Simplified Prospectus

Corton Enhanced Income Fund (Class A, F, I and ETF Units)
(the "Fund")

August 22, 2025

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

TABLE OF CONTENTS

PART A - INTRODUCTION 3
RESPONSIBILITY FOR FUND ADMINISTRATION 4
VALUATION OF PORTFOLIO SECURITIES 13
CALCULATION OF NET ASSET VALUE 14
PURCHASES AND REDEMPTIONS 15
OPTIONAL SERVICES 21
FEES AND EXPENSES 21
DEALER COMPENSATION 24
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS 25
WHAT ARE YOUR LEGAL RIGHTS? 32
EXEMPTIONS AND APPROVALS 32
CERTIFICATE OF THE FUND, MANAGER, PROMOTER AND TRUSTEE 34
PART B – SPECIFIC INFORMATION ABOUT THE FUND DESCRIBED IN THIS DOCUMENT 35
WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND? 35
INVESTMENT RESTRICTIONS 48
DESCRIPTION OF SECURITIES OFFERED BY THE FUND 49
NAME, FORMATION AND HISTORY OF THE FUND 51
INFORMATION ABOUT THE FUND 52
FUND-SPECIFIC INFORMATION
CORTON ENHANCED INCOME FUND 55
WHAT DOES THE FUND INVEST IN? 55
WHAT ARE THE RISKS OF INVESTING IN THE FUND? 56
WHO SHOULD INVEST IN THE FUND? 58
DISTRIBUTION POLICY 58

PART A - INTRODUCTION

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

The administrative manager of the Fund is Corton Capital Inc. and is referred to in this document as "**Corton**", the "**Manager**", the "**Trustee**", "**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 Fund described in this document. A "**dealer**" is the firm with which a representative works. An "**ETF**" is an exchanged-traded fund. "**Class ETF Units**" are the exchange-traded Class of securities of the Fund. "**Mutual Fund Class**" **refers to the Classes of the Fund that are not Class ETF Units.**

When you invest in the Fund, you are buying units of a trust (the "**Units**"). The Fund has been established as a mutual fund trust created under the laws of Ontario and is governed by a declaration of trust, dated as of August 23, 2024 (as amended from time to time, the "**Declaration of Trust**").

This document contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

This document is divided into two parts. The first part, from pages 3 through 34, contains general information applicable to the Fund. The second part, from pages 35 through 58, contains specific information about the Fund described in this document.

Additional information about the Fund are 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;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You may obtain a copy of these documents, at your request, and at no cost, by calling (416) 627-5625, or from your dealer.

These documents are available on the Fund's designated website at www.cortoncapital.ca or by contacting the Fund at ETFinfo@cortoncapital.ca.

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

RESPONSIBILITY FOR FUND ADMINISTRATION

Manager

Corton Capital Inc.
21 Summer Breeze Drive
Carrying Place, Ontario K0K 1L0
Telephone Number: (416) 627-5625
Email Address: ETFinfo@cortoncapital.ca
Website: www.cortoncapital.ca

As the Manager, we are responsible for managing the day-to-day undertakings of the Fund. We provide 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 Fund under "*Material contracts*" below.

Directors and Executive Officers of the Manager

The following is a list of the directors and senior officers of Corton. The Fund is not obligated to pay any remuneration to the directors and officers of Corton.

Name and Municipality of Residence	**Position with Corton**
David Jarvis Carrying Place, Ontario	Chairman of the Board, President, Chief Executive Officer, Ultimate Designated Person, Corporate Secretary, Portfolio Manager, Director and founder
Julian Clas Toronto, Ontario	Chief Financial Officer & Director
Alycia Cook Carrying Place, Ontario	Director
Scott Eicher Toronto, Ontario	Chief Compliance Officer and Portfolio Manager

Below is a biography of the directors and officers of the Manager:

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

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

Julian Clas is a director and Chief Financial Officer of the Manager. Since 2020. Mr. Clas has been a shareholder and Manager, Sales and Development at the Manager and is designated as a Dealing Representative under the Ontario Securities Commission. Julian has over 16 years' experience in financial services sector. He has worked in both the banking sector (HSBC Bank and CIBC Bank) and in the alternative investment space where he has spent over 10 years raising capital for various private equity and real estate firms.

Mr. Clas holds a Chartered Investment Manager 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 firmwide 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 BLG, Ms. Cook worked in Operations and Compliance at Spartan Fund Management.

Ms. Cook is a graduate of the University of Western Ontario 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 Portfolio Manager of the Manager. He has over 21 years' experience in the investment industry, most recently as Chief Compliance Officer and Portfolio Manager at Evermore Capital Inc. from 2023-2024, and as a Portfolio Manager at Quintessence Wealth from 2020 to 2023; prior to that, Mr. Eicher was Chief Compliance Officer and Portfolio Manager at Portfolio Stewards Inc. from 2012 to 2020.

Mr. Eicher holds a Chartered Financial Analyst designation, is a Certified Financial Planner and is a graduate of Wilfrid Laurier University with a BA in Economics.

Agreements with the Manager

The Fund has entered into a management agreement dated as of August 23, 2024, as amended as of February 1, 2025 (the "**Management Agreement**"), whereby Corton has been appointed the manager and portfolio adviser of the Fund with authority to manage the day- to-day operations of the Fund. Corton may delegate aspects of its duties thereunder. Corton may delegate aspects of its duties thereunder.

The Management Agreement continues in effect until termination of the Fund unless: (a) Corton resigns or is deemed to resign due to the fact (i) the Fund has not cured within 30 days a breach of the Management Agreement; or (ii) Corton becomes bankrupt or insolvent, ceases to be resident in Canada for the purposes of the *Income Tax Act (Canada)* (the "**Tax Act**") or no longer holds the necessary licenses or registrations to carry out its obligations; or (b) Corton is removed in accordance with the provisions of the Management Agreement.

Investments and Voting Policy for Underlying Funds

When the Fund invests in or obtains exposure to an underlying fund managed by us, we will refrain from voting any securities the Fund holds. We may arrange for you to vote your share of those securities.

Portfolio Adviser

As portfolio adviser, Corton is responsible for providing or arranging for the provision of investment advice to the Fund.

Corton is directly responsible for managing the investment portfolio of the Fund. Please see page 4 for a list of the individuals who are principally responsible for managing the Fund. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, Corton is ultimately responsible for the advice given.

Corton may also retain other portfolio advisers or sub-advisers to provide investment expertise for the Fund, particularly if the Fund invests in securities of companies in specialized niche markets or particular industry or geographic sectors.

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 the 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. See below for the advisers retained by Corton to provide advice for the Fund.

Portfolio Sub-Adviser

The Manager has engaged Astra Asset Management UK Ltd ("**Astra**") of the United Kingdom to act as Portfolio Sub-Adviser for the 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 Fund unless: (a) Astra resigns or is deemed to resign due to the fact (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 is 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.

Directors and Executive Officers of the Portfolio Sub-Adviser

The following individuals are principally responsible for managing and making investment decisions in respect of the Fund. The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, Corton is ultimately responsible for the advice given.

Name Current position and office held with the portfolio sub-adviser

Anish Mathur London, United Kingdom	Co-Founder and Chief Investment Officer
Christian Adler London, United Kingdom	Co-Founder and Head of Portfolio Risk
Shikha Gupta London, United Kingdom	Portfolio Manager

Below is a biography of the directors and officers of the Portfolio Sub-Adviser:

Anish Mathur, is the Founder and the Chief Investment Officer of Astra Asset Management UK Limited. Mr. Mathur is also a member of the Investment Management Team of Astra. Prior to Astra, Mr. Mathur spent 7 years at Deutsche Bank as Head of Winchester Capital Principal Finance, 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 US 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 7 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 was BTech from Indian Institute of Technology.

Christian Adler, is the co-founder of Astra Asset Management UK Limited. 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 DB'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. Ms. Gupta joined Astra in 2017 from Deutsche Bank where she had worked for 9 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 US and European CLOs, CMBS, Non-Agency RMBS, ABS CDOs and Trups CDOs. She traded Deutsche Bank's global single name Subprime CDS book, portfolio Credit Default Swap ("CDS") exposure and was responsible for managing risk for most ABS CDS 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.

Fund of Funds

The Fund may purchase securities of underlying funds (or obtain exposure to underlying funds by entering into derivative transactions, provided such transactions are permitted under its investment objective and strategies). The Fund may invest in underlying funds in a manner that is consistent with the investment objective and strategies of the Fund. If the Fund invests in an underlying fund (a "bottom fund") that is managed by Corton or an affiliate 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.

Brokerage Arrangements

Astra is responsible for placing orders to effect portfolio transactions (i.e., purchase and sell securities) on behalf of the Fund. Astra is responsible for selecting brokers and dealers for the execution of the 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 Astra 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. Astra does not have any contractual arrangement with any person or company for any exclusive right to purchase or sell securities.

Astra does not 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**").

It is not anticipated that brokerage transactions involving brokerage commissions of the Fund might be, and, since inception of the Fund, no brokerage transactions involving brokerage commissions of the Fund have been, directed to a dealer in return for the provision to Astra or Corton by the dealer or a third party of any goods or services, other than order execution.

Trustee

The Fund is a unit trust. Corton is the trustee for the Fund and it has authority over the Fund's investments and cash in trust on behalf of the unitholders of the Fund. Corton does not receive any additional fees for serving as trustee.

Custodian

CIBC Mellon Trust Company, Toronto, Ontario (the " **Custodian**") has been appointed as the custodian of the assets of the Fund, pursuant to a custodial services agreement dated as of May 27, 2024 (the "**CIBC Mellon Custodial Agreement**"). The Custodian holds the Fund's cash and securities on behalf of the Fund and is responsible for ensuring that they are safe and secure. The CIBC Mellon Custodial Agreement may be terminated without any penalty by giving at least 90 days' notice to the other parties of such termination. The fees of the Custodian are payable by the Fund. The Custodian is unrelated to Corton.

The Manager may in the future appoint additional custodians in accordance with the Custodian Relief described under the heading "*Exemptions and Approvals– Custodian Relief*" in this simplified prospectus.

Auditor

The auditor of the Fund is Goodman & Associates LLP, Toronto, Ontario. Any change in the auditor by the Fund may be made only in accordance with securities legislation.

Registrar and Transfer Agent

Mutual Fund Class

Pursuant to the terms of an agreement with the Manager, CIBC Mellon Trust Company has been appointed to provide record keeping services for the Mutual Fund Class securities of the Fund. 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. CIBC Mellon Trust Company 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 Fund. 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

CIBC Mellon Global Securities Services Company Inc. in Toronto, Ontario (the "**Administrator**") acts as the valuation agent for the Fund pursuant to a Services Agreement dated as of May 27, 2024 entered into with the Manager (the "**Administration Agreement**")**.**

The Administrator also provides accounting and valuation services. The Administrator calculates the net income and net capital gains of the Fund. Either party may terminate the Administration Agreement by giving the other party 60 days' written notice. Either party has the right to terminate the Administration Agreement immediately if the other party becomes insolvent or a petition of bankruptcy is filed by or against that party and is not discharged within 30 days. The Administrator is unrelated to Corton.

Designated Brokers and ETF Dealers

The Manager, on behalf of the Fund , 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 the Fund including, without limitation: (i) to subscribe for a sufficient number of Class ETF Units to satisfy the applicable exchange's original listing requirements; (ii) to subscribe for Class ETF Units on an ongoing basis, and

(iii) to post a liquid two-way market for the trading of Class ETF Units on the applicable exchange. Payment for Class ETF Units must be made by the Designated Broker, and those Class ETF Units will be issued by no later than the second Trading Day (as defined hereinafter) after the subscription notice has been delivered. In accordance with the agreements with the Designated Brokers, the Manager may require the Designated Brokers to subscribe for Class ETF Units for cash.

The Manager, on behalf of the Fund, 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."

Class ETF Units do not represent an interest or an obligation of a Designated Broker or ETF Dealers 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 the 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 Broker and ETF Dealers do not act as underwriters of the Fund in connection with the distribution of its Class ETF Units under this simplified prospectus. Each Designated Broker and ETF Dealer is independent of the Manager. See the section entitled "Conflicts of Interest" for more details.

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**") requires all publicly-offered investment funds, such as the Fund 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 Fund. David Steele has resigned from the IRC effective June 6, 2025 to pursue other business opportunities. 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 on private market capital raising solutions in both private equity and real assets based in Toronto. Prior to forming Strath, 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 5 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 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 and resides in Toronto with his wife and daughters.

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. 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.

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 the 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 conflict 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 Fund 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 Fund, 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 Fund's 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 Fund, has responsibility for the governance of the Fund. 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 Fund; 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 the Fund's securityholders and to ensure that at all times the interests of the Fund and its securityholders are placed above personal interests of employees, officers and directors of the Manager, portfolio adviser and, or portfolio sub-advisers, if appointed. The Codes apply the highest standards of integrity and ethical business conduct. 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, portfolio adviser and, or 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 Fund, will in accordance with applicable laws furnish to each securityholder unaudited semi-annual financial statements and an interim management report of fund performance for the 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 the Fund within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of the 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 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 the 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 the Fund. A securityholder or his or her duly authorized representative will have the right to examine the books and records of the 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 the Fund.

Policies and Procedures – Derivatives

The Fund may invest in derivatives only to mitigate (hedge) 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 currency forward contracts, futures contracts and/or cross currency basis swaps. Derivatives will not be used for any other purposes.

Policies and Procedures – Repurchase or Reverse Repurchase Transactions

The Fund may enter into repurchase transactions and reverse repurchase transactions to generate additional income from securities held in a fund's portfolio. When the 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 the 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. For details about how the Fund engages in these transactions, see Part B of this simplified prospectus. The Fund may enter into these transactions only as permitted under securities law.

Corton 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.

Proxy Voting Guidelines

The Manager has a fiduciary responsibility to act in the best interest of the Fund. One aspect of this duty is the exercise of voting rights attaching to securities held by the Fund.

The Manager has established policies and procedures with respect to the voting of proxies (the "**Proxy Voting Guidelines**") received from issuers of securities held in the Fund portfolio. The Proxy Voting Guidelines provide that the Manager will vote (or refrain from voting) proxies for the 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 Manager 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 Manager may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of the Fund.

The proxies associated with securities held by the Fund will be voted in accordance with the best interests of securityholders of the Fund determined at the time the vote is cast. The Manager 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 the Fund.

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

(a) the Manager 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 Manager will address on a case-by-case basis, non-routine matters, 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 the Fund; and

(c) the Manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the Manager 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 Manager will not be required to vote.

The policies and procedures that the Fund follow when voting proxies relating to portfolio securities are available on request, at no cost, by calling the Manager at (416) 627-5625 or by email at ETFinfo@cortoncapital.ca.

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

Remuneration of Directors, Officers, the IRC and the Trustee

Since the inception of the Fund, no salaries or other compensations or reimbursements were paid (or are payable) by the Fund 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 for the duties they perform as IRC members in relation to the Fund. 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 Fund 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.

Total compensation, including reimbursement of expenses, received by the IRC members both individually and in the aggregate from the Fund over the course of the period since inception of the Fund to December 31, 2024, was nil.

Material Contracts

The following are details about material contracts affecting the Fund:

(a) CIBC Mellon, pursuant to the CIBC Mellon Custodial Agreement, is the custodian referred to under the heading "*Custodians*";

(b) The portfolio sub-adviser listed under "*Responsibility for Mutual Fund Administration – Portfolio Sub- Adviser*" is responsible for managing the investment portfolio of the Fund as specified in the section, pursuant to the Portfolio Sub-Advisory Agreement referred to therein. The Manager considers the Portfolio Sub-Advisory Agreement to be material to the Fund;

(c) The Declaration of Trust provides Corton, in its capacity as trustee, all the powers of the trustee with respect to management, supervision and administration of the Fund. Pursuant to such authority, the Fund had entered into the Management Agreement, whereby Corton has been appointed the manager of the Fund with authority to manage the day-to-day operations of the Fund. Corton may delegate aspects of its duties thereunder;

(d) The Management Agreement is a master management agreement that we have entered into with the Fund and other funds outlining how we are responsible for managing the investment portfolio of the Fund. The Management Agreement continues in effect until termination of the Fund unless: (a) Corton resigns or is deemed to resign due to the fact (i) the Fund has not cured within 30 days a breach of the Management Agreement; or (ii) Corton becomes bankrupt or insolvent, ceases to be resident in Canada for the purposes of the Tax Act or no longer holds the necessary licenses or registrations to carry out its obligations; or (b) Corton is removed in accordance with the provisions of the Management Agreement; and

(e) CIBC Mellon, pursuant to the Administration Agreement, is the valuation agent for the Fund referred to under the heading "*Valuation 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

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund 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**"), the Fund values the various assets as 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 was halted because of significant negative news about the security.

Type of Asset	Method of Valuation
CLO Securities	Valued based on daily prices provided by a pricing service.
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.
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 which 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.
Long positions in clearing corporation options, options on futures, over the-counter options, debtlike securities and	The current market value.

Type of Asset	Method of Valuation
listed warrants	
Premiums received from written clearing corporation options, options on futures or over the-counter options	Treated as deferred credits and valued at an amount equal to the market value that would trigger closing the position. The deferred credit is deducted when calculating the net asset value of the Fund. Any securities that are the subject of a written clearing corporation option or over-the-counter option will be valued as described above.
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.
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, a pricing service may be appointed to provide daily valuations for the 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.

National Instrument 81-106 *Investment Fund Continuous Disclosure* ("**NI 81-106**") requires the 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 above.

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 the 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 NAV and the NAV per unit are available at www.cortoncapital.ca and upon request by any securityholder, at no cost, by calling (416) 627-5625.

Mutual Fund Class Securities

Whether you are buying, selling, transferring or switching Mutual Fund Class securities of the Fund, we base the transaction on the NAV of the Fund unit. When you buy, sell, transfer or switch Mutual Fund Class units of the Fund, the price is the next NAV 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. If we receive your order after that time, we will use the NAV on the next valuation day. The valuation day used to process your order is called the "***trade date***".

Class ETF Units

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 of the Class ETF Units determined on each valuation day.

Investors may incur customary brokerage commissions in buying or selling Class ETF Units. No fees are paid by investors to the Manager or the Fund in connection with buying or selling of Class ETF Units on the TSX.

PURCHASES AND REDEMPTIONS

You may purchase Mutual Fund Class units from the Fund or redeem your Mutual Fund Class units in the Fund through registered dealers in each of the provinces and territories of Canada. 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 TSX or another exchange or marketplace.

Purchases

Mutual Fund Class Units

The Fund has 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 24 through 32.

You can invest in the Fund by completing a purchase application, which you can get from your representative. Your initial investment in the Fund must be at least $1,000. Any subsequent purchase must be at least $100.

Class	Feature
Class A Units	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	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 which 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

Class	Feature
	payable by the Fund for Fee-Based Units.
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 the 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.

You should not confuse the distribution rate with the 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.

Class ETF Units

The Class ETF Units are listed on the Toronto Stock Exchange ("**TSX**").

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

Investors may incur customary brokerage commissions in buying or selling Class ETF Units. No fees are paid by a unitholder to the Manager or the Fund in connection with the buying or selling of Class ETF Units on the TSX or another exchange or marketplace.

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

To Designated Brokers and ETF Dealers

The Manager, on behalf of the Fund, 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 Fund 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.

Generally, all orders to purchase Class ETF Units directly from the 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.

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 the 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 the 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 Class 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 the Fund is 4 p.m. (Toronto 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 Class 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 the Fund to Designated Brokers in certain special circumstances, including when cash redemptions of Class ETF Units occur.

Redemptions

Mutual Fund Class Units

You may redeem your Mutual Fund Class units in the Fund at the net asset value 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 the 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 sale.

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 the Fund on any Trading Day. When you redeem Class ETF Units of the Fund, you receive the proceeds of your redemption in cash in an amount per Class ETF Unit equal to the applicable NAV of such Class ETF 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 the 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. Payment of the redemption price will be made by 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.

If the Manager hasn't 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 Units of the Funds, your signature must be guaranteed by your bank, trust company or ETF Dealer. 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 the Fund to redeem the Class ETF Units held by a unitholder at a price equal to the net asset value 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 the Fund at its head office. The exchange price will be equal to the aggregate net asset value per units 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 by the Class ETF 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 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 net asset value 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 net asset value 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 by 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 are cease traded at any time by 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.

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 the 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. The 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 the Fund (other than Class I Units) is less than $1,000, we may sell 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.

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 the Fund.

The interests of unitholders and the Fund's ability to manage its investments may be adversely affected by short- term trading because, among other things, these types of trading activities can dilute the value of units, can interfere with the efficient management of the Fund and can result in increased administrative costs to the 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 the 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 or switches of Class ETF Units. See "*Fees and Expenses - Fees and Expenses Payable Directly by You*" on page 21.

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 the 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 the Fund. The Fund has obtained relief to permit unitholders to acquire more than 20% of the Class ETF Units of the Fund without regard to the takeover bid requirements of applicable Canadian securities legislation.

OPTIONAL SERVICES

This section tells you about services that are available to investors in Mutual Fund Class units of the 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 the 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 the Fund must be reinvested into 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 the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund.

Fees and Expenses Payable by the Fund	
Management Fees	Management fees represent the fees payable to Corton for the services it provides. Corton is responsible for all expenses related to the management of the Fund's

<table>
<tr><th colspan="2">Fees and Expenses Payable by the Fund</th></tr>
<tr><td></td><td>investment portfolio, including investment consulting fees and research expenditures 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 fee rates payable by the Fund is provided below (plus applicable GST, HST and any applicable provincial sales taxes). A holder of Class I Securities pays a negotiated management fee directly to the Manager. The management fee in respect of Class I Securities of the Fund will be different for each investor and will not exceed 1.45%.

<table>
<tr><th></th><th colspan="4">Annual Management Fee</th></tr>
<tr><th>Fund</th><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>N/A</td><td>0.45%</td></tr>
</table>

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 the 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”).</td></tr>
<tr><td>Operating Expenses</td><td>The 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; regulatory fees including participation or other fees payable by the Manager under applicable securities legislation; 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; lease payments (including prepaid portions thereof); 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 governmental authority that is calculated based on assets or other criteria of the Fund. The Manager may provide any of these services and is reimbursed all of its costs in providing these services to the Fund which may include but are not limited to personnel costs, insurance, and depreciation. The common expenses of the Fund and other investment funds managed by Corton will be allocated among the Fund and the other funds, as applicable. The Fund will bear separately any expense item that can be attributed specifically to the Fund. Common expenses of the Fund will be allocated based on a reasonable allocation methodology which will include allocations based on the assets of the 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 Fund, 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. 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</td></tr>
</table>

Fees and Expenses Payable by the Fund	
	fair and reasonable.
Effect of GST, HST and Provincial Sales Taxes	Management Fees, Operating Expenses and other fees are generally subject to applicable GST, HST and provincial 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 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	
Sales Charges	A maximum of 5% of the amount you invest in the 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 charge described below.
Short-term Trading Fees	The 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.
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 the 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 a Class ETF Unit 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 a Class ETF Unit 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 the 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 the 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 the 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 the 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.

Other Mutual Funds

From time to time the Fund may invest in and hold securities of other investment funds. There are fees and expenses payable by the other investment funds in addition to the fees and expenses payable by the Fund. No management fees or incentives are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service and no sales fees or redemption fees are payable by the Fund in relation to its purchases or redemptions of the securities of the other investment fund if the other investment fund is managed by Corton or an affiliate or associate of the manager of the Fund, and no sales fees or redemption fees are payable by the Fund in relation to their purchases or redemptions of securities of the other investment 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 representative's firm when you invest in the Fund.

Sales Commissions

You will pay your dealer a sales commission at the time of your purchase of Front-End Units and 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 pay your dealer a trailing commission monthly on Front-End Units. Dealers receive this service fee based on the aggregate unit value of their clients' investment in the Fund. We may change or cancel the terms of trailing commissions that we pay at any time. The following table outlines the annual trailer commission rates that we pay associated with the Fund:

	Front-End Units	**Fee-Based Securities**
Corton Enhanced Income Fund	1.00%	None

Other Kinds of Dealer Compensation

We may share with dealers up to 50% of their eligible costs in marketing units of the 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 the Fund through the financial advisers of that dealer. We may also pay part of the costs of a dealer in running a seminar to inform investors about the Fund or about the general benefits of investing in the 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 the 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 of attending any such seminars.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of certain of the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to you as an investor in Units of the 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 the Fund or Corton, and (iii) holds Units as capital property ("**Investors**").

Generally, Units in the 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 the 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 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 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 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.

This summary is based on the assumptions that: (i) the Fund will not be a "SIFT trust" as defined in the Tax Act; (ii) the Fund will not 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 the 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 the 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 the 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 the Fund includes property that would require Fund to include amounts in income pursuant to the rules in sections 94.1 or 94.2 of the Tax Act.

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 the Fund, must be expressed in Canadian dollars.

Tax Status of the Fund

This summary is based on the assumptions that (i) the Fund will qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act and elected under the Tax Act to be a "mutual fund trust" from the date it was established, (ii) the Fund will not be maintained primarily for the benefit of non-residents, and (iii) not more than 50% (based on fair market value) of the units of the 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.

In order to continue to qualify as a mutual fund trust, the Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of units. If the 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 the Fund

In each taxation year, the 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. The 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 the 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.

The Fund is required to include, in computing its income for each taxation year, the taxable portion of any capital gains, any dividends 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, the Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income, generally including interest payable by the Fund on money borrowed to purchase securities. The 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 the Fund on the disposition of securities will generally be reported as capital gains and capital losses. Generally, gains and losses realized by the 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 the 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 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 the 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.

The 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, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The 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 the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act, 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 the 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, the 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.)

The 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 the 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, the 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.

The 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.

The 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 the 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 the 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 the 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 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 the 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 the 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 the 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 the 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 advisors to determine whether units of the Fund would be a "prohibited investment" for your Prescribed Plan, based on your particular circumstances.

<u>*Units Not Held in a Registered Plan*</u>

If a unitholder of the 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 the 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 the 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 the Fund's portfolio and the performance of the Fund.

Provided that appropriate designations are made by the Fund, such portion of (a) the net realized taxable capital gains of the Fund, and (b) the taxable dividends received by the 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. The 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 the 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 the 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 the 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 the 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 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 the Fund upon the exchange will generally be equal to the fair market value of such property at the time of distribution. Securities received from the 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 the 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 the 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 the 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 the Fund that you own. The ACB in respect of any class of units of the Fund that you own must be calculated in Canadian dollars.

The total ACB of your units of a particular class of units of the 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 the Fund, including new units you receive when distributions are reinvested.

Alternative Minimum Tax

In general terms, net income of the 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 the Fund and on capital gains realized on the disposition of units of the Fund.

Redesignations

Based on the published administrative position of the CRA, a redesignation of units of the 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 advisor 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 the 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 the Fund for the purpose of such information exchange, unless the investment is held within certain Registered Plans

U.S. Foreign Account Tax Compliance Act

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 the Fund, provided that (i) the 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 Fund 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 the 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. The 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 that the Fund qualifies as a "mutual fund trust" for purposes of the Tax Act at all times, 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).

WHAT ARE YOUR LEGAL RIGHTS?

Mutual Fund Class Securities

Securities legislation in some provinces and territories provide 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 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's fund facts or financial statements misrepresent any facts about the Fund. These rights usually must be exercised within certain time limits. **For more information, refer to the securities legislation of your province or territory or consult your lawyer.**

Class ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase 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 prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, 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 NP 11-203. 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.

EXEMPTIONS AND APPROVALS

Class ETF Units

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

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

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

(iii) relieve a person or company purchasing Class ETF Units of the 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 Fund 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 FUND, THE MANAGER, PROMOTER AND TRUSTEE

CORTON ENHANCED INCOME FUND
(the "Fund")

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 22, 2025

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

"David Jarvis"	*"Julian Clas"*
David Jarvis	Julian Clas
Director	Director

"Alycia Cook"
Alycia Cook
Director

PART B – SPECIFIC INFORMATION ABOUT THE FUND DESCRIBED IN THIS DOCUMENT

The following information applies to the Fund and may be helpful when you are reviewing a Fund profile.

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.

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 Fund are described below under "*What Does the Fund Invest In?*"

Mutual Funds are not Guaranteed

Corton does not guarantee that the full amount of your original investment in the Fund will be returned to you. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a mutual fund may suspend redemptions of securities. See "*Purchases, Switches and Redemptions*" in Part A of this simplified prospectus for details.

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 changes 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 the Fund, you could get less money than you put in.

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.

Everyone has a different tolerance for risk. Some individuals are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals. Below are some of the most common risks that affect value. To find out which of these specific risks apply to the Fund you are considering, see the individual Fund description in Part B of this simplified prospectus. They may include:

Absence of an Active Market for Class ETF Units Risk – Although Class ETF Units of the 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.

Benchmark interest rate reform, including EURIBOR – Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent 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 – Borrowing of cash or securities within a fund could magnify the impact of any movements in the prices of the underlying investments of the Fund and therefore the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings.

Change in Legislation Risk – There can be no assurance that tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the Fund or securityholders.

Class Risk – Mutual funds sometimes issue different Class 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 Class are legally responsible for making up the difference.

CLO Manager Risk – CLOs are managed by investment advisers independent of the Manager and the 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 interests, 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 the Fund invests.

CLO 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 the Fund is invested. The 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 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. The most common risks associated with investing in CLOs are liquidity risk, interest rate risk, credit risk, call risk, reset and refinancing risk and the risk of default of the underlying asset, among others.

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

- may be subject to the credit risk of the derivatives 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.

Concentration Risk – 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.

Conflict of Interest Risk – The Portfolio Adviser 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 Portfolio Adviser funds' cash, 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 Portfolio Adviser or its affiliates may, subject to compliance with applicable law, purchase and hold shares of a Fund for their own accounts, or may purchase shares of a Fund for the benefit of their clients, including other Portfolio Adviser funds. Increasing each Fund's assets may enhance the Fund's profile with financial intermediaries and platforms, investment flexibility and trading volume. The Portfolio Adviser and its affiliates reserve the right, subject to compliance with applicable law, to dispose of at any time some or all of the shares of a Fund acquired for their own accounts or for the benefit of their clients. A large sale of Fund shares by the Portfolio Adviser or its affiliates could significantly reduce the asset size of each Fund, which might have an adverse effect on the Fund's investment flexibility or trading volume. The Portfolio Adviser considers the effect of redemptions on each Fund and other shareholders in deciding whether to dispose of its shares of the Fund.

Counterparty Default Risk – This is the risk that entities upon which the 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 the 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.

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

The 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.

The 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.

Cyber Security Risk – Due to the widespread use of technology in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. Cyber security risk is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization's information technology systems. It refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or the Fund to experience disruptions to business operations; reputational damage; difficulties with the Fund's ability to calculate its NAV; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to the 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 the Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub- advisers) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

Debt Securities Risk. 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 the 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. The 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.
>
> ***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 NRSROs 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.

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 the 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 the 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**"), may not accurately track market interest rates.

Income Risk – The 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 the Fund. An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The 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 the Fund may not be able to sell or buy a security or close out an investment contract at a favourable price or time. Consequently, the 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 the 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, the Fund's ability to acquire or dispose of CLOs at a price and time 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.

Privately Issued Securities Risk – CLOs are generally privately-issued securities, and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). 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, the 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 the Fund's net asset value per share ("NAV") 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 the 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 the 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.

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 market or on a stock 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 a certain future 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. Derivatives may be used to limit, or hedge against, losses that may occur because of the Fund's investment in a security or exposure to a currency or market. This is called hedging.

- There is no assurance that liquid markets will exist for the 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.

- Exchange-imposed trading limits could affect the ability of the Fund to close out its positions in derivatives. These events could prevent the 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.

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

- There is no assurance that the 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 the Fund from using derivatives to effectively hedge its portfolio or implement its strategy.

Eurozone Risk – 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.

Events in the CLO and Leveraged Finance Markets – 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 a 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 of such 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 the 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 the 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 – Although Fund shares are listed for trading on the Toronto Stock Exchange (the "**Exchange**"), there can be no assurance that an active trading market for such shares will develop or be maintained. The lack of an active market for Fund shares, as well as periods of high volatility, disruptions in the creation/redemption process, or factors affecting the liquidity of the underlying securities held by the Fund, may result in the Fund's shares trading at a premium or discount to its NAV.

Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares 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 Exchange necessary to maintain the Fund's listing will continue to be met or will remain unchanged.

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.

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 NAV 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 quicker 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 managers would like or at the price the portfolio managers believe the security is currently worth. Consequently, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give an investment opportunity, any of which could have a negative effect on the 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.

Fluctuation of NAV and Market Price Risk – The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of the Fund's shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. Volatile market conditions, an absence of trading in shares of the Fund, or a high volume of trading in the Fund, may result in trading prices in the Fund's shares that differ significantly from the Fund's NAV. Additionally, during a "flash crash," the market prices of the Fund's shares may decline suddenly and significantly, resulting in Fund shares trading at a substantial discount to NAV. 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 shares for temporary or longer periods, which may result in an increase in the variance between market prices of the Fund's shares and the Fund's NAV. Shareholders could suffer significant losses to the extent that they sell shares at these temporarily low market prices.

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

Foreign Investment Risk – The value of foreign securities will be affected by factors affecting other similar securities and could be affected by additional factors such as the absence of timely information, less stringent auditing standards and less liquid markets. As well, different financial, political and social factors may involve risks not typically associated with investing in Canada. This risk applies primarily to equity funds and fixed income funds.

Geo-political Conflict and Uncertainty – On 24 February 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 the Fund invests), and therefore could adversely affect the performance of the 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. 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 the 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.

Investment Focus Risk – Because the 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 Fund's CLO investment focus may cause the Fund to perform differently than the overall financial market and the Fund's performance may be more volatile than if the Fund's investments were more diversified across financial instruments and or markets.

Large Redemption Risk – The Fund may have particular investors who own a large proportion of the net asset value of the Fund. For example, other institutions such as banks and insurance companies or other fund companies may purchase securities of the Fund for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of the Fund. If one of those investors redeems a large amount of their investment in the Fund, the Fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the Fund and may potentially reduce the returns of the Fund.

Margin Risk – Each long or short derivatives position initiated by the Fund requires a margin deposit. The cash in the Fund will be applied to the margin requirements established by the 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 futures contract. If the market value of a futures position moves to such a degree that the initial margin deposit is not sufficient to satisfy minimum maintenance requirements, the 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 futures commission merchant may liquidate the open position(s). In periods of high volatility, the exchanges may increase minimum margin levels. Also, the futures commission merchant may elect to increase the amount of margin they require to carry futures positions for their customers even though the applicable exchange did not increase the minimum margin levels.

Market Risk – The value of the Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Fund's NAV may decrease. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as terrorism, conflicts, including related sanctions, social unrest, natural disasters, epidemics and pandemics) adversely interrupt the global economy and financial markets. 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.

Money Market Fund Investment Risk – A Fund may have cash balances that have not been invested in portfolio securities, which may be used to purchase shares of non-affiliated money market funds, or cash management pooled investment vehicles that operate as money market funds, as part of a cash sweep program. By investing in a money market fund, a Fund will be exposed to the investment risks of the money market fund in direct proportion to such investment. The money market fund may not achieve its investment objective and a Fund may lose money. To the extent a Fund transacts in instruments such as derivatives, such Fund may hold investments, which may be significant, in money market fund shares to cover its obligations resulting from such Fund's investments in derivatives. An investment in a money market fund is not a bank deposit and is not insured or guaranteed by any bank, the Federal Deposit Insurance Corporation, or any other similar government agency. There can be no assurance that a money market fund will maintain a 1.00 per share NAV at all times. Factors that could adversely affect the value of a money market fund's shares include, among other things, a sharp rise in interest rates, an illiquid market for the securities held by the money market fund, a high volume of redemption activity in a fund's shares, and a credit event or credit rating downgrade affecting one or more of the issuers of securities held by the money market fund. In addition, the failure of even an unrelated money market fund to maintain a stable NAV could create a widespread risk of increased redemption pressures on all money market funds, potentially jeopardizing the stability of their NAVs. Certain money market funds have in the past failed to maintain stable NAVs, and there can be no assurance that such failures and resulting redemption pressures will not impact money market funds in the future. There can be no assurance that a Fund's investments in money market funds are not adversely affected by reforms to money market regulation that may be adopted by the regulatory authorities. In addition to the fees and expenses that a Fund directly bears, a Fund indirectly bears the fees and expenses of any money market fund in which it invests.

Newly Issued Securities Risk – The credit obligations in which the Fund invests may include newly issued securities, or "new issues," such as initial debt offerings. New issues may have a magnified impact on the performance of the Fund during periods in which it has a small asset base. The impact of new issues on the Fund's performance likely will decrease as the Fund's asset size increases, which could reduce the Fund's returns. New issues may not be consistently available to the Fund for investing, particularly as the 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. The Fund may hold new issues for a short period of time. This may increase the 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.

Operational Risk – An investment in each 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 each Fund's ability to calculate its NAV, 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 each Fund. Implementation of business continuity plans by each Fund, the Portfolio Adviser, Portfolio Sub-Adviser 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 the Fund. While each Fund seeks to minimize such events through internal controls and oversight of third-party service providers, there is no guarantee that the Fund will not suffer losses if such events occur.

Political and Economic Risk – Foreign investments may be subject to increased political and economic risks, including the imposition of economic and other sanctions. Sanctions imposed by the United States government on other countries or persons or issuers operating in such countries could restrict a Fund's ability to buy affected securities or force a Fund to dispose of any affected securities it has previously purchased at an inopportune time. As a result, a Fund may experience a greater risk of loss with respect to securities impacted by such sanctions.

Portfolio Management Risk – The 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. The Fund may underperform its benchmark index or other funds with similar investment objectives.

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.

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 its manager may materially impact the business, financial condition and results of operations of the 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 the Fund's 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 the Fund' 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 the 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 the Fund's performance, and the repercussions of such events could have a material adverse effect on the Fund's business, financial condition and results of operations.

Repurchase and Reverse Repurchase Transaction Risk – The Fund may enter into repurchase or reverse repurchase agreements to generate additional income. When the 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 the 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 the Fund. Prior to entering into a repurchase agreement, the Fund must ensure that the aggregate value of the securities of the 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 the Fund enters into the transaction.

Russia/Ukraine Invasion – Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

Tariffs and Trade Disputes Risk - In January 2025, 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 the Ontario provincial government also took retaliatory action. 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, the Fund and the Fund's investments.

Tax Risk – There can be no assurance that the tax laws applicable to the Fund will not be changed in a manner which could adversely affect the 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 the Fund as capital gains and losses or ordinary income and losses in specific circumstances. The CRA could reassess the 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 the Fund being liable for unremitted withholding tax on prior distributions to non- resident investors. Such liability may reduce the NAV of the Fund.

It is our intention that the conditions prescribed under the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis by the Fund. If the 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 *Income Tax Considerations for Investors* could be materially and adversely different in some respects. For example, in such circumstances, the units of the 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 the Fund were found to be a "SIFT trust", the amounts available to be distributed by the 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 the Fund. Costs associated with the preparation and filing of such returns may be material. Potential investors should consult their own tax advisers for the specific Canadian federal and provincial and foreign tax consequences to them.

The 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 the 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 the 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 the 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, the 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 the 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 the 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), effective for taxation years beginning on or after October 1, 2023. If the EIFEL Rules apply to the 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.

Trading Price of Class 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 the 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 the Fund may be traded from time to time). However, as Designated Brokers and ETF Dealers subscribe for and exchange Prescribed Number of Class 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 - The 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 funds. Several factors may result in the returns of the Fund not being equal to the underlying funds 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 funds. 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.

U.S. Foreign Account Tax Compliance Act Risk - 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 the IGA, which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax for Canadian entities such as the Fund, provided (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act (the "**Canadian IGA Legislation**"); and (ii) the government of Canada complies with the terms of the IGA. Under the Canadian IGA Legislation, unitholders of the Fund are required to provide identity and 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, such information and certain financial information (for example, account balances) will be provided by the Fund to the CRA and from the CRA to the IRS. However, the Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation 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. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and NAV.

The UK's Withdrawal from the European Union – On 31 January 2020, the UK withdrew from the EU. The negotiated withdrawal agreement between the EU and the UK provided for a transition period which ended at 11.00 p.m. GMT on 31 December 2020 (the "**Transition Period**"). On 24 December 2020, a trade agreement was concluded between the EU and the UK (the "**EU-UK Trade and Cooperation Agreement**"), which has applied provisionally from the end of the Transition Period. The EU-UK Trade and Cooperation Agreement was ratified by the UK Parliament on 30 December 2020 and by the EU Parliament on 28 April 2021. The EU-Trade and Cooperation Agreement became fully applicable from 1 May 2021.

Investors should be aware that the Fund's risk profile may be materially affected by the EU-UK Trade and Cooperation Agreement and the withdrawal of the UK from the EU which might also have an adverse impact on the Fund and its investments.

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.

INVESTMENT RESTRICTIONS

Restrictions under Applicable Securities Legislation

The fundamental investment objective of the Fund is set out in this simplified prospectus. In accordance with applicable securities legislation, any change in the fundamental investment objective of the 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.

The Fund is also subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed in part to ensure that the investments of the 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.

Tax Related Investment Restrictions

The Fund will not make an investment or conduct any activity that would result in the Fund (i) failing to qualify as a "u*nit 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; or (iii) if it is or becomes a "registered investment" for purpose of the Tax Act acquiring an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act In addition, the Fund will not (i) make or hold any investment in property that would be "*taxable Canadian property*" (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 consisted of such property.

In addition, the 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 (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) 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, the 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.

The Fund will not engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. The Fund which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

Additional investment restrictions specific to the Fund is described in its fund profile.

DESCRIPTION OF SECURITIES OFFERED BY THE FUND

Designation of the Securities Offered by the Fund

The Fund is created by the Declaration of Trust. The Fund is authorized to issue an unlimited number of Class A, F, I and ETF Units. As of the date of this Simplified Prospectus, the Class A, F, I and ETF Units are available for purchase. As an investor in the 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 the 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.

Matters Requiring Unitholder Approval under NI 81-102

A meeting of the unitholders of 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 the 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 the Fund, directly to the holders of the Fund or the Manager in connection with the holding of securities of the Fund, is changed in a way that could result in an increase in charges to the Fund or to the unitholders of the Fund;

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

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

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

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

(f) the 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) the 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) the 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 the Fund invests in an underlying fund managed by us or our affiliate we will not vote any of the securities it holds of the underlying fund. However, we may arrange for you to vote your share of those securities.

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 FUND

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

21, Summer Breeze Drive Carrying Place, Ontario K0K 1L0

The Fund has been established as an investment trust created through the Declaration of Trust under the laws of Ontario. The schedule to the Declaration 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 Fund for financial reporting purposes is December 31.

The following table is a summary of important changes to the Fund since inception:

Fund Name	**Effective Date**	**Description of the Change**
Corton Enhanced Income Fund	August 23, 2024	Formation of Fund with the creation of Class A, F, I and ETF Units

INFORMATION ABOUT THE FUND

The following is a guide on the various sections under the Fund's profile below.

Fund Details

This section gives you a snapshot of the Fund with information such as the type of fund, the Fund's creation date, the Class of units it offers and its eligibility for Registered Plans.

What does the Fund Invest In?

This section includes the Fund's fundamental investment objective and the investment strategies it uses in trying to achieve its objective. Any change to the *investment objective* must be approved by a majority of votes cast at a meeting of unitholders held for that reason.

How the Fund uses derivatives

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. Some examples of derivatives are options, futures, forward contracts and swaps.

The Fund may use derivatives as permitted by securities regulations. They may use them to hedge their investments against losses from factors like currency fluctuations and interest rate changes.

Investing in or obtaining exposure to underlying funds

The 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 of Corton.

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.

Portfolio Turnover Rate

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser or sub-adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the 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 in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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 the Fund's investment risk level for purposes of disclosure in this 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 Canadian Securities Administrators ("**CSA**") that the most comprehensive, 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 the Fund's historical performance may not be indicative of future returns and that the 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 the Fund to a higher risk level, if appropriate.

Based on the Methodology, the 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 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. Since the Fund is new, we calculated the investment risk level of the Fund using the following reference index:

Reference Index	**Description**	**Risk Rating**
Palmer Square CLO Senior Debt Index	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

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 (416) 627-5625 or by sending an email to ETFinfo@cortoncapital.ca.

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

Who Should Invest in the Fund?

This section tells you the type of investment portfolio or investor the 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.

Distribution Policy

This section tells you when the Fund usually distributes any earnings to investors. Distributions from the Fund may be comprised of income, 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 distributions will erode the value of your investment.

Distributions from the Fund are paid monthly. 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.

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.

Distributions on units held outside a Registered Plan are either: (1) automatically reinvested in additional units of the same Class of the Fund; or (2) received in cash. Unless we receive written notice that you want to receive distributions in cash, the default is to have distributions automatically reinvested in units of the Fund.

Distributions on Class ETF Units will be received in cash and paid in Canadian dollars. A unitholder that subscribes for Class ETF Units during the period that is one business day before a record date until that record date will not be entitled to receive the applicable distribution with respect to those Class ETF Units.

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. Distributions are not fixed or guaranteed.

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 would 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 20. To receive distributions in cash you (or 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.

Each December, the Fund may make an annual distribution to unitholders on the distribution date in order to receive a refund of taxes on capital gains taxes under the refund mechanism in the Tax Act. In each case, distributions on the units will be reinvested by purchasing additional units of the Fund, without charge, unless a written request is submitted to Corton, requesting distributions be paid in cash instead. Distributions on the Class ETF Units will be paid in cash unless the Manager opts to reinvest the Class ETF Units and immediately consolidate such that the number of Class ETF Units outstanding after such distribution will be equal to the number of Class ETF Units held immediately prior to such distribution.

The distribution rate on a Class of units of the 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 "*Income Tax Considerations for Investors"*

CORTON ENHANCED INCOME FUND DETAILS

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

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 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 including other exchange traded funds, 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.

Repurchase and reverse repurchase transactions. The Fund may enter into repurchase transactions and reverse repurchase transactions as permitted by securities regulations. A repurchase transaction is where the Fund sells portfolio securities that it owns to a third-party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third-party. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction. A reverse repurchase transaction is where the Fund purchases certain types of debt securities from a third-party and simultaneously agrees to sell the securities back to the third-party at a later date at a specified price. The difference between the Fund's purchase price for the debt instruments and the resale price provides the Fund with additional income.

As indicated in this simplified prospectus, repurchase and reverse repurchase transactions enable the Fund to earn additional income and thereby enhance its performance.

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.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund may be exposed to all of the risks which are described starting on pages 35 to 48.

	Primary Risk	**Secondary Risk**	**Low or Not a Risk**
Absence of an Active Market for Class ETF Securities Risk		✓	
Benchmark interest rate reform, including EURIBOR			✓
Borrowing Risk			✓
Change in Legislation Risk		✓	
Call Risk		✓	
Class Risk			✓
CLO Manager Risk	✓		
CLO Risk	✓		
Collateral Risk		✓	

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity			✓
Concentration Risk		✓	
Conflict of Interest Risk			✓
Counterparty Default Risk		✓	
Covenant Lite Loans	✓		
Credit Risk	✓		
Currency Risk		✓	
Cyber Security Risk		✓	
Derivatives Risk	✓		
Equity			✓
ETF		✓	
Eurozone Risk			✓
Events in the CLO and Leveraged Finance Markets		✓	
Exchange Listing and Trading Issues		✓	
Extended Settlement Risk	✓		
Extension Risk	✓		
Failure of Futures Commission Merchant		✓	
Fixed Income Securities Risk	✓		
Floating Rate Obligations Risk	✓		
Fluctuation of NAV and Market Price Risk		✓	
Foreign Investment Risk	✓		
Forward and Over-the-Counter (“OTC”) Option Contract Risk	✓		
Geo-political Conflict and Uncertainty		✓	
Income Risk	✓		
Interest Rate Risk	✓		
Investment Focus Risk	✓		
Israel/Hamas Conflict			✓
Large Redemption Risk		✓	
Leverage Risk			✓
Liquidity Risk		✓	
Margin Risk			✓
Market Risk			✓
Money Market Fund Investment Risk		✓	
Newly Issued Securities Risk		✓	
Operational Risk		✓	
Political and Economic Risk		✓	
Portfolio Management Risk		✓	
Prepayment Risk on CLO Securities	✓		
Privately Issued Securities Risk		✓	
Public Health Crises, Extreme Market Disruptions and Other Events Outside the Control of the Fund Risk			✓
Repurchase and Reverse Repurchase Transaction Risk		✓	

	Primary Risk	Secondary Risk	Low or Not a Risk
Russia/Ukraine Invasion		✓	
Tax Risk		✓	
Trading Price of Class ETF Securities Risk			✓
Transaction and Spread Risk			✓
Underlying Fund Risk		✓	
U.S. Foreign Account Tax Compliance Act Risk			✓
The UK's Withdrawal from the European Union		✓	
Valuation Risk		✓	

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

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 11.8% of its net assets in securities issued by Voya Euro CLO I DAC, Series '1X', Class 'A1R', Floating Rate, Callable, as much as 11.4% 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 11.4% of its net assets in securities issued by Adagio XII Eur Clo DAC, Series 'X', Class 'A', Floating Rate, Callable, as much as 11.4% of its net assets in securities issued by HSBC Global Liquidity Funds PLC, as much as 11.0% of its net assets in securities issued by Adagio CLO VIII DAC, Series 'X', Class 'C', Floating Rate, Callable, and as much as 11.0% of its net assets in securities issued by CVC Cordatus Loan Fund XXXII DAC, Series '32X', Class 'A', Floating Rate, Callable. Please see "*Concentration risk*", "*Liquidity Risk*", *"Market Risk", "Money Market Fund Investment Risk"* and *"Underlying Fund Risk"* in the "*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.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors who seek income and stable growth through a diversified portfolio of AAA, AA and A 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.

DISTRIBUTION POLICY

Investors have the option to receive a cash distribution on a periodic basis. If the Fund earns more income or capital gains than the distributions, it will distribute the excess each December.

CORTON CAPITAL INC.

Corton Enhanced Income Fund

Additional information about the Fund is available in the Fund's 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 (416) 627-5625 or from your financial adviser or by email at ETFinfo@cortoncapital.ca.

These documents and other information about the Fund, 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.

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Manager of the Fund

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