings. New issues may have a magnified impact on the performance of a Fund during periods in which it has a small asset base. The impact of new issues on a Fund's performance will likely decrease as the Fund's asset size increases, which could reduce the Fund's returns. New issues may not be consistently available to a Fund for investing, particularly as a Fund's asset base grows. Certain new issues, such as initial debt offerings, may be volatile in price due to the absence of a prior trading market, limited quantities available for trading and limited information about the issuer. A Fund may hold new issues for a short period of time. This may increase a Fund's portfolio turnover and may lead to increased expenses for the Fund, such as transaction costs. In addition, new issues can experience an immediate drop in value after issuance if the demand for the securities does not continue to support the offering price.

No Guaranteed Return or Achievement of Investment Objectives Risk – There is no guarantee that an investment in units will earn any positive return in the short or long-term or that a Fund will be able to achieve its investment objectives. The value of units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting a Fund's portfolio. Investment in units is more volatile and riskier than some other forms of investment. Prospective Unitholders should consider an investment in a Fund within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints, considering time horizons, reviewing applicable laws and regulations, understanding tax consequences and assessing any preferences or circumstances unique to each investor.

Operational Risk – An investment in a Fund can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in key personnel, technology and/or service providers, and errors caused by third party service providers. Among other things, these errors, or failures, as well as other technological issues, may adversely affect a Fund's ability to calculate its net asset value, process fund orders, execute portfolio trades or perform other essential tasks in a timely manner, including over a potentially extended period of time. These errors or failures may also result in a loss or compromise of information, regulatory scrutiny, reputational damage, or other events, any of which could have a material adverse effect on a Fund. Implementation of business continuity plans by a Fund, the Manager or third-party service providers in response to disruptive events such as natural disasters, epidemics and pandemics, terrorism, conflicts, and social unrest may increase these operational risks to a Fund. While a Fund seeks to minimize such events through internal controls and oversight of third-party service providers, there is no guarantee that a Fund will not suffer losses if such events occur.

Performance Fee Risk – To the extent described in this document, Corton will receive a Performance Fee from the Alpha Fund (see "*Fees and Expenses"*) The Performance Fee may create an incentive for Corton to make investments that are riskier than would be the case if such a fee did not exist. In addition, because the Performance Fee is calculated on a basis that includes unrealized appreciation of the fund's assets, it may be greater than if such compensation were based solely on realized gains.

Portfolio Management Risk – A Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Fund may fail to produce the intended results. A Fund may underperform its benchmark index or other funds with similar investment objectives.

Potential Liability of Unitholders Risk – The Declaration of Trust for each of the Funds provides that no Unitholder shall be subject to any personal liability whatsoever in tort, contract or otherwise to any person in connection with the Trust Property or the obligations or affairs of the Fund and all such persons will look solely to the Trust Property for the satisfaction of claims of any nature arising out of or in connection therewith and the Trust Property only will be subject to levy or execution.

There is a risk, that is considered by the Funds to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of a Fund (to the extent that claims are not satisfied by the Fund). It is intended that each Fund's operations be conducted in such a way as to minimize any such risk. It is considered that the risk of any personal liability of Unitholders is minimal in view of the anticipated equity of the Funds. In the event that a Unitholder should be required to satisfy any obligation of the Funds, such Unitholder will be entitled to reimbursement from any available assets of the applicable Fund.

Prime Broker Risk – Some of the assets of a Fund may be held in one or more margin accounts with a prime broker due to the fact that the Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of a Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. The prime broker may also lend, pledge, hypothecate or rehypothecate the assets of the Fund in the margin accounts, which may result in a potential loss of such assets. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the returns of the Fund.

Public Health Crises, Extreme Market Disruptions and Other Events Outside the Control of the Fund Risk – Certain extreme events, such as public health crises, including epidemics and pandemics, acts of terrorism, war or other conflicts, natural disasters and other events outside of the control of a Fund and the Manager may materially impact the business, financial condition and results of operations of a Fund and the companies and entities in which it directly or indirectly invests. In addition to the direct impact that such events could have on a Fund and its Manager's operations and workforce, these types of events could result in volatility and disruption to global supply chains, operations, mobility of people and the economies and financial markets of many countries, which could affect stability of the financial and stock markets, interest rates, credit risk and availability of credit, inflation, business and financial conditions, operations and other factors relevant to the foregoing entities. These events could also cause increased premiums or discounts to a Fund's net asset value. Additionally, certain political events or policies, including increased tariffs, trade restrictions, or extreme protectionist measures by certain countries may lead to increased market volatility and may adversely affect a Fund's performance. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact a Fund's performance, and the repercussions of such events could have a material adverse effect on a Fund's business, financial condition and results of operations.

Reliance on Corton Capital and its Advisers Risk – The Funds are highly dependent upon the expertise and abilities of Corton Capital and its advisers. The loss of services of key personnel could adversely affect the Funds. Unitholders have no right to take part in the management of the Funds, except in connection with the limited voting rights of the Units as described herein. Corton Capital is the trustee, investment fund manager and portfolio manager of the Funds.

Repurchase and Reverse Repurchase Transactions Risk – A Fund may enter into repurchase or reverse repurchase agreements to generate additional income. When a Fund agrees to sell a security at one price and buy it back on a specified later date from the same party with the expectation of a profit, it is entering into a repurchase agreement. When a Fund agrees to buy a security at one price and sell it back on a specified later date to the same party with the expectation of a profit, it is entering into a reverse repurchase agreement. Funds engaging in repurchase and reverse repurchase transactions are exposed to the risk that the other party to the transaction may become insolvent and unable to complete the transaction. In those circumstances, there is a risk that the value of the securities bought may drop or the value of the securities sold may rise between the time the other party becomes insolvent and the time the fund recovers its investment. Funds that engage in these transactions reduce this risk by holding, as collateral, enough of the other party's cash or securities to cover that party's repurchase or reverse repurchase obligations. To limit the risks associated with repurchase and reverse repurchase transactions, the collateral held in respect of the repurchase or reverse repurchase obligations must be marked to market on each business day and be fully collateralized at all times with acceptable collateral which has a value at least equal to 102% of the securities sold or cash paid for the securities by a Fund. Prior to entering into a repurchase agreement, a Fund must ensure that the aggregate value of the securities of a Fund that have been sold pursuant to repurchase transactions, together with any securities loaned, does not exceed 50% of its total asset value at the time that a Fund enters into the transaction.

Short Selling Risk – 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, a Fund will incur losses. 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 Fund must either find securities to replace those borrowed or step into the market and repurchase the securities. In the event that numerous lenders of the security in the market simultaneously recall the same security, a "short-squeeze" may occur, whereby the market price of the borrowed security may increase significantly. In addition, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy. There are typically no borrowing fees when selling an option to enter a position. In addition, there is no assurance that the security sold short can be repurchased due to supply and demand constraints in the marketplace. A Fund is generally permitted to sell securities short up to a maximum of 20% of its net asset value, including up to 5% of its net asset value in the securities of one issuer,

A Fund might engage in options activity for various purposes. A long position in options involves buying a put option or buying a call option. By going long, a Fund enters a contract that gives it the right, but not the obligation, to respectively sell or buy an asset at an agreed exercise or strike price during the specified period or on a specified date. A short position in options involves writing (selling) a put option or writing (selling) a call option. By going short, a Fund enters a contract to buy or sell an asset at a set price (i.e. strike price) in the future. Written options are closed by either waiting for the expiration date at which time the option is worthless or only has intrinsic value and is then exercised. Written option positions may be closed by purchasing the same option on the exchange prior to expiration. When a written put option is exercised it means the fund purchases the security at the strike price, regardless of the market price. When a written call option is exercised it means the fund sells the security at the strike price, regardless of the market price. Under certain, but rare, market conditions it may be challenging to unwind an options position to due market depth or liquidity. A small movement in the price of the underlying security can cause a sudden and large fluctuation in an options value.

Small to Medium Capitalization Companies Risk – The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to capital and other financing sources or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Consequently, the value of Funds that invest in smaller companies may rise and fall substantially.

Suspension of Trading Risk – Securities exchanges typically have the right to suspend or limit trading in any investment traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose a Fund to losses.

Tariffs and Trade Disputes Risk – In January 2025 and subsequently, the United States government announced certain tariffs on imports from countries, including Canada. In response, the Canadian federal government announced retaliatory tariffs on certain imports from the United States and engaged in negotiations with the United States government to eliminate or lower the tariffs. There is currently a great deal of uncertainty as to whether additional tariffs and/or retaliatory tariffs or other trade measures will be implemented, which countries will be involved, the quantum of any tariffs, the goods on which tariffs may be applied and the ultimate impact on supply chains, business costs and the economy. Changes in United States trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic "buy local" policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets, a Fund and a Fund's investments.

Tax Risk – There can be no assurance that the tax laws applicable to a Fund will not be changed in a manner which could adversely affect a Fund or its investors. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of a Fund as capital gains and losses or ordinary income and losses in specific circumstances. The CRA could reassess a Fund, resulting in an increase to the taxable portion of distributions made to investors or to the incidence of income taxes and/or penalties to the Fund. A reassessment by the CRA may also result in a Fund being liable for unremitted withholding tax on prior distributions to non- resident investors. Such liability may reduce the NAV of a Fund.

It is the Manager's intention that the conditions prescribed under the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by a Fund. If a Fund were to fail to or cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading *"Certain Canadian Federal Income Tax Considerations"* could be materially and adversely different in some respects. For example, in such circumstances, the units of a Fund may no longer be a qualified investment for registered plans under the Tax Act. The Tax Act imposes penalties on the annuitant, holder or subscriber of a registered plan for the acquisition or holding of non- qualified investments.

Under special rules contained in the Tax Act, trusts that constitute "SIFT trusts" (as defined in the Tax Act) will generally be precluded from deducting certain amounts that would otherwise be deducted for tax purposes if they were paid or became payable to unitholders in a particular taxation year. If a Fund were found to be a "SIFT trust", the amounts available to be distributed by a Fund to its unitholders could be materially reduced.

All unitholders will be responsible for the preparation and filing of their own tax returns in respect of their investment in a Fund. Costs associated with the preparation and filing of such returns may be material. Potential investors should consult their own tax advisers regarding the specific Canadian federal and provincial and foreign tax consequences to them of acquiring, holding or disposing of Units.

A Fund will generally be subject to a "loss restriction event" each time a person or partnership becomes a "majority-interest beneficiary" (as defined in the Tax Act) of a Fund if, at that time, the Fund does not qualify as an "investment fund" (as defined in the Tax Act for the purposes of these rules) by satisfying investment diversification and other conditions. If the loss restriction event rules apply, the taxation year of a Fund will be deemed to end, and investors may automatically receive an unscheduled distribution of income and capital gains from the Fund. The Fund will be deemed to realize its capital losses and may elect to realize capital gains. Unused capital losses will expire and the ability of the Fund to carry forward noncapital losses will be restricted.

If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of units by a unitholder, allocation of Fund-level capital gains may be permitted pursuant to the Declaration of Trust. However, the Tax Act contains a specific anti-avoidance rule that restricts the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price of units to an amount not exceeding the unitholder's accrued gain on the units redeemed, where the unitholder's proceeds of disposition are reduced by the designation. As a result of the specific anti-avoidance rule, any capital gains that would otherwise have been designated to redeeming unitholders may be made payable to the remaining non-redeeming unitholders to ensure that the Fund will not be liable for non-refundable income tax thereon. Notwithstanding the foregoing, a Fund will be able to designate capital gains to unitholders on a redemption of Class ETF Units, in an amount determined by a formula that is based on: (i) the amount of capital gains designated to unitholders on a redemption of Class ETF Units in the taxation year; (ii) the total amount paid for redemptions of the Class ETF Units in the taxation year; (iii) the portion of the Fund's NAV that is referable to the Class ETF Units at the end of the taxation year and the end of the previous taxation year; (iv) the Fund's NAV at the end of the taxation year; and (v) the Fund's net taxable capital gains for the taxation year. In general, the formula is meant to limit a Fund's designation to an amount that does not exceed the portion of the Fund's taxable capital gains considered to be attributable to Class ETF Units redeemed in the year. In addition to the limits imposed under the Tax Act, the amount of a Fund's deduction with respect to capital gains designations made in respect of units other than the Class ETF Units is generally further limited to the portion of the Fund's net taxable capital gain attributed to those units.

The Tax Act contains special deductibility limitations known as the "Excessive Interest and Financing Expenses Limitation Rules" or the "EIFEL Rules", which, in general terms, are intended, where applicable, to limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Fund, the amount of any interest and other financing expenses otherwise deductible by the Fund in computing its taxable income may be reduced and the taxable component of distributions by the Fund to its Investors may be increased accordingly.

The Units are not Insured and Insurance Risk – The Funds are not member institutions of the Canada Deposit Insurance Corporation and the Units offered pursuant to this simplified prospectus are not insured against loss through the Canada Deposit Insurance Corporation. The assets of a Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation (US) or with brokers insured by the Canadian Investor Protection Fund, or the Securities Investor Protection Corporation (US) and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, a Fund may be unable to recover all of its funds or the value of securities so deposited.

Trading Price of ETF Units Risk – Class ETF Units may trade in the market at a premium or discount to the net asset value per security. There can be no assurance that Class ETF Units will trade at prices that reflect their net asset value per security. The trading price of Class ETF Units will fluctuate in accordance with changes in a Fund's net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which Class ETF Units of a Fund may be traded from time to time). However, as Designated Brokers and ETF Dealers subscribe for and exchange Prescribed Number of ETF Units at the net asset value per security, large discounts or premiums to net asset value should not be sustained.

Transaction and Spread Risk – Investors buying or selling Class ETF Units in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions can be a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, Class ETF investors will also incur the cost of the difference between the price that an investor is willing to pay for units (the "**bid**" price) and the price at which an investor is willing to sell units (the "**ask**" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for units based on trading volume and market liquidity and is generally lower if the Class ETF units have more trading volume and market liquidity and higher if the Class ETF units have little trading volume and market liquidity. Further, increased market volatility and trading halts affecting any of a Fund's portfolio securities may cause increased bid/ask spreads. Due to the costs of buying or selling Class ETF units, including bid/ ask spreads, frequent trading of Class ETF units may significantly reduce investment results and an investment in Class ETF units may not be advisable for investors who anticipate regularly making small investments.

Underlying Fund Risk – A Fund may invest directly in, or obtain exposure to, other funds and/or ETFs as part of its investment strategy. Upon making such investments, the Fund will be subject to the risk of the underlying fund. Several factors may result in the returns of the Fund not being equal to the underlying fund invested in by the Fund, including, but not limited to, the timing of an investor's investment relative to when the Fund is able to purchase securities of the underlying fund. Additionally, if an underlying fund suspends redemptions, the Fund may be unable to value part of its portfolio and may be unable to redeem its investment in the underlying fund, which may have an adverse impact on the Fund's ability to satisfy redemption requests from its unitholders.

Use of Models Risk – A Fund may rely on a trading program, data inputs and assumptions in generating trade recommendations. Statistical investing models, such as those used by a 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. A trading program utilizes an algorithmic model that relies on a current, diverse and large pool of data points to achieve anticipated results. The algorithmic model may not produce anticipated results.

Valuation Risk – A Fund's net asset value and Class net asset value per unit may vary in accordance with the value of the securities acquired by a Fund, and the value of the securities owned by the Fund may be affected by such factors as investor demand, commodity prices, interest rates or currency exchange rates. Fluctuations in the market value of such securities may occur for a number of reasons beyond the control of the Manager. Investments in obligations of foreign entities and instruments denominated in foreign currencies involve risks not normally associated with domestic investments, such as currency fluctuations.

When you are making your investment decision, it is very important that you are completely aware of the different investment types, their relative return over time and their volatility.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

Each Fund has been created by its applicable Declaration of Trust. The Income Fund is authorized to issue an unlimited number of Class A Units, Class F Units, Class I Units and Class ETF Units. As of the date of this simplified prospectus, Class A Units, Class F Units, Class I Units and Class ETF Units of the Income Fund are available for purchase. The Rosenberg Fund is authorized to issue an unlimited number of Class I Units and Class ETF Units (CAD Units and USD Units). As of the date of this simplified prospectus, Class I Units and Class ETF Units (CAD Units and USD Units) of the Rosenberg Fund are available for purchase. The Alpha Fund is authorized to issue an unlimited number of Class I Units and Class ETF Units. As of the date of this simplified prospectus, Class I Units and Class ETF Units of the Alpha Fund are available for purchase.

As an investor in a Fund, you have the right to share in any distributions (other than management fee distributions and distributions paid in respect of a different Class of units) that the Fund makes.

If a Fund stops operating, you have the right to share in the Fund's net assets after it has paid any outstanding debts. You can pledge your units as security, but you may not transfer or assign them to another party. Pledging units held in a Registered Plan may result in adverse tax consequences.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this simplified prospectus, the Fund Facts, the ETF Facts and the applicable Declaration of Trust. The trustee may modify, alter, or add to a Declaration of Trust without notice to unitholders, unless notice or approval of unitholders is required under applicable law or under the Declaration of Trust.

Units of a Fund have the following attributes:

- each Unit will be without nominal or par value and will be issued as fully paid and non-assessable at the applicable unit value;
- one vote at meetings of Unitholders, where all class vote together, or to one vote at meetings of Unitholders where that particular class of Unitholders votes separately as a class;
- equal ranking with every other Unit of the same class and will represent an equal undivided interest in the net assets of the Fund attributable to the class of Unit;
- equal participation in any distribution (except in respect of Management Fee Distributions and return of capital distributions, as described in this document, and capital gains distributed to redeeming unitholders);
- on liquidation, equal participation in the net assets after paying liabilities;
- fractional units have the same rights and conditions as whole units, except voting rights unless they represent in the aggregate one or more whole units of a class, provided that fractional units of Class ETF Units will not

be issued, and no fractional Class ETF Units will be listed or traded on the TSX or any other exchange or marketplace;

- with respect to the Mutual Fund Class Units, not transferable;
- redeemable, as described under Redemptions, except if the right to redeem units is suspended under extraordinary circumstances. Refer to "*Redemptions – Suspending your right to buy or redeem units*";
- may be sub-divided or consolidated in the sole discretion of the Manager who will provide written notice thereof to unitholders;
- may be redesignated in the sole discretion of the Manager, who will provide prior written notice thereof to unitholders, as units of any other class having an aggregate equivalent net asset value;
- no pre-emptive rights and no liability for future calls or assessments; and
- each class of units will also have the features and characteristics disclosed from time to time in the current disclosure document of the Funds.

Subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time.

Matters Requiring Unitholder Approval under NI 81-102

A meeting of the unitholders of a Fund must be convened to consider and approve by a majority vote certain matters as required by NI 81-102. If only one Class of units are affected by the amendment, only investors holding units of that Class are entitled to vote. If more than one Class is affected, all investors holding units of the affected Classes are entitled to vote together if they are affected in the same way and to vote separately as a Class, as applicable, if affected in materially different ways by the proposed amendment.

If you own any Units of a Fund, you are entitled to receive notice of unitholder meetings, where you will have one vote for each whole security you own. The unitholder has the right to vote on the following matters (subject to any other requirements, restrictions and exemptions under Part 5 of NI 81-102):

(a) the basis of the calculation of a fee or expense that is charged to a Fund or directly to the unitholders of a Fund by the Fund or the Manager in connection with the holding of securities of a Fund, is changed in a way that could result in an increase in charges to a Fund or to the unitholders of a Fund;

(b) a fee or expense to be charged to a Fund or directly to the unitholders of a Fund by the Fund or the Manager in connection with the holding of securities of a Fund that could result in an increase in charges to a Fund or to the unitholders of a Fund, is introduced;

(c) the Manager of a Fund is changed, unless the new manager is an affiliate of the current manager;

(d) the fundamental investment objectives of a Fund are changed;

(e) a Fund decreases the frequency of the calculation of its net asset value per unit;

(f) a Fund undertakes a reorganization with or transfers its assets to another issuer, if

    (i) the Fund ceases to continue after the reorganization or transfer of assets; and

    (ii) the transaction results in the unitholders of the Fund becoming securityholders in the other issuer;

(g) a Fund undertakes a reorganization with, or acquires assets from, another issuer, if

(i) the Fund continues after the reorganization or acquisition of assets;

(ii) the transaction results in the securityholders of the other issuer becoming unitholders in the Fund; and

(iii) the transaction would be a material change to the Fund;

(h) a Fund implements any of the following:

(i) in the case of a non-redeemable investment fund, a restructuring into a mutual fund;

(ii) in the case of a mutual fund, a restructuring into a non-redeemable investment fund; or

(iii) a restructuring into an issuer that is not an investment fund.

If a Fund invests in an underlying fund managed by us or an affiliate or associate we will not vote any of the securities it holds of the underlying fund.

Subject to the approval of the IRC, no unitholder approval will be required for a change of auditors of a Fund if unitholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

NAME, FORMATION AND HISTORY OF THE FUNDS

The address of the Funds is the same as that of the Manager, which is:

21 Summer Breeze Drive
Carrying Place, Ontario
K0K 1L0

Each Fund has been established as a trust under the laws of the province of Ontario. The Income Fund is governed by a Master Declaration of Trust dated as of August 23, 2024, the Rosenberg Fund is governed by a Master Declaration of Trust dated as of August 10, 2026 and the Alpha Fund is governed by a Master Declaration of Trust dated as of January 1, 2024, which was amended and restated as of August 28, 2026 (each a "**Declaration of Trust**" and together the "**Declarations of Trust**"). A schedule to the Declarations of Trust may be amended from time to time to add a new mutual fund or to add a new Class of units, as applicable.

The year-end of the Funds for financial reporting purposes is December 31st.

The following table is a summary of the formation of the Funds and details regarding any name changes, major events affecting the Funds and any material amendments to their constating documents.

Fund Name	Formation Date	Description
Corton Enhanced Income Fund	August 23, 2024	The Fund was originally formed on August 23, 2024, including the creation of Class A Units, Class F Units, Class I Units and Class ETF Units.
Corton Rosenberg Global Macro Fund	August 10, 2026	The Fund was formed by a Declaration of Trust on August 10, 2026, including the creation of Class I Units and Class ETF Units (CAD Units and USD Units).

Fund Name	Formation Date	Description
Corton Theta™ Alpha Fund* **Prior to the signing of the amended and restated Declaration of Trust on August 28, 2026 the name of this Fund was the Theta™ Alpha Fund.*	January 1, 2024** ***The Units of this Fund offered under this simplified prospectus first became available to the public on or about August 28, 2026. Prior to the filing of this simplified prospectus on August 28, 2026, the Fund offered Class A Units, Class F Units, Founder Class A Units and Founder Class F Units on a private placement basis*	The Fund was originally formed as of January 1, 2024, including the creation of Class A Units, Class F Units, Founder Class A Units and Founder Class F Units. Founder Class UA Units, denominated in U.S. dollars, were added August 13, 2025. Effective as of February 1, 2026, all outstanding Founder Class A Units, Founder Class F Units and Founder Class UA Units were converted to Class A Units, Class F Units and Class UA Units respectively. Prior to the filing of this simplified prospectus, the Fund was not a reporting issuer and units of the Fund were offered on a private placement basis pursuant to available exemptions from the prospectus requirements under applicable Canadian securities laws. The Declaration of Trust of the Fund was amended and restated as of August 28, 2026 to, among other amendments: (i) to change the name of the Fund from the Theta™ Alpha Fund to the Corton Theta™ Alpha Fund; (ii) to terminate the Founder Class A and Founder Class F Units; (iii) to create the Class I and Class ETF Units; (iv) to amend the attributes of Classes of Units for the benefit of Unitholders; (v) to ensure compliance with Applicable Law; and (vi) to make certain amendments required to permit the Fund to offer units by way of simplified prospectus and incorporating regulatory requirements applicable to public mutual funds and specific provisions applicable to units that are listed on a stock exchange. All Class A Units, Class F Units and Class UA Units of the Fund were redesignated as Class ETF Units effective as of August 28, 2026.

FUND DETAILS

The information in this section and the specific information provided with respect to each Fund in the following pages (each, a "**Fund Profile**") provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee ("**CIFSC**"). The type of fund may change from time to time, based on changes made to the CIFSC categories. For more information, please visit the CIFSC website at cifsc.org. We also indicate if the Fund is a qualified investment for registered plans; the types of units offered and the annual management fee rate for each class of units.

What does the Fund Invest In?

This section outlines the Fund's fundamental investment objective(s) and the principal investment strategy(ies) that the Portfolio Adviser or portfolio sub-adviser(s) use to achieve the Fund's investment objectives.

In accordance with applicable securities legislation, any change in the fundamental investment objective of a Fund requires the approval of a majority of the votes cast at a meeting of investors called for that purpose. The Manager may change the Fund's investment strategies from time to time at its discretion, without notice to, or consent of, unitholders.

INVESTMENT RESTRICTIONS

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed-income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger, a termination or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

Restrictions under Applicable Securities Legislation

A Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed in part to ensure that the investment portfolio of a Fund is diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund adheres to these standard investment restrictions and practices, unless exemptive relief from specific provisions has been obtained. See "*Exemptions and Approvals*".

Tax Related Investment Restrictions

A Fund will not make an investment or conduct any activity that would result in the Fund (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act; or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, if more than 50% (based on fair market value) of the units of a Fund are, or are expected to be, held by non-residents, the Fund will not make or hold any investment in property that would be "taxable Canadian property" (as defined for the purposes of the Tax Act if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund's property will consist of such property.

In addition, a Fund will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act; or (b) an interest in a trust (or a partnership which holds such an interest) which would require the Fund to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act; or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "*foreign affiliate*" of the Fund for purposes of the Tax Act.

In addition, a Fund may not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act.

A Fund will not engage in any undertaking other than the investment of its fund property for purposes of the Tax Act.

Additional investment restrictions specific to a Fund are described in its fund profile.

Investment Strategies

Use of Derivatives

A Fund can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Fund's investment objectives.

A derivative is an investment that derives its value from another investment - called the *underlying investment*. This could be a stock, bond, interest rate, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time for an agreed upon price. Some examples of derivatives are options, futures, forward contracts and swaps.

The Funds may use derivatives for two purposes, hedging and effective exposure (non-hedging).

Hedging is when derivatives may be used to limit, or hedge against, losses that may occur because of a Fund's investment in a security, currency or market. There are costs associated with hedging as well as risks.

Effective exposure means using derivatives to obtain exposure to a security, currency or market instead of investing in the actual underlying investment. A Fund might do this because the derivative may be cheaper, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. Effective exposure does not guarantee that a Fund will make money.

Investing in or Obtaining Exposure to Underlying Funds

A Fund may invest in underlying funds that are subject to NI 81-102, including alternative mutual funds and non-redeemable investment funds, which may be managed by Corton or an affiliate or associate of Corton. A Fund may also invest in foreign underlying funds not subject to Canadian securities laws in accordance with NI 81-102 and any applicable exemptive relief. See "*Exemptions and Approvals"*.

Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving a Fund's investment objectives and enhancing returns as permitted by securities regulations.

Portfolio Turnover Rate

A Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Adviser or Portfolio Sub-Adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

WHO SHOULD INVEST IN THE FUND?

This section tells you the type of investment portfolio or investor that a Fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, you should consult your financial adviser.

What are the Risks of Investing in the Fund?

This section shows the specific risks associated with an investment in the Fund. For an explanation of these risks, see "*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?"*.

Fund Risk Classification Methodology

The methodology used to determine a Fund's investment risk level for purposes of disclosure in this simplified prospectus is based on the Investment Risk Classification Methodology in NI 81-102 that came into force effective September 1, 2017, as such methodology may be amended and updated from time to time (the "**Methodology**"). The Methodology reflects the view of the CSA that the most comprehensive and easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However, the Manager and the CSA recognize that other types of risk, both measurable and non-measurable, may exist and we remind you that a Fund's historical performance may not be indicative of future returns and that a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Methodology produces a result that the Manager believes is inappropriate in which case the Manager may re-classify a Fund to a higher risk level, if appropriate.

Based on the Methodology, a Fund's risk level, as described in this document, is determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the

10-year standard deviation of the returns of the Fund. If the Fund does not have at least ten years of performance history, a reference index that is expected to reasonably approximate the Fund's standard deviation is used as a proxy for the balance of such ten-year period. The Fund is assigned an investment risk level in one of the following categories:

Low – for funds with a standard deviation range of 0 to less than 6;

Low-to-Medium – for funds with a standard deviation range of 6 to less than 11;

Medium – for funds with a standard deviation range of 11 to less than 16;

Medium-to-High – for funds with a standard deviation range of 16 to less than 20; and

High – for funds with a standard deviation range of 20 or greater.

The risk rating set forth in the table below does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial adviser for advice regarding an individual investor's personal circumstances. When looking at a Fund's risk level, you should also consider how it would work with your other investment holdings.

Since the Income Fund was established in 2024 and the other Funds are new, the following table shows the reference index/indices used to calculate the investment risk level for each Fund.

Fund Name	Reference Index	Description	Risk Rating
Corton Enhanced Income Fund	Palmer Square CLO Senior Debt Index (Hedged to CAD)	The Palmer Square CLO Senior Debt Index is a rules-based observable pricing and total return index for CLO debt for sale in the United States, rated at the time of issuance as AAA or AA (or an equivalent rating). Such debt is often referred to as the senior tranches of a CLO.	Low
Corton Rosenberg Global Macro Fund	40% S&P500 Index, 40% S&P US Aggregate Bond Index, 20% MSCI EAFE Index (Hedged to CAD)	The S&P 500 (Standard & Poor's 500) is a stock market index tracking 500 of the largest publicly traded U.S. companies, serving as a key benchmark for the overall American stock market and economy, weighted by market capitalization. The S&P US Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P Aggregate™ Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs. The MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets	Low to Medium

Fund Name	Reference Index	Description	Risk Rating
		countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.	
Corton Theta^{TM} Alpha Fund	NASDAQ-100 Currency Hedged CAD Total Return	The Nasdaq-100 Currency Hedged Index is designed to represent returns for the Nasdaq-100 Index (the Underlying Index) and global investment strategies used on the Underlying Index that involve hedging currency risk, but not the underlying constituent risk. The hedge ratio of the index is the proportion of the portfolio's currency exposure that is hedged. The index uses a hedge ratio of 100%. By selling foreign exchange forward contracts, global investors are able to lock in current exchange forward rates, and manage their currency risk. Profits (losses) from the forward contracts are offset by losses (profits) in the value of the currency, thereby negating exposure to the currency. The index is hedged against the Canadian Dollar.	Medium to High

We review the investment risk level and reference indices of the Fund on an annual basis and each time a material change is made to the Fund's investment strategies and/or investment objective.

Information about the Methodology is available on request, at no cost, by calling us at 1-888-334-0033 or by sending an email to ETFinfo@cortoncapital.ca.

Historical performance may not be indicative of future returns and a Fund's historical volatility may not be an indication of its future volatility.

DISTRIBUTION POLICY

This section tells you when a Fund usually distributes any earnings to investors. Distributions from a Fund may be comprised of net income, net capital gains or returns of capital. Distributions are not intended to reflect the Fund's investment performance and should not be confused with "yield" or "income". A portion of the distribution may include a return of capital. If the cash distributions to you are greater than the net increase in value of your investment, the excess distribution is a return of capital will erode the value of your investment. Distributions are not fixed or guaranteed and may change from time to time without notice to unitholders. The Distribution Policy may be changed at any time.

The character of a Fund's distributions for Canadian income tax purposes will not be finalized until the end of the Fund's taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended as outlined in a Fund's Distribution Policy.

A Fund distributes net income and net capital gains for the year sufficient to ensure that the Fund will not be liable for non-refundable income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds).

Distributions on the Mutual Fund Class Units will be reinvested by purchasing additional Units of the same Class of the Fund, without charge, unless a written request is submitted to the Manager, requesting distributions be paid in cash instead. Distributions with respect to the Class ETF Units will be paid in cash unless the Manager opts to reinvest the distribution in Class ETF Units, as applicable. Distributions with respect to the USD Units of the Rosenberg Fund will be made in Canadian dollars. Where a distribution is declared on the USD Units of the Rosenberg Fund and the exchange rate between the Canadian and U.S. currencies change between the ex-dividend date (when the distribution is recognized as a liability in the financial records of the Rosenberg Fund) and the time the distribution on the USD Units is paid, then the USD Units of the Rosenberg Fund may realize a foreign exchange loss or gain that will be reflected in the NAV per Unit for the USD Units of the Rosenberg Fund on the payment date. Immediately following payment of a distribution that is reinvested in Units, the number of Units held by a unitholder will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution.

For the distribution frequency of a particular fund, please see the applicable fund profile.

Distributions on units, other than Class ETF Units, held in a Registered Plan are automatically reinvested (without charge) in additional units of the same Class of the Fund.

A unitholder that subscribes for Class ETF Units on the record date for a distribution will not be entitled to receive the applicable distribution with respect to those Class ETF Units (i.e., the Class ETF Units will commence trading on an ex-dividend basis at the opening of trading on the record date for the applicable distribution).

The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions are expected to consist primarily of income, but may, at the Manager's discretion, include capital gains and/or returns of capital. Cash distributions are not subject to redemption fees.

The distributions by way of reinvested units are subject to the same fees and expenses as purchased units; whereas if you receive cash distributions the cash received will not be subject to such fees and expenses. For more information about fees and expenses related to holding securities, including units received on the automatic reinvestment of distributions, see "*Fees and Expenses*" on page 31. To receive distributions in cash you (or your broker, dealer or adviser) must provide us a written request that you wish to receive distributions in cash. Please see the back cover for our contact information.

The distribution rate on a Class of units of a Fund may be greater than the return on the Fund's investments. Any distributions paid to you that exceed, in aggregate, the net increase in value of your investment, represent a return of your capital back to you.

For more information about distributions, see "*Certain Canadian Federal Income Tax Considerations*".

CORTON ENHANCED INCOME FUND

Type of Fund:	Fixed-income
Eligibility for Registered Plans:	Yes
Securities Offered:	Trust units of a mutual fund trust, Class A Units, Class F Units, Class I Units and Class ETF Units
Manager, Portfolio Adviser and Portfolio Sub-Adviser:	Corton Capital Inc. (**Manager and Portfolio Adviser**) Astra Asset Management UK Limited (**Portfolio Sub-Adviser**)

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to seek to provide Unitholders with a high level of current income by investing in a diversified portfolio of European and U.S. floating rate primarily AAA rated collateralized loan obligations (or a "**CLO**"). The rating will be predominately AAA at purchase but also include AA or A securities as rated by a nationally recognized statistical rating organization, including, but not limited to, Moody's Investor Service, Inc. ("**Moody's**"), S&P Global Inc. ("**S&P**") and Fitch Group, Inc. ("**Fitch**"). Capital appreciation will be a secondary objective and the Fund will seek to hedge its non-Canadian dollar currency exposure at all times.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

The Fund seeks to provide investors an exposure to a portfolio of European ("**EUR CLOs**") and U.S. collateralized loan obligations ("**U.S. CLOs**" and together with the EUR CLOs, the "**U.S. and European CLOs**"), which are envisaged to be primarily floating rate in nature and, at the time of purchase, will be rated AAA, AA or A by a nationally recognized statistical rating organization (including, but not limited to, Moody's, S&P and Fitch).

U.S. and European CLOs are primarily backed by loans that are senior in terms of priority relative to bonds and are secured by assets of the underlying obligor. Under normal market conditions, the ETF expects to invest at least 60% of its assets in the CLOs of any maturity that are rated AAA at the time of purchase. A CLO is an actively managed vehicle backed by a highly diversified pool of typically first lien broadly syndicated corporate loans. The Fund will focus on delivering current income and preservation of investor capital.

The Fund may purchase CLOs both in the primary and secondary markets.

The Fund may invest in derivatives only to hedge or offset risks associated with the Fund's existing portfolio of CLOs. Derivatives are instruments that have a value derived from, or directly linked to, an underlying asset, such as fixed-income securities, interest rates, currencies, or market indices. The Fund's use of derivatives will be limited to (i) currency forward contracts, futures contracts or cross currency basis swaps to hedge any foreign currency exposure back to the Canadian dollar; and (ii) interest rate swaps or interest rate futures to hedge exposure in fixed-rate CLOs to a floating-rate, in accordance with the Fund's investment objective. Derivatives will not be used for any other purposes. The Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may depart from its investment objective or strategies by temporarily investing all or a portion of its assets in cash or other short-term instruments, such as money market instruments or money market funds, while deploying new capital, for liquidity management purposes, managing redemptions, or for defensive purposes, including navigating unusual market conditions.

The Fund is "actively managed" and does not seek to replicate the composition or performance of any particular index. Accordingly, the portfolio adviser or sub-adviser have discretion on a daily basis to manage the Fund's portfolio in accordance with the Fund's investment objective. The portfolio managers apply a "bottom up" approach to selecting investments to purchase and sell. This means that the portfolio managers look at securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment policies.

The Manager may, at its discretion, invest up to 20% of its net assets in cash, cash equivalents and/or other floating rate debt instruments, excluding those that provide exclusive exposure to CLO securities.

Currencies. The Fund may also engage in forward contracts, swaps (including cross-currency basis swaps) and/or hold foreign currency for hedging purposes. Exchange rate exposures will be actively managed with the Fund having possible exposure to one or more foreign currencies at any one time. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date.

The Fund may hold cash or invest in short-term securities for the purpose of preserving capital and/or maintaining liquidity, based upon the portfolio adviser's ongoing evaluation of current and anticipated economic and market conditions. The Fund may also invest in foreign securities of the same type and characteristics as described above.

The Fund may seek to achieve its investment objective by investing in underlying funds. Such investments may be entered into in conjunction with other strategies and investments in a manner considered most appropriate to achieving the Fund's investment objectives and enhancing returns as permitted by securities regulations.

Changes to Investment Strategies

Corton may change the Fund's investment strategies at its discretion without notice or approval.

Description of Securities Offered by the Mutual Fund

A detailed description of the classes of units offered by the Fund can be found in the table under the heading "*Description of Securities Offered by the Funds*".

Distribution Policy

The Fund expects to make monthly distributions, if any. At the beginning of each year, we will fix an annual distribution rate for the Fund, which will be expressed as a fixed amount per unit. The current intention is to distribute approximately 4% of the net asset value per unit of the Class ETF Units. This distribution may be changed, dependent on future market conditions. We reserve the right to adjust the amount of the distributions paid during the year if we consider it appropriate, without notice. Distributions are not guaranteed and may change at any time at our discretion.

If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital. Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Depending on market conditions, a significant portion of the Fund's distributions may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Units are automatically reinvested in additional units of the Fund unless you tell us otherwise. Distributions on Class ETF Units are made in cash unless the Manager opts to reinvest the distribution in Class ETF Units.

Refer to "*Distribution Policy*" and "*Certain Canadian Federal Income Tax Considerations*" for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under "*Types of Investment Risks*" in the "*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?*" section.

Absence of an Active Market for ETF Units Risk	Hedging Risk
Available Information Risk	Indebtedness Risk
Benchmark Interest Rate Reform Risk	Indemnification Obligations of a Fund Risk
Borrowing Risk	Institutional Risk
Cease Trading of Securities Risk	Interest Rate Risk
Changes in Applicable Law Risk	Lack of Independent Experts Representing Unitholders Risk
Class Risk	Large Investor Risk
CLO Manager Risk	Legal and Other Expenses Risk
CLO Securities Risk	Leverage Risk
Collateral Risk	Liquidity Risk
Commodity Risk	Margin Risk
Concentration Risk	Nature of Units Risk
Conflict of Interest Risk	Newly Issued Securities Risk
Counterparty Default Risk	No Guaranteed Return or Achievement of Investment Objectives Risk
Credit Risk	Operational Risk
Currency Risk	Portfolio Management Risk
Cyber Security Risk	Potential Liability of Unitholders Risk
Derivatives Risk	Public Health Crises, Extreme Market Disruptions and Other Events Outside the Control of the Fund Risk
Equity Securities Risk	Reliance on Corton Capital and its Advisers Risk
Events in the CLO and Leveraged Finance Markets Risk	Short Selling Risk
Exchange Listing and Trading Risk	Small to Medium Capitalization Companies Risk
Exchange-Traded Fund Risk	Suspension of Trading Risk
Fees and Expenses Risk	Tariffs and Trade Disputes Risk
Fixed-income Securities Risk	Tax Risk
Floating Rate Obligations Risk	The Units are not Insured and Insurance Risk
Fluctuation of Net Asset Value and Market Price Risk	Trading Price of Class ETF Units Risk
Foreign Investment Risk	Transaction and Spread Risk

Foreign Tax Reporting Risk	Underlying Fund Risk
General Economic and Market Conditions Risk	Use of Models Risk
Geo-political Conflict and Uncertainty Risk	Valuation Risk

Investment Risk Classification Methodology

Corton has rated the Fund's risk as **low**.

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Please see "*What are the Risks of Investing in the Fund? – Fund Risk Classification Methodology*" for a description of how we determined the classification of the Fund's risk level.

The Fund is suitable for investors who seek income and stable growth through a diversified portfolio of AAA, AA and A rated CLO securities which are primarily floating rate. To invest in the Fund, investors should be able to accept a low degree of risk.

To recognize a reasonable rate of return, investors should be prepared to invest for short to medium periods of time.

Since inception, from time to time, the Fund invested more than 10% of its net assets in securities of six different issuers. It invested as much as 19.2% of its net assets in securities issued by CVC Cordatus Loan Fund XXXII DAC, Series '32X', Class 'A', Floating Rate, Callable, as much as 17.43% of its net assets in securities issued by Barings Euro CLO 2019-2 DAC, as much as 16.58% of its net assets in securities issued by Sound Point Euro CLO XI Funding DAC, Series '11X', Class 'A', Floating Rate, Callable, as much as 11.65% of its net assets in securities issued by Barings Euro CLO 2021-2 DAC, as much as 11.62% of its net assets in securities issued by Adagio XII Eur Clo DAC, Series 'X', Class 'A', Floating Rate, Callable, and as much as 10.9% of its net assets in securities issued by Voya Euro CLO I DAC, Series '1X', Class 'A1R', Floating Rate, Callable. Please see *"Concentration Risk", "Liquidity Risk",* and *"Underlying Fund Risk"* in the "*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?*" section for information on the potential risks associated with holding in excess of 10% of the Fund's net assets in a single issuer.

CORTON ROSENBERG GLOBAL MACRO FUND

Type of Fund:	Global Growth
Eligibility for Registered Plans:	Yes
Securities Offered:	Trust units of a mutual fund trust, Class I Units and Class ETF Units*
Manager, Portfolio Adviser:	Corton Capital Inc. (**Manager and Portfolio Adviser**)

**** Class ETF Units of this Fund are available for purchase under the U.S. Dollar purchase option.***

WHAT DOES THE FUND INVEST IN?

Investment Objective

The primary investment objective of the Fund is to provide capital growth through positive total returns over a market cycle, regardless of general market direction. Secondary objectives include the preservation of capital and providing consistent cash flow. To achieve these objectives, the Fund will invest globally across equities, bonds, currencies and commodities utilizing an unconstrained global macro investment approach. The Fund may seek to achieve its investment objectives through direct investments or indirectly through investments in underlying investment funds and may hold all or a portion of its net assets in securities of other investment funds, including domestic and foreign ETFs.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve the Fund's investment objectives, the Portfolio Adviser employs a top-down research process that analyzes country-level economic, market and political factors designed to identify mispriced assets and major shifts in economic patterns. The strategy is unconstrained, allowing the Fund significant flexibility to adjust its portfolio as the global landscape evolves. As part of the investment decision process, the Portfolio Adviser will utilize research provided by Rosenberg Capital Advisory Inc. ("**RCA**") pursuant to a research services agreement (the "**RCA Research Agreement**") to select specific investments for the portfolio. In connection with the management of the portfolio, the Portfolio Adviser will meet on a regular basis with representatives of RCA to discuss macro-economic developments and other factors that may impact the research delivered pursuant to the RCA Research Agreement and/or the composition of the Fund's portfolio.

The Fund will invest globally across equities, bonds, currencies and commodities with a target of 60% in equities and 40% in fixed-income over a market cycle. Up to 100% of the Fund's net assets may be invested in foreign securities. The Fund has a broad mandate and allocations may vary significantly from the target at any time and from time to time.

Investments will be concentrated around the highest conviction areas of the market as determined by the Portfolio Adviser. Allocations among the asset classes will rely on research across several themes, including the following:

- **Relative value** – Changes in the relative valuations between two related assets such as two currencies, two related commodities, or stocks versus bonds.
- **Macro/Industry conditions** – Fundamental developments that are believed to favour certain assets over others.
- **Sentiment** – Non-fundamental, shorter-term drivers of asset class price changes.

Allocations to asset classes will also be managed on a risk budgeting basis. The Portfolio Adviser will monitor capital allocations to the Fund's asset classes to seek to ensure that the Fund delivers the desired risk-adjusted return over a market cycle.

The Fund may invest up to 10% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions. The Fund may seek to achieve its investment objective through direct investments or indirectly through investments in underlying investment funds and may hold all or a portion of its net assets in securities of other investment funds, including domestic and foreign ETFs, which may be managed by the Portfolio Adviser, in accordance with its investment objectives and as permitted by applicable exemptive relief. For more information, see "*Fees and Expenses*" and "*Exemptions and Approvals*".

The Fund is "actively managed" and does not seek to replicate the composition or performance of any particular index. Accordingly, the Portfolio Adviser has discretion on a daily basis to manage the Fund's portfolio in accordance with the Fund's investment objective.

The Fund will not make or hold any investment in property that would be *"taxable Canadian property"* (as defined for the purposes of the Tax Act if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Fund's property will consist of such property.

Derivatives for Hedging and Non-Hedging Purposes

The Fund may, directly or indirectly, through investments in other investment funds, use derivative instruments. The Fund will employ a flexible approach to its use of derivative instruments and may opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an exchange-traded fund (ETF). The Fund will only use derivatives as permitted by Canadian securities regulators.

Cash and Short-term Securities

The Portfolio Adviser may, at its discretion, invest up to 20% of the Fund's net assets in cash, cash equivalents and/or other floating rate debt instruments including other ETFs for the purpose of preserving capital and/or maintaining liquidity, based upon the Portfolio Adviser's ongoing evaluation of current and anticipated economic and market conditions. The Fund may also invest in foreign securities of the same type and characteristics as described above.

Currencies

The Fund may also engage in forward contracts, swaps (including cross-currency basis swaps) and/or hold foreign currency for hedging purposes. Exchange rate exposures may be managed, resulting in the Fund having possible exposure to one or more foreign currencies at any one time. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date.

The Fund does not and will not engage in any currency hedging in respect of the USD Units. Purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian dollar and U.S. dollar.

Changes to Investment Strategies

Corton may change the Fund's investment strategies at its discretion without notice or approval.

Description of Securities offered by the Mutual Fund

A detailed description of the classes of units offered by the Fund can be found in the table under the heading "*Description of Securities Offered by the Funds*".

Distribution Policy

The Fund expects to make annual distributions of net income at the end of December and net capital gains annually in December each year. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Units are automatically reinvested in additional units of the Fund unless you tell us otherwise. Distributions on Class ETF Units are made in cash unless the Manager opts to reinvest the distribution in Class ETF Units.

Refer to "*Distribution Policy*" and "*Certain Canadian Federal Income Tax Considerations*" for more information on the tax treatment to unitholders of distributions.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Investing in the Fund may result in the following risks, which are described in more detail under "*Types of Investment Risks*" in the "*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?*" section.

Absence of an Active Market for ETF Units Risk
Available Information Risk
Borrowing Risk
Cease Trading of Securities Risk
Changes in Applicable Law Risk
Class Risk
Collateral Risk
Commodity Risk
Concentration Risk
Conflict of Interest Risk
Counterparty Default Risk
Credit Risk
Currency Risk
Cyber Security Risk
Derivatives Risk
Equity Securities Risk
Exchange Listing and Trading Risk
Exchange-Traded Fund Risk
Fees and Expenses Risk
Fixed-income Securities Risk
Floating Rate Obligations Risk
Fluctuation of Net Asset Value and Market Price Risk

Indemnification Obligations of a Fund Risk
Institutional Risk
Interest Rate Risk
Lack of Independent Experts Representing Unitholders Risk
Large Investor Risk
Legal and Other Expenses Risk
Leverage Risk
Liquidity Risk
Margin Risk
Nature of Units Risk
Newly Issued Securities Risk
No Guaranteed Return or Achievement of Investment Objectives Risk
Operational Risk
Portfolio Management Risk
Potential Liability of Unitholders Risk
Public Health Crises, Extreme Market Disruptions and Other Events Outside the Control of the Fund Risk
Reliance on Corton Capital and its Advisers Risk
Small to Medium Capitalization Companies Risk
Suspension of Trading Risk
Tariffs and Trade Disputes Risk
Tax Risk
The Units are not Insured and Insurance Risk

Foreign Investment Risk	Trading Price of Class ETF Units Risk
Foreign Tax Reporting Risk	Transaction and Spread Risk
General Economic and Market Conditions Risk	Underlying Fund Risk
Geo-political Conflict and Uncertainty Risk	Use of Models Risk
Hedging Risk	Valuation Risk
Indebtedness Risk	

Investment Risk Classification Methodology

Corton has rated the Fund's risk as **low to medium**.

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Please see "*What are the Risks of Investing in the Fund? – Fund Risk Classification Methodology*" for a description of how we determined the classification of the Fund's risk level.

CORTON THETA™ ALPHA FUND

Type of Fund:	North American Equity
Eligibility for Registered Plans:	Yes
Securities Offered:	Trust units of a mutual fund trust, Class I Units and Class ETF Units
Manager, Portfolio Adviser	Corton Capital Inc. (**Manager and Portfolio Adviser**)

*Prior to the filing of this simplified prospectus on August 28, 2026, the Fund was not a reporting issuer and offered Class A Units and Class F Units on a private placement basis only as the Theta™ Alpha Fund. The Corton Theta™ Alpha Fund was established by a Master Declaration of Trust dated as of January 1, 2024 which was amended and restated as of August 28, 2026 to, among other amendments: (i) effect certain changes required to reflect the Alpha Fund as a mutual fund subject to National Instrument 81-102 – Investment Funds ("**NI 81-102**") of the CSA; and (ii) change the name of the fund from the Theta™ Alpha Fund to the Corton Theta™ Alpha Fund. For more information, refer to "Material Contracts".*

The Units of the Corton Theta™ Alpha Fund are subject to a performance fee as well as a management fee. Performance fees are described in more detail in "Fees and Expenses".

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to generate superior investment returns over the long-term through capital appreciation and income. To achieve this objective, the Fund will invest primarily in listed North American securities and related options. The Fund's portfolio will be actively managed utilizing fundamental, technical and quantitative investment strategies. The Fund may take core positions in North American securities and will implement an active written options overlay in related securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

The Fund will invest primarily in listed North American securities and related options. The Fund may hold a portion of its net assets in securities of other investment funds, including domestic and foreign ETFs, which may be managed by us, in accordance with its investment objectives and as permitted by applicable exemptive relief. For more information, see "*Fees and Expenses*" and "*Exemptions and Approvals*".

The Fund's portfolio will be actively managed utilizing fundamental, technical and quantitative approaches in screening high quality stocks that the Portfolio Adviser believes may have potential for long-term capital appreciation and potentially above-market future earnings growth rate. The Fund may take core positions in North American securities and will implement an active written options overlay in related securities to generate premiums, efficiently enter and exit positions and manage risk. The Fund will not invest in private corporations.

The Fund may invest up to 10% of its net asset value in securities of a single issuer including exposure to that single issuer through specified derivative transactions. The Fund may seek to achieve its investment objective through direct investments or indirectly through investments in underlying investment funds and may hold all or a portion of its net assets in securities of other investment funds, including domestic and foreign ETFs, which may be managed by the Portfolio Adviser, in accordance with its investment objectives and as permitted by applicable exemptive relief. For more information, see "*Fees and Expenses*" and "*Exemptions and Approvals*".

The Fund is "actively managed" and does not seek to replicate the composition or performance of any particular index. Accordingly, the Portfolio Adviser has discretion on a daily basis to manage the Fund's portfolio in accordance with the Fund's investment objective.

In order to mitigate downside risks, the Fund may utilize derivatives, ETFs and/or hold significant amounts of cash at times. The manager may, from time to time, observe tactical opportunities to reposition the Fund and capture short-term market dislocations and may engage in short-term derivative positioning, provided that the Fund's use of derivatives shall be limited to cash covered puts and covered calls.

Country Allocation

The Fund will invest primarily in listed North American securities and related options but may invest up to 100% of its assets in Canadian or U.S. or other foreign securities that are listed on Canadian, U.S. or foreign stock exchanges.

Cash and Short-term Securities

Generally, the Fund intends to be fully invested or nearly fully invested but may temporarily depart from the Fund's investment strategies by holding all or a portion of its assets short-term in fixed-income exchange traded funds, cash or short-term money market instruments and/or high-quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

Derivatives for Hedging and Non-Hedging Purposes

The Fund may use derivatives to implement the investment strategy. The Fund will only use derivatives as permitted by Canadian securities regulators.

Currencies

The Fund may also engage in forward contracts, swaps (including cross-currency basis swaps) and/or hold foreign currency for hedging purposes. Exchange rate exposures may be managed, resulting in the Fund having possible exposure to one or more foreign currencies at any one time. A forward contract is an obligation to purchase or sell an underlying asset, including currency and stocks, for an agreed price at a future date.

Changes to Investment Strategies

Corton may change the Fund's investment strategies at its discretion without notice or approval.

Description of Securities offered by the Mutual Fund

A description of the classes of units offered by the Fund can be found in the table under the heading "*Description of Securities Offered by the Funds*".

Distribution Policy

The Fund expects to make annual distributions of net income at the end of December and net capital gains annually in December each year. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Units are automatically reinvested in additional units of the Fund unless you tell us otherwise. Distributions on Class ETF Units are made in cash unless the Manager opts to reinvest the distribution in Class ETF Units.

Refer to "*Distribution Policy*" and "*Certain Canadian Federal Income Tax Considerations*" for more information on the tax treatment to unitholders of distributions.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail under "*Types of Investment Risks*" in the "*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?*" section.

- Absence of an Active Market for ETF Units Risk
- Available Information Risk
- Borrowing Risk
- Cease Trading of Securities Risk
- Changes in Applicable Law Risk
- Class Risk
- Collateral Risk
- Commodity Risk
- Concentration Risk
- Conflict of Interest Risk
- Counterparty Default Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Securities Risk
- Exchange Listing and Trading Risk
- Exchange-Traded Fund Risk
- Fees and Expenses Risk
- Fixed-income Securities Risk
- Floating Rate Obligations Risk
- Fluctuation of Net Asset Value and Market Price Risk
- Foreign Investment Risk
- Foreign Tax Reporting Risk
- General Economic and Market Conditions Risk
- Geo-political Conflict and Uncertainty Risk
- Hedging Risk
- Indebtedness Risk
- Indemnification Obligations of a Fund Risk
- Institutional Risk
- Interest Rate Risk
- Lack of Independent Experts Representing Unitholders Risk
- Large Investor Risk
- Legal and Other Expenses Risk
- Leverage Risk
- Liquidity Risk
- Margin Risk
- Nature of Units Risk
- Newly Issued Securities Risk
- No Guaranteed Return or Achievement of Investment Objectives Risk
- Operational Risk
- Portfolio Management Risk
- Potential Liability of Unitholders Risk
- Public Health Crises, Extreme Market Disruptions and Other Events Outside the Control of the Fund Risk
- Reliance on Corton Capital and its Advisers Risk
- Small to Medium Capitalization Companies Risk
- Suspension of Trading Risk
- Tariffs and Trade Disputes Risk
- Tax Risk
- The Units are not Insured and Insurance Risk
- Trading Price of Class ETF Units Risk
- Transaction and Spread Risk
- Underlying Fund Risk
- Use of Models Risk
- Valuation Risk

Investment Risk Classification Methodology

Corton has rated the Fund's risk as **medium to high**.

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. Please see "*What are the Risks of Investing in a Mutual Fund? – Fund Risk Classification Methodology*" for a description of how we determined the classification of the Fund's risk level.

As at July 31, 2026, a unitholder held approximately 11.98% of the Fund NAV. Please see "*Large Investor Risk*" in the "*What are the Risks of Investing in a Mutual Fund?*" section for information on the potential risks associated with an investor holding in excess of 10% of the Fund's NAV.

Since inception, from time to time, the Fund invested more than 10% of its net assets in securities of seven different issuers. It invested as much as 16.60% of its net assets in securities issued by Microsoft Corporation, as much as 15.30% of its net assets in securities issued by Tesla, Inc., as much as 12.80% of its net assets in securities issued by Eli Lilly and Company, as much as 12.00% of its net assets in securities issued by Nvidia Corporation, as much as 10.50% of its net assets in securities issued by Alphabet Inc., as much as 10.40% of its net assets in securities issued by Meta Platforms, Inc., and as much as 10.20% of its net assets in securities issued by Advanced Micro Devices, Inc. Please see "*Concentration Risk"* and "*Liquidity Risk*" in the "*What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?"* section for information on the potential risks associated with holding in excess of 10% of the Fund's net assets in a single issuer.

CORTON CAPITAL INC.

Corton Enhanced Income Fund

Corton Rosenberg Global Macro Fund

Corton Theta™ Alpha Fund

(collectively, the "Funds" and, each, a "Fund")

Additional information about the Funds is available in the Funds' most recently filed Fund Facts, ETF Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can obtain a copy of these documents, at your request, and at no cost, by calling 1-888-334-0033 or from your financial adviser or by email at ETFinfo@cortoncapital.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Fund's designated website www.cortoncapital.ca or on SEDAR+ at www.sedarplus.ca.

CORTON CAPITAL INC.
Manager of the Funds

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