<u>Simplified Prospectus</u>

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

August 26, 2024

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

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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**", "**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 31, contains general information applicable to the Fund. The second part, from pages 32 through 55, 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;
- 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.cortoncapitalinc.com 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.cortoncapitalinc.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, Chief Compliance Officer, 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
Keith Pangretitsch* Toronto, Ontario	Portfolio Manager

*Subject to regulatory approval

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

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 Partner and Manager, Sales and Development at the Manager and is designated as a Dealing Representative under the Ontario Securities Commission. Julian has over 15 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 10 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 of the Manager. He has over 20 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, Scott 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.

Keith Pangretitsch, is a Portfolio Manager of the Manager. Mr. Pangretitsch has 25 years' experience in the asset management business. Prior to creating Relevance Wealth Management, Mr. Pangretitsch was Managing Director of Russell Investments Canada Ltd.'s $12B Canadian Private Client business. In this role Keith was responsible for the overall profitability of the business, including strategy, sales and marketing. Mr. Pangretitsch was also a member of the executive team of Russell Investments Canada Ltd.

Mr. Pangretitsch is a member of the Toronto Society of Financial Analysts where he is a past chair, vice chair and member of the Private Client Committee. Mr. Pangretitsch is a contributing author to advisor.ca, Investment Executive, Wealth Professional and other publications on the topic of investing and business management

Agreements with the Manager

The Fund has entered into a management agreement dated as of August 23, 2024 (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 portfolios of some of the Funds. 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 for the Fund that invest 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 applicable 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) the Manager 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
Sharad Vohra 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.

Sharad Vohra, is a member of the Investment Management Team of Astra and works across all aspects of Astra's investment strategy, focusing on underlying credit risk assessment and structuring solutions. Mr. Vohra joined Astra in 2017 from Goldman Sachs in London, where he previously ran the EMEA CLO Trading platform. Sharad joined Goldman Sachs in New York in 2002 and spent 14 years in their structured credit division moving to London in 2005 to set-up the European CLO new issue business, which was consistently one of the Top 3 CLO arrangers in Europe. In addition, Mr. Vohra has extensive experience in broader credit products including structured funding and illiquid asset financing.

Mr. Vohra has a A.B. in Applied Mathematics-Economics (Magna Cum Laude) with honors from Brown University. Prior to transferring to Brown University, Sharad was pursuing an undergraduate degree in Economics at St. Stephens College, Delhi. Sharad is also a CFA charter holder.

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**").

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, Toronto, Ontario is 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**"). CIBC Mellon 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 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 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.

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.

Valuation Agent

CIBC Mellon in Toronto, Ontario 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**")**.**

CIBC Mellon also provides accounting and valuation services. CIBC Mellon 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.

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. The current members of the IRC are David Steele (Chair), Kelly Burke and John Corley and their biographies are as follows:

David Steele, is a seasoned asset management executive with over 25 years of industry experience. Throughout the majority of his distinguished career, Mr. Steele has occupied senior leadership roles at a leading Global Asset Management firm, where he has spearheaded various functions ranging from head of finance and operations to serving as President and CEO of the Canadian business. Mr. Steele is a Chartered Professional Accountant and is a Chartered Financial Analyst (CFA) Charterholder. He earned his Honours Bachelor of Mathematics and Master of Accounting from the University of Waterloo. Mr. Steele's commitment to excellence and proven track record make him a valuable addition to the IRC.

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.cortoncapitalinc.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 to hedge any foreign currency exposure back to the U.S. dollar and/or Canadian dollar as applicable. 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.

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.cortoncapitalinc.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.

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.cortoncapitalinc.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 Fund.

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 listed warrants	The current market value.
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 security are available at www.cortoncapitalinc.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.

The Manager, on behalf of the Fund, has applied to list the Class ETF Units of the Fund on the Toronto Stock Exchange ("**TSX**"). Subject to satisfying the TSX's original listing requirements, the Class ETF Units of the Fund will be listed on the TSX and investors will be able to buy or sell such securities on the TSX through registered brokers and dealers in the province or territory where the investor resides. There is no assurance that the Class ETF Units will be listed on the TSX.

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 British Columbia, Alberta and Ontario. 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 20 through 24.

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 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 Manager, on behalf of the Fund, has applied to list the Class ETF Units of the Fund on the TSX. Subject to receiving conditional approval and satisfying the TSX's original listing requirements, Class ETF Units of the Fund will be listed on the TSX and investors will be able to buy or sell such units on the TSX through registered brokers and dealers in the province or territory where investors reside. The TSX has not conditionally approved the listing application and there is no assurance that the TSX will approve the listing application.

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. Class ETF Units of the Fund can be bought in Canadian dollars only.

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	Quarterly

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.

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

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 sale in cash at the NAV of the closing price of the Class ETF Units 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 22.

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

Units of the Fund may be purchased within all Registered Plans (as defined in *Income Tax Considerations for Investors – Funds Held in Registered Plans* below) subject to tax rules that deal with prohibited investments. See "*Income Tax Considerations for Investors – Funds Held in Registered Plans*". Registered Plans may be available through Corton or a securityholder's broker, dealer or adviser. Securityholders should contact Corton or their broker, dealer or adviser directly about these services.

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 retirement savings 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:

- all fees and expenses which are paid directly by the Fund before its security prices are calculated, and which therefore indirectly reduce the value of your investment; and
- all fees and expenses payable directly by you.

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 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). Corton reserves the right to offer selected purchasers who meet certain criteria a management fee rebate. 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 1.70%.				
		Annual Management Fee			
Fund		**Class A**	**Class F**	**Class I**	**Class ETF**
Corton Enhanced Income Fund		1.70%	0.70%	N/A	0.70%
Operating Expenses	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 office space, facilities and equipment; 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, office space, 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 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.
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.

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 for the ongoing advice and service you receive from your dealer relating to the Fund, as applicable. Dealers receive this service fee based on the aggregate unit value of their clients' investment in the Fund. We may pay your dealer a trailing commission monthly on Class I Units of the Fund, if applicable, which is a matter negotiable between Corton and your dealer and will not exceed 1.00% per year. We may change or cancel the terms of trailing commissions that we pay at any time. The following table outlines the annual trailer fee rates 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.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act as of the date hereof generally applicable to the Fund and to investors of the Fund if, at all relevant times, such investors are Canadian residents for purposes of the Tax Act, are individuals (other than a trusts) who hold the Units as capital property, who deal at arm's length with and who are not affiliated with the Fund or Corton, each within the meaning of the Tax Act, and who have not entered into a "derivative forward agreement" as defined in the Tax Act ("**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. 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) treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the facts set out in this prospectus, the 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 the Minister of Finance (Canada) prior to the date of this prospectus (the "**Tax Proposals**"), and an understanding of the publicly available published administrative and assessing practices of the Canada Revenue Agency ("**CRA**") before the date hereof. There can be no assurance that the Tax Proposals will become law as 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 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 is of a general nature only and is not intended to be legal or tax advice to any Investor. Investors are advised to consult their own tax advisers for advice with respect to the income tax consequences of investing in Units based on their own particular circumstances.

This summary is based on the assumptions that: (i) the Fund will qualify at all material times as a "mutual fund trust" within the meaning of the Tax Act; (ii) the Fund will not be a SIFT trust as defined in the Tax Act (iii) none of the issuers of securities held by the Fund will be a foreign affiliate for the purposes of the Tax Act of the Fund or any Investor; (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 relating to non-resident trusts; and (vi) none of the property of the Fund includes property that would require Fund to include amounts of income pursuant to the rules in section 94.1 or 94.2 of the Tax Act.

Income of the Fund

The Fund must calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. In general, interest must be included in income as it accrues and capital gains and losses when they are realized. Trust income that is paid or payable to the Fund during the trust's taxation year is generally included in the calculation of the Fund's income for the taxation year of the Fund in which the trust's taxation year ends. Each year, the Fund is required to include in the calculation of their income, an amount as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the Fund even though the Fund is not entitled to receive interest on the debt instrument. Foreign source income received by the Fund (whether directly or indirectly from an underlying fund) will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income. The Fund may be deemed to earn income on investments in some types of foreign entities. Gains from the disposition of commodities such as precious and other metals and minerals are generally taxed as income rather than capital gains. Gains and losses realized on futures, forward contracts, options and other derivatives may be treated as ordinary income and loss or as capital gains and capital losses, depending on the circumstances. A derivative that is on capital account may nonetheless be treated on income account if it is a “derivative forward agreement” within the meaning of the Tax Act.

In calculating the Fund’s net income, all of the Fund’s deductible expenses, including expenses common to all Classes of securities of the Fund and expenses specific to a particular Class of securities of the Fund, will be taken into account in determining the income or loss for the Fund as a whole.

The Fund invests in foreign denominated securities so it must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, the Fund may realize income, capital gains and losses due to changes in the value of foreign currency relative to the Canadian dollar.

Subject to the transitional rules in the June 10 Tax Proposals, capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by the Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period.

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 Investors in that year. Provided the Fund distributes all of its net taxable income and its net capital gains to its Investors 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 net realized capital gains 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.

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

Taxation of Investors who are not Registered Plans

Distributions from the Fund

An Investor of the Fund must include in computing their income for a taxation year the amount of the Fund’s net income for the taxation year, including net taxable capital gains, paid or payable by the Fund to the Investor (whether in cash or reinvested in additional Units or paid as a management fee rebate) in the taxation year. The non-taxable portion of the Fund’s net capital gains paid or payable and designated to an Investor in a taxation year will not be included in the Investor’s income for the year. To the extent that distributions to Investors exceed the net income and net realized capital gains of the Fund for the year, such excess distributions will be a return of capital and will not be taxable in the hands of the Investor but will generally reduce the adjusted cost base of such Investor’s Units of the Fund. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Investor from the disposition of the Unit and the Investor’s adjusted cost base will be increased by the amount of such deemed capital gain. Any losses of the Fund for purposes of the Tax Act cannot be allocated to and cannot be treated as the losses of the Investor.

Provided that appropriate designations are made by the Fund, such portion of the net income and net taxable capital gains of the Fund will effectively retain its character in the hands of the Investors for purposes of the Tax Act.

To the extent that the Fund designates its income from a foreign source and pays tax on that income to a foreign jurisdiction in respect of an Investor, the Investor will, for the purpose of computing its foreign tax credits, be entitled to treat the Investor's proportionate share of foreign taxes paid by the fund in respect of such income as foreign taxes paid by the Investor. The availability of foreign tax credits in respect of foreign source income designated to an Investor by the Fund is subject to the foreign tax credit rules under the Tax Act and the Investor's particular circumstances. Investors should consult their own tax advisers for information regarding their potential ability to claim foreign tax credits in respect of a particular taxation year.

Distributions may result from foreign exchange gains because the Fund is required to report income and capital gains in Canadian dollars for tax purposes.

Sales charges paid on the purchase of Units are not deductible in computing income but are added to the adjusted cost base of the Units. In general, any payment received as a fee reduction in connection with the Units should be included in income. However, in certain circumstances, Investors may be able to elect to have the amount of the fee reduction reduce the cost of Units. Investors should consult with their own tax advisers regarding the availability of this election in their particular circumstances as well as the tax treatment of any management fees or investment advisory fees they pay to their financial advisers when investing in the Fund.

Dispositions of Units of the Fund

On a disposition or deemed disposition of a Unit of the Fund, including a redemption, an Investor will realize a capital gain (or capital loss) to the extent that the Investor's proceeds of disposition exceed (or are less than) the adjusted cost base of the Unit of the Fund. Investors may deduct any redemption fees or other expenses of disposition when calculating their capital gains or losses. Notwithstanding the foregoing, a switch between a class of Units is generally not considered to be a disposition for tax purposes. In the case of such switches, the Investor's adjusted cost base of the units received on the switch will equal the adjusted cost base of the original Units held by the Investor.

In the case of an exchange of Class ETF Units for a Basket of Securities, an Investor's proceeds of disposition of such units would generally be equal to the aggregate of the fair market value of the distributed property and the cash received. 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. In the case of an exchange of Class ETF Units for a Basket of Securities, the Investor may receive securities that are not qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans may be subject to adverse tax consequences. Investors should consult their own tax advisers regarding whether or not such securities would be qualified investments for Registered Plans.For capital gains and capital losses realized on or after June 25, 2024, under Tax Proposals released on June 10, 2024 (the "**June 10 Tax Proposals**"), and subject to certain transitional rules discussed below, generally, an Investor is required to include in computing its income two-thirds of the amount of any such capital gain (a "**taxable capital gain**") realized in the year, and is required to deduct two-thirds of the amount of any such capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Investor. However, under the June 10 Tax Proposals, an Investor that is an individual (excluding most types of trusts) is required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year (and on or after June 25, 2024) up to a maximum of $250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year (and on or after June 25, 2024) that exceed $250,000.

Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the June 10 Tax Proposals).

Subject to transitional rules in the June 10 Tax Proposals, for a capital gain or capital loss realized prior to June 25, 2024, only one-half of such capital gain would be included in income as a taxable capital gain and one-half of such capital loss would constitute an allowable capital loss.

Under the June 10 Tax Proposals, two different inclusion and deduction rates (or a blended rate) would apply for taxation years that begin before and end on or after June 25, 2024 (the "**Transitional Year**"). As a result, for its Transitional Year, an Investor would be required to separately identify capital gains and capital losses realized before June 25, 2024

("**Period 1**") and those realized on or after June 25, 2024 ("**Period 2**"). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. An Investor would effectively be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, an Investor would be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual $250,000 threshold for an Investor that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1. Certain other limitations to the $250,000 threshold may apply.

The June 10 Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

The foregoing summary only generally describes the considerations applicable under the June 10 Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the June 10 Tax Proposals. Furthermore, the June 10 Tax Proposals could be subject to further changes, and the announcements accompanying the June 10 Tax Proposals indicated that additional draft legislation to implement the change to the capital gains inclusion rate are forthcoming. Investors should consult their own tax advisers regarding the June 10 Tax Proposals.

When Units of the Fund are redeemed, the Fund may distribute capital gains to the Investor as partial payment of the redemption price (the "**Redeemer's Gain**"). The taxable portion of the Redeemer's Gain must be included in the Investor's income as described above, but the full amount of the Redeemer's Gain will be deducted from the Investor's proceeds of disposition of the securities redeemed. Recent amendments to the Tax Act will restrict the ability of the Fund to distribute capital gains to an Investor as partial payment of their redemption price to an amount not exceeding their accrued gain on the securities redeemed.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that an Investor may deduct. For example, a capital loss realized by an Investor on a redemption or other disposition of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that disposition, the Investor acquired identical securities (including on the reinvestment of distributions) and the Investor continues to own these identical securities at the end of that period. The amount of this denied capital loss is added to the adjusted cost base of the Investor's securities.

We will provide Investors with details of their proceeds of redemption. However, Investors must keep a record of the price paid for their securities, any distributions they received and the NAV of securities redeemed or switched. These records will allow Investors to calculate their adjusted cost base and the capital gains or capital losses when they redeem or switch your securities. See "*Adjusted Cost Base*" below.

Adjusted Cost Base

In general, the adjusted cost base of each security of a particular Class of the Fund at any time equals:

- the initial investment for all of the Investor's securities of that Class of the Fund (including any sales charges paid),
  plus
- additional investments for all of the Investor's securities of that Class of the Fund (including any sales charges paid), **plus**
- reinvested distributions, or management fee rebates in additional securities of that Class of the Fund, **minus**
- any return of capital distributions by the Fund in respect of securities of that Class of the Fund, **minus**
- the adjusted cost base of any securities of that Class of the Fund previously redeemed, **all divided by**
- the number of securities of that Class of the Fund that an Investor holds at that time.

Investors should keep detailed records of the purchase cost of their investments and distributions they receive on those securities so they can calculate their adjusted cost base. All amounts (including adjusted cost base, distributions and proceeds of disposition) must be computed in Canadian dollars. Other factors may affect the calculation of the adjusted cost base and Investors should consult with their own tax advisers.

Alternative Minimum Tax

Investors may be subject to alternative minimum tax under the Tax Actin respect of distributions designated as capital gains from the Fund, or who realise net capital gains from disposition of securities of the Fund. **Investors should consult with their own tax advisers regarding these rules.**

Buying Securities before Distribution Date

When buying securities, some of an Investor's purchase price may reflect income and capital gains of the Fund that have accrued and/or been realized but have not been made payable or distributed. 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 securities, and which was included in the purchase price of their securities. This result could be significant if an Investor purchases securities of the Fund late in the year or on or before the date on which a distribution is paid.

Portfolio Turnover Rate

The portfolio turnover rate is how often the portfolio manager bought and sold securities for the Fund. The higher the Fund's portfolio turnover rate is, the greater the trading costs payable by the Fund in the year and the greater the chance that an Investor will receive a distribution. Gains realized by the Fund are generally offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

Tax Information

We will provide Investors with tax slips showing the amount and type of distributions (ordinary income, foreign income, capital gains and/or returns of capital) they received from the Fund and any related foreign tax credits.

Taxation of Registered Plans

Provided that the Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act or the Units of such Fund are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the Units of the Fund will be qualified investments under the Tax Act for a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a registered education savings plan ("**RESP**"), a tax-free savings account ("**TFSA**"), a deferred profit-sharing plan or a first home savings account ("**FHSA**"), as each term is defined in the Tax Act (collectively, the "**Registered Plans**").

Distributions received by Registered Plans on Units and capital gains realized on the disposition of Units are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such plan if such Units are a "prohibited investment" for such plan for the purposes of the Tax Act. The Units of the Fund will not be a "prohibited investment" for a trust governed by such a plan unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, RRSP, RRIF, RESP or FHSA. Holders, annuitants and subscribers should consult their own tax advisers with respect to whether Units of the Fund would be prohibited investments, including with respect to whether such Units would be excluded property.

International Tax Reporting

Generally, Investors will be required to provide their adviser or dealer with information related to their citizenship and tax residence, including their tax identification number(s). If an Investors: (i) is identified as a U.S. person (including a U.S. resident or a U.S. citizen (including a U.S. citizen living in Canada)); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about such Investors and their investment in the Fund will generally be reported to the CRA unless securities are held in their Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. persons) or the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

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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 applied for 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;

(ii) 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

(iii) 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, MANAGER, PROMOTER AND TRUSTEE

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 the provinces of British Columbia, Alberta and Ontario, and do not contain any misrepresentations.

DATED: August 26, 2024

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

"David Jarvis" (Signed)	*"Julian Clas"* (Signed)
David Jarvis Chief Executive Officer	Julian Clas Chief Financial Officer

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

"David Jarvis" (Signed)	*"Julian Clas"* (Signed)
David Jarvis Director	Julian Clas Director

"Alycia Cook" (Signed)

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 Reform and the Impact on LIBOR and other IBORs - The London Interbank Offered Rate (known as "**LIBOR**") has historically been a major reference rate in global financial markets. A major transition from LIBOR to alternative near Risk-Free- Rates ("**RFRs**") is now almost complete. Similar reforms are taking place in the context of other interest rate benchmarks based on interbank lending (in addition to LIBOR, "**IBORs**").

In relation to LIBOR, from 1 January 2022, all Sterling, Euro, Swiss Franc and Japanese Yen LIBOR settings, and the 1-week and 2-month US Dollar LIBOR settings ceased to be available. The final five USD LIBOR settings (overnight, 1-. 3-, 6- and 12-month) ceased to be published from 1 July 2023.

The FCA required LIBOR's administrator to continue the publication of certain Yen, GBP and USD LIBOR settings using an unrepresentative synthetic methodology, for use in all legacy contracts except cleared derivatives. The use of synthetic LIBOR settings in new products was prohibited. As of the date of this Simplified Prospectus all synthetic LIBOR settings have ceased publication, save for synthetic 1-, 3- and 6-month USD LIBOR. The FCA has indicated that it intends to cease requiring publication of these at the end of September 2024

It is not possible to predict with certainty the overall effect of IBOR reform, but the discontinuance of IBORs and the transition to RFRs continues to pose risks.

Where it is not possible to amend an existing IBOR exposure to the relevant RFR (a process known as 'remediation'), by the time the relevant rate ceases to be published, is declared unrepresentative or, where applicable, synthetic IBOR is no longer published, that asset is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value.

It may not be possible to remediate certain assets from an IBOR to the new RFRs, or to transition a hedge and its underlying position at the same time, causing a mismatch or 'basis risk'. Remediation is likely to be particularly difficult for assets issued to multiple investors or with high consent thresholds to amend the rate. Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition.

Remediation from an IBOR to RFRs may lead to the Fund paying more or receiving less on an asset than if it had remained an IBOR-referencing asset. Spread adjustments applied to RFRs to reflect the historical difference in performance with an IBOR are rough proxies and will not perfectly match the performance of the relevant IBOR rate it replaces, meaning that some economic impact is inevitable.

Borrowing costs under financing arrangements could be impacted where RFRs or other interest rates are used (directly or indirectly) instead of an IBOR. Interest on instruments which reference an overnight RFR is only capable of being determined at the end of the relevant interest period and just prior to the relevant interest payment date. This may make it harder to reliably estimate the amount of interest that will be payable on such instruments.

Some of the RFRs are relatively new interest rate benchmarks compared to the historical IBOR and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for transition from an IBOR to RFRs across different asset classes and currencies are not necessarily aligned.

If remediation alters the legal, commercial, tax, accounting, or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to the Fund and consequently to the Fund and the relevant investors.

For new investments, including where an existing IBOR-referencing asset is sold and replaced with an RFR-referencing asset during transition, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly when compared with the historical IBOR volumes.

Other IBOR benchmarks are also affected by global benchmark reforms, including TIBOR, HIBOR, EONIA, CDOR and BBSW. The timings for transition from such rates vary but the broad risks set out in this section apply generally to other affected IBOR rates.

Any of the above or any other significant changes to EURIBOR or any other benchmark could have a material adverse effect on the value of, and the amount payable under any CLO securities which pay interest linked to a EURIBOR rate or other benchmark (as applicable).

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.

COVID-19 Pandemic - The effects of COVID-19 have contributed to increased volatility in global financial markets and have affected and may continue to affect certain countries, regions, issuers, industries, and market sectors more dramatically than others. These conditions and events could have a significant impact on a Fund and its investments, a Fund's ability to meet redemption requests, and the processes and operations of a Fund's service providers, including the Adviser.

Currency Risk – As long as the Fund holds a foreign security, its value will be affected by the value of the local currency relative to the base currency of the Fund or that particular Class. When the Fund sells a foreign currency denominated security, its value may be worth less in the applicable base currency even if the security increases in value in its home country. Although the Fund will seek to hedge any exposure to foreign currency back to the applicable base currency, there is no guarantee such hedging strategies will be effective or have the desired result.

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. Derivatives may also be used to obtain exposure to financial markets, reduce transaction costs, create liquidity or increase the speed of portfolio transactions. These investments are made for non-hedging purposes.

- 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 organised 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 organised 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 Issuer, 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 Issuer, 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 Issuer. 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. 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.

Forward and Over-the-Counter ("OTC") Option Contract Risk – The Fund may engage in trading forward and OTC option contracts in currencies. Such forward and OTC options contracts are not traded on exchanges; rather, banks and dealers typically act as principals in these markets, called generally the interbank or forex market. Trading in the interbank market presents certain risks not present in futures trading because no governmental agency regulates trading in forward and OTC option contracts. Consequently, in the case of forward contracts, there is no limitation on daily price movements and no margin need be posted, although the Fund's futures commission merchant ("**FCM**") may require good faith deposits to be made in lieu of margin. Because performance of forward and OTC options contracts on currencies is not guaranteed by any exchange or clearinghouse, the customer is subject to counterparty risk: the risk that the principals or agents with or through which the FCM trades will be unable or will refuse to perform with respect to such contracts. Furthermore, principals in the forward markets have no obligation to continue to make markets in the forward contracts traded.

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.

Israel/Hamas Conflict –A military conflict between Israel and Hamas broke out in October 2023, the broader consequences of which are difficult to predict at this time. However, they, 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.

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.

Leverage Risk - When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

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, including COVID-19) 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.

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.

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.

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.

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.

Tax Risk – There can be no assurance that the tax laws applicable to the Fund, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Fund or their 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.

The use of derivative strategies may also have a tax impact on the Fund. In general, gains and losses realized by the Fund from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. The Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times, and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, in the case of the Fund, it would be distributed to the applicable unitholders of the Fund in the taxation year in which it is realized and included in such unitholder's income for the year.

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 for 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.

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. Recent amendments to the Tax Act will restrict 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 these amendments, 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 which 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 investors who 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.

Recent amendments to the Tax Act known as the "Excessive Interest and Financing Expenses Limitation Rules" or the "EIFEL Rules", 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.

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 Issuer'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.**

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. 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 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.**

We may change the distribution policy at our discretion.

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 invest 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 may invest up to 20% of its net assets in cash, cash equivalents and/or other floating rate debt instruments including other exchange traded funds.

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.

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 32 to 45.

	Primary Risk	Secondary Risk	Low or Not a Risk
Absence of an Active Market for Class ETF Securities Risk		✓	
Benchmark Reform and the Impact on LIBOR and other IBORs			✓
Borrowing Risk			✓
Change in Legislation		✓	
Call Risk		✓	
Class Risk			✓
CLO Manager Risk	✓		
CLO Risk	✓		

Collateral		✓	
Collateral Risk			✓
Commodity			✓
Concentration Risk		✓	
Conflict of Interest Risk			✓
Counterparty Default Risk		✓	
Covenant Lite Loans	✓		
COVID-19 Risk			✓
Credit Risk	✓		
Currency Risk		✓	
Cyber Security		✓	
Derivatives Risk	✓		
Equity			✓
ETF		✓	
Eurozone Risk			✓
Events in the CLO and Leveraged Finance Markets		✓	
Exchange Listing an 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	✓		
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		✓	
Repurchase and reverse repurchase transaction Risk		✓	
Russia/Ukraine Invasion		✓	
Tax Risk		✓	
Trading Price of Class ETF Securities Risk			✓
Transaction and Spread			✓
Underlying Fund			✓
Valuation Risk		✓	

The TSX has conditionally approved the listing application but there is no assurance that the TSX will approve the listing application.

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.

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 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.cortoncapitalinc.ca or on SEDAR+ at www.sedarplus.ca.

CORTON CAPITAL INC.
Manager of the Fund

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