

This Series Supplement when combined with the Base Offering Memorandum (collectively, the “Offering Memorandum”) constitutes an offering of the securities described herein only in those jurisdictions where they may be lawfully offered for sale and is not, and under no circumstances is to be construed as, a public offering of such securities. No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this offering memorandum and any representation to the contrary is an offence. There is no market for these securities, and it may be difficult or even impossible for the holders to sell them. These securities are subject to transfer restrictions pursuant to the Declaration of Trust and may only be sold by the holder pursuant to an exemption from prospectus and registration requirements of applicable securities laws. The securities, however, may be redeemed in accordance with the provisions of this offering memorandum.

No person has been authorized to give any information or to make any representations about the Trust or the securities described in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon by any investor.

FIELDHOUSE ADVISOR SERIES PROGRAM

Oasis Growth Fund Series O – Units of

FIELDHOUSE PRO FUNDS TRUST



SERIES SUPPLEMENT

January 2025

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THE FIELDHOUSE ADVISOR SERIES PROGRAM - Oasis Growth Fund Series O

Base Offering Memorandum

This Series Supplement must be read in conjunction with a Base Offering Memorandum for the Fieldhouse Advisor Series Program dated January 31, 2025 (the “**Base OM**”). This Series Supplement, when combined with the Base OM, constitutes an offering memorandum for the sale of Series Units of the Oasis Growth Fund Series O investment fund (the “**Series O Units**”). The Series O Units are offered in an A Class and an F Class.

This Fund was previously known as Fieldhouse Pro Funds Inc. Oasis Growth Fund Share Class B. Fieldhouse Pro Funds Inc. was converted to Fieldhouse Pro Funds Trust January 1, 2022, and the Oasis Growth Fund Share Class B was converted to Fieldhouse Pro Funds Trust Oasis Growth Fund Series O.

Capitalized terms not otherwise defined in this Series Supplement have the meaning set forth in the Base OM.

Fieldhouse Advisor Series Program

The Fieldhouse Advisor Series Program is a multi-fund, investment management platform administered by Fieldhouse Capital Management Inc. (FCMI). Pursuant to the Program, the Trust (through FCMI) has retained select portfolio managers to manage one or more investment portfolios, each with a discrete set of investment objectives, strategies, goals, and restrictions and represented by different Series Units. Prospective investors can subscribe to one or more Series to suit particular investment objectives and preferences for risk and return.

Overview of Oasis Growth Fund Series O

The Oasis Growth Fund is a managed portfolio of equal-weighted, sector-diversified, North American securities focused on the growth of capital. Passive options are used frequently to enhance the portfolio income.

Investment Objective

The portfolio is actively managed to achieve annual total performance in excess of 8% (the long-term historical average of the S&P 500 index).

Investment Strategy

To achieve growth of capital by investing in a portfolio of equal-weighted, industry-diversified, high quality, **North American** large and medium-cap securities.

To generate supplementary, low-risk income, Put contracts are written on high quality, non-core North American stocks, as well, periodically covered Call contracts are written on underlying stocks held in the core portfolio.

As a form of portfolio insurance against steep market declines, we may periodically implement protective measures with the use of Canadian or US stock options or futures.

Investment Restrictions

Security purchases are made only on North American exchanges. Allowable margin rules apply which may periodically result in leveraging of the portfolio. There is no restriction on the number of securities held, nor any limitation on exposure to any particular sub-sector.

Base Currency

The operating and reporting currency of the Series O Units is the CDN dollar.

PORTFOLIO ADVISORY SERVICES

Mr. Mason is a registered portfolio manager with Fieldhouse. He has 25+ years of progressive career development with a series of brand-name asset management firms, including Royal Trust, MD Management Ltd., Phillips Hager & North Investment Management Ltd. and ATB Investment Management Inc. in Alberta. In tandem with his extensive experience and lifelong commitment to the investment management industry, his personal convictions have led him to design and launch a portfolio management service founded on transparency and performance accountability to the client.

FEES AND EXPENSES

Management and Administration Fees

Series O Units incur Management Fees, as outlined below in “Oasis Growth Fund Series O Fees”, as a percentage of NAV on an annualized basis, fees are accrued and payable monthly based on the Fund’s NAV. Series O Units are also subject to a fixed Administration Fee of no more than \$2,500 per month and additional operating costs of the fund. For further information on fees, see the Base OM.

Incentive Fees & Restricted Shares

The Trust has issued 10,000,000 Restricted Units under this Series to for the management services herein. Restricted Units will be released from restriction and become entitled to be treated by the holder as Series O Units as follows:

- Incentive Accrual will apply equal to a percentage, as set out below in “Oasis Growth Fund Series O Fees”, of the Total Performance Valuation (as defined in the Base OM). in each calendar year, to the extent that the NAV exceeds the Unitholder’s subscription price and thereafter the Net Asset Value per Unit immediately following the payment of an Incentive Fee in respect of such Unit (the “HWM”)

Oasis Growth Fund Series O Fees

| <i>Class</i> | <i>Fundserv Code</i> | <i>Management Fee</i> | <i>Incentive Fee</i> |
|---------------|----------------------|-----------------------|----------------------|
| Class F Units | FHC230 | 1.00% | 10.00% |
| Class A Units | FHC220 | 2.00% | 10.00% |

Brokerage Commissions and Related Fees & Expenses

Series O Units are subject to brokerage and related expenses for all execution and custody services provided to the fund. Please see the Base OM for details and related conflicts. FCMI may participate in these fees and expenses.

Compensation paid to seller and finders:

The Trust will pay a trailer fee on the Series O Class A Trust Units to the applicable advisor in the amount of 50% of the Management Fee (1.00%), which is paid quarterly, and 50% of the Incentive Fee (5.00%), which is paid Annually.

Taxes:

Those clients who are residents of and/or of Canadian citizenship may be subject to taxes such as the GST/HST (Goods and Services Tax) on Management fees.

SERIES SPECIFIC RISK FACTORS

An investment in Series O Units involves significant risks and is rated as Medium/High Risk. Subscribers should consider the following five primary risk factors in evaluating the merits and suitability of an investment in Series O Units:

- 1) General market volatility due to ownership in securities listed on an exchange;
- 2) Security Specific uncertainty due to the more focused nature of the Fund. The valuation of a portfolio comprised of between 50-100 securities could be prone to greater variance than the comparable benchmark index. With limited securities, each security will be over-represented relative to the benchmark index;
- 3) Potential for increased volatility with the periodic use of leverage through options and futures contract strategies.
- 4) General sensitivity to interest rates for dividend-producing assets; and
- 5) Foreign exchange rate risk for unhedged \$USD securities.

A further discussion of risks of which all Series may be subject can be found in the Base OM.

MATERIAL CONTRACTS

Other than as disclosed in the Base OM, the only material contract in respect of the Series O Units is the investment management agreement between FCMI and the portfolio manager.

FINANCIAL REPORTING

SGGG Fund Services Inc. (“SGGG”) are the administrators for the Fieldhouse Pro Funds Trust. Series O Oasis Growth Fund. SGGG determines valuations for the fund monthly or on demand. The year-end is December 31. Grant Thornton LLP are the auditors of the fund. Audited financial statements are available to investors within 90 days after year-end. Monthly performance reports are provided in a timely manor by FCMI following the calculation of the fund’s net asset values by SGGG.

This Base Offering Memorandum when combined with one or more applicable Unit Series Supplements (collectively, the “Offering Memorandum”) constitutes an offering of the securities described herein only in those jurisdictions where they may be lawfully offered for sale and is not, and under no circumstances is to be construed as, a public offering of such securities. No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this offering memorandum and any representation to the contrary is an offence. There is no market for these securities, and it may be difficult or even impossible for a holder of such securities to sell them. These securities are subject to transfer restrictions pursuant to the Declaration of Trust and may only be sold by the holder pursuant to an exemption from prospectus and registration requirements of applicable securities laws. The securities, however, may be redeemed in accordance with the provisions of this offering memorandum.

No person has been authorized to give any information or to make any representations about the Trust or the securities described herein not contained in this Offering Memorandum. Any such information or representation which is given or received must not be relied upon by any investor.

FIELDHOUSE ADVISOR SERIES PROGRAM

Offering Units of

FIELDHOUSE PRO FUNDS TRUST



Base Offering Memorandum

January 1, 2025

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SUMMARY OF THE FIELDHOUSE ADVISOR SERIES PROGRAM

Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Trust. The following is a summary only and is qualified by the more detailed information contained in this Offering Memorandum. Capitalized terms used in this summary and not otherwise defined herein shall have the meaning ascribed thereto in the body of the Offering Memorandum.

Fieldhouse Advisor Series Program

The Fieldhouse Advisor Series Program is an investment management platform administered by FCMI. Pursuant to the Program, the Trust (through FCMI) has retained select Portfolio Managers to manage one or more investment portfolios, each with a discrete set of investment strategies, goals and restrictions and attributed to a particular Series. Prospective investors can subscribe to one or more Series to suit particular investment objectives and preferences for risk and return.

Investment Fund Series

Each Series is distinct based on the investment goals and restrictions established by the particular Portfolio Manager. Specific attributes in which the Series will differ include the following:

- Investment Objective;
- Investment Strategy;
- Portfolio Manager;
- Investment Restrictions;
- Fees and Expenses; and
- Base Currency.

These matters will be summarized in the applicable Unit Series Supplement for each Series, which accompany this Base Offering Memorandum.

Investment Objectives, Strategies, Policies, and Restrictions

Each Series will be subject to distinct investment objectives, strategies, restrictions, industry or market focus and base currency, which will be detailed in the applicable Unit Series Supplement. In many cases, the Portfolio Manager will have broad discretion to employ unconventional investment strategies, including hedging, short sales and derivatives trading, although certain restrictions will be imposed on all Series for purposes of investor protection. See “Investment Objectives, Strategies, Policies and Restrictions”.

The Trust

The Trust was settled on November 16, 2021 with FCMI as trustee. The Trust is authorized to issue an unlimited number of Units in one or more Series, with each Series having attributed to it assets of the Trust in a distinct investment portfolio. The characteristics of the Units of a particular Series will be detailed in the relevant Unit Series Supplement.

The Offering

Units will be issued to eligible investors (as described below) pursuant to exemptions from prospectus and registration requirements of the Offering Jurisdictions. Units are offered on a continuous basis, with subscriptions being compiled and completed on a monthly basis as at each SGGG Valuation Date.

Units of a particular Series will be issued at a price equal to the applicable Series Net Asset Value per Unit on the completion date, with the number of Units issued to an investor equal to the quotient obtained by dividing the dollar amount invested in a Series by the Series Net Asset Value per Unit. The initial Series Net Asset Value per Unit upon formation of a new Series will usually be between \$1 and \$10. Thereafter, Series Net Asset Value per Unit will be calculated as set forth under “Valuation and Net Asset Value”.

Eligible Investors

In order to be eligible to purchase Units under this Offering Memorandum, investors must be resident in a province of Canada or another jurisdiction specifically identified in the relevant subscription agreement for the purchase of the Units that has been prepared and delivered to the prospective investor by or on behalf of the Trust (the “**Offering Jurisdictions**”), and be an accredited investor, or entitled to rely on another exemption from applicable prospectus and registration requirements in the Offering Jurisdictions to which the potential investor is subject.

FCMI

FCMI is the trustee and administrator of the Trust. FCMI is a registered investment fund manager, portfolio manager, and exempt market dealer, whose principal jurisdiction is British Columbia. FCMI’s head office is located at 230 – 1122 Mainland Street, Vancouver, British Columbia V6B 5L1.

Fees and Expenses

Each Series will incur a Management Fee, an Incentive Fee and an Administration Fee as described under “Fees and Expenses” below and in the applicable Unit Series Supplement. Portfolio Manager and FCMI will also hold Restricted Units of a Series that will be released from restriction based on accrual calculations derived from the Net Asset Value of the Series and fund performance.

Units

All Units of a Series offered herein are non-voting and entitled to participate equally in a Series’ distributions and in its assets on liquidation. Units are issued as fully paid and non-assessable and are redeemable at their Series Net Asset Value.

Valuation of the Series and Units

The Series Net Asset Value is calculated based on the market value of the assets of the Trust attributed to that Series, less any liabilities of that Series, while Series Net Asset Value per Unit is determined by dividing Series Net Asset Value by the total number of Units of the Series held by Unitholders (excluding Restricted Units). The Series Net Asset Value will fluctuate with the value of the assets of the Trust attributed to that Series. The Trust has retained SGGG to calculate Series Net Asset Value and Series Net Asset Value per Unit, and to administer sales and redemptions based on those calculations through FundSERV, or FCMI in its capacity as Trustee, on a monthly basis. At all other times calculations of Series Net Asset Value and Series Net Asset Value per Unit will be prepared by FCMI, by reference to records from sub-custodians. See “Valuation and Net Asset Value”.

Redemption and Transfer

The Unitholders will, upon delivering notice to the Portfolio Manager or the Trust, be entitled to redeem each Unit for the applicable Series Net Asset Value per Unit. Units will be subject to restrictions on transfer under the Articles of the Trust and pursuant to applicable securities laws.

Distributions

Each year, the Trustee shall distribute and make payable to the Unitholders a sufficient amount of the Trust's net income, net realized taxable capital gains so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year (other than capital gains, the tax on which may be recoverable by the Trust as a result of the capital gains refund mechanism in the Tax Act). The amount of such distributions will be automatically reinvested in additional Units of the same Series. The Trustee may, at its discretion permit a Unitholder to elect to have such amounts payable paid in cash rather than reinvested in additional Units.

Canadian Federal Income Tax Considerations

While this Offering Memorandum contains a general description of certain Canadian federal income tax consequences, it is provided for information purposes only and does not purport to be a complete analysis of all potential tax considerations that may be relevant to an investment in Units. Each investor should obtain advice from his, her or its own tax advisor.

See "Certain Canadian Federal Income Tax Considerations". Each Unitholder should satisfy himself or herself as to the federal, provincial, territorial and any foreign tax consequences of an investment in Units by obtaining advice from his or her tax advisor.

Eligibility for Investment by Registered Plans

Provided the Trust is, at all relevant times, a "mutual fund trust" for the purposes of the Tax Act, Units will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan or tax-free savings account, each as defined in the Tax Act (collectively, "**Registered Plans**"), and a trust governed by a deferred profit sharing plan.

Notwithstanding the foregoing, a holder, annuitant or subscriber of a Plan will be subject to a penalty tax in respect of Units held in a trust governed by such a Plan if such Units are a "prohibited investment" for the purposes of the Tax Act.

See "Certain Canadian Federal Income Tax Considerations – Eligibility for Investment". Each Unitholder should satisfy himself or herself as to the federal, provincial, territorial and any foreign tax consequences of an investment in Units by obtaining advice from his or her tax advisor.

Risk Factors

There are risks associated with an investment in Units as a result of, among other considerations, the nature of the investments of the Trust attributed to each of the Series and the operations of the Trust. See "Risk Factors".

Statutory and Contractual Rights

Purchasers of Units are entitled to the benefit of certain statutory or contractual rights of action. See "Statutory and Contractual Rights of Action".

GLOSSARY OF TERMS

“**Administration Fee**” means for each Series, the fee set out in the Master Administrative Services Agreement and described herein under “Fee and Expenses – Administration Fees and Expenses” below;

“**Base Currency**” means for each Series, the reporting and operating currency established for that Series;

“**Basis point**” means one hundredth of one percent (0.01%);

“**Business Day**” means each day that the Toronto Stock Exchange is open for trading;

“**Declaration of Trust**” means the declaration of trust settling the Trust dated November 16, 2021 among FCMI as Trustee and the initial unitholders, as defined therein;

“**FCMI**” means Fieldhouse Capital Management Inc.;

“**Fieldhouse Advisor Series Program**” or the “**Program**” means the investments of the Trust, as attributed to a particular Series and managed and administered by FCMI;

“**FundSERV**” means FundSERV Inc., a provider of electronic business services for the investment fund industry;

“**Incentive Accrual**” has the meaning set out under “The Trust – Restricted Units”;

“**Incentive Fee**” means the incentive fee payable out of the assets of a Series to the Portfolio Manager and FCMI, which fee is described under “Fees and Expenses – Management and Incentive Fee” below;

“**Investment Management Agreements**” means the investment management agreements, as described under the heading “Fieldhouse Capital Management Inc. – Investment Management Agreements”;

“**Management Accrual**” has the meaning set out under “The Trust – Restricted Units”;

“**Management Fee**” means the management fee paid out of the assets of a Series to the applicable Portfolio Manager and FCMI, which fee is set out herein under “Fees and Expenses – Management and Incentive Fee”;

“**Management Valuation Date**” has the meaning set out under “Valuation and Net Asset Value”;

“**Master Administrative Services Agreement**” means the Master Administrative Services Agreement dated December 31, 2021, as it may be amended from time to time, between FCMI and the Trust pursuant to which FCMI manages and administers the investment portfolios of the Trust;

“**NI 81-102**” means National Instrument 81-102 Mutual Funds;

“**Offering Jurisdictions**” has the meaning set forth in the Summary under the Section entitled “Eligible Investors”;

“**Portfolio Manager**” means one or more registered investment advisors retained by FCMI to act as portfolio manager for a Series;

“**Registrar and Transfer Agency Agreement**” means the Services Agreement amended December 31, 2021 between the Trust and SGGG, as it may be amended from time to time, providing fund valuation and record keeping services to the Series;

“**Restricted Unit Plan**” means the Restricted Unit Plan of the Trust dated November 16, 2021, as it may be amended from time to time;

“**Restricted Units**” means, for each Series, the Units issued to the Portfolio Manager, FCMI and such other eligible participants under the Restricted Unit Plan as may be authorized from time to time, that are subject to restriction under the Restricted Unit Plan and are released from restrictions based on accrual calculations derived from the Net Asset Value of the Series and fund performance;

“**Series Net Asset Value**” means, in respect of any particular Series, the portion of the net asset value of the Trust attributed to the Series and calculated as described under “Valuation and Series Net Asset Value”;

“**Series Net Asset Value per Unit**” means the in respect of the Units of any particular Series, the Series Net Asset Value of that Series divided by the number of outstanding Units of that Series as described under “Valuation and Series Net Asset Value”;

“**Series**” means those Series of Units of the Trust which may be created by the Trust from time to time to represent an investment fund;

“**SGGG Valuation Date**” means the last Business Day of each month, and such other date or dates as FCMI determines to be appropriate;

“**SGGG**” means SGGG Fund Services Inc.;

“**SIFT Rules**” has the meaning ascribed in “Certain Canadian Income Tax Considerations – Status of the Trust – The SIFT Rules”;

“**SIFT Tax**” has the meaning ascribed in “Certain Canadian Income Tax Considerations – Status of the Trust – The SIFT Rules”;

“**SIFT Trust**” means a specified investment flow-through trust, as such term is defined in the Tax Act;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Total Performance Valuation**” has the meaning set out under “Fees and Expenses”

“**Trust**” means Fieldhouse Pro Funds Trust;

“**Trustee**” means FCMI in its capacity as trustee of the Trust;

“**Unit Series Supplement**” means a supplement to this Base Offering Memorandum prepared by the Trust that addresses specific matters related to a Series;

“**Unitholder**” means the holder of one or more Units of a Series; and

“**Units**” means Units of the Trust, issued in Series.

THE FIELDHOUSE ADVISOR SERIES PROGRAM

Fieldhouse Advisor Series Program

The Fieldhouse Advisor Series Program is an investment management platform administered by FCMI. Pursuant to the Program, the Trust (through FCMI) has retained select Portfolio Managers to manage one or more investment portfolios comprised of assets of the Trust, each with a discrete set of investment objectives, strategies, goals and restrictions and attributed to a particular Series of Units. Prospective investors can subscribe to one or more Series to suit particular investment objectives and preferences for risk and return.

FCMI also offers custom portfolio solutions whereby FCMI uses analytical techniques to evaluate the return/risk characteristics of the Series and to develop a custom portfolio of investments in Series for an investor. This value-added service is intended to assist investors in planning long term objectives and managing risk tolerance. In this regard, FCMI has adopted internal policies to ensure that no officer, director or employee of FCMI other than advising officers and trading officers will participate in the formulation of, or have access prior to implementation to, investment decisions made on behalf of clients of FCMI.

Series and Unit Series Supplements

Each Series has distinct investment goals and restrictions established by the particular Portfolio Manager and described in the applicable Unit Series Supplement. Specific attributes in which the Series will differ include the following:

- Investment Objective;
- Investment Strategy;
- Portfolio Manager;
- Investment Restrictions;
- Fees and Expenses; and
- Base Currency.

These matters will be summarized in the applicable Unit Series Supplement for each Series.

Portfolio Managers

Each Portfolio Manager is retained by FCMI to provide investment and portfolio management services to the Trust in respect of one or more Series pursuant to an Investment Management Agreement. Portfolio Managers must be registered investment advisors and/or portfolio manager advising representatives under Canadian securities laws in order to be retained by FCMI. The Portfolio Manager is expected to take responsibility for operations, investing and performance of each Series to which it has been appointed Portfolio Manager, with FCMI providing administrative and management support.

INVESTMENT OBJECTIVES, STRATEGIES, POLICIES, RESTRICTIONS

Investment Objective

Generally, the fundamental investment objective of each Series will include the maximization of long-term investment returns by profiting from investment opportunities identified by its Portfolio Manager. A Series will also often have its own specific investment objective, as described in the Unit Series Supplement.

Investment Strategy

Each Series will have a distinct investment strategy, as described in its Unit Series Supplement. In addition to general strategies relating to capital appreciation and income, the investment strategies for a Series may include some or all of leverage, short sales, securities lending, hedging, options and derivatives, risk arbitrage and other unconventional investment activities.

Portfolio Managers will generally seek to keep the funds available for investment in each Series fully invested. However, they may hold cash and cash-equivalents for defensive purposes during unusual market conditions or to maintain liquidity. Cash allocated for this purpose may be held in short-term money market instruments and similar securities.

Market or Industry Focus

In many cases, a Series will have a specific market, strategy or industry focus. For those Series, the Portfolio Manager will predominantly direct investment of funds attributed to the Series to investment opportunities in that market, strategy or industry, subject to discretion or variances as provided in the applicable Unit Series Supplement.

Investment Restrictions

Each Series will be subject to investment restrictions in the manner set forth in the relevant Unit Series Supplement. Unless otherwise specifically provided in a Unit Series Supplement, all Series will be subject to the following restrictions:

- (a) purchases must be made through normal market facilities unless the purchase price thereof approximates or is less than the prevailing market price or is negotiated or established on an arm's length basis by the Portfolio Manager or FCMI;
- (b) no purchases of a security may be made that, by its terms, requires FCMI or the Series to make a contribution in addition to the payment of the purchase price, provided that this restriction shall not apply to the purchase of securities which are paid for in instalments which are fixed at the time the first instalment is paid;
- (c) securities lending transactions or repurchase transactions in a Series are prohibited if, immediately after purchase, the aggregate market value of all securities loaned by the Series and not yet returned to it or sold by the Series in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the Series (exclusive of collateral held by the Series for securities lending transactions and cash held by the Series for repurchase transactions);and
- (d) making or holding any investments that would result in the Trust becoming SIFT Trust.

Each Series may, subject to applicable law, invest in securities of issuers that are related and/or connected issuers to the Trust and FCMI.

Base Currency

Each Series will be attributed a Base Currency for purposes of operations and reporting. As each Series' portfolio is expected to include securities and assets that are denominated in a currency other than the Base Currency of the Series, Portfolio Managers may invest in or use foreign exchange derivative instruments for the purposes of currency hedging in respect of assets that are not denominated in that Base Currency.

Changes in Objectives, Strategies, Policies and Restrictions

Portfolio Managers may from time to time amend the investment strategies, restrictions and policies of a Series without the approval of Unitholders of that Series, provided that the strategies, policies and restrictions remain consistent with the fundamental investment objectives of that Series. The Trust does not intend to permit a change in the fundamental investment objective of a Series unless it receives majority approval from the Unitholders of that Series.

THE OFFERING

The Offering

Units will be issued to eligible investors (as described below) pursuant to exemptions from prospectus and registration requirements of the Offering Jurisdictions. Units of the Trust are offered on a continuous basis, with subscriptions being compiled and completed on a monthly basis as at each SGGG Valuation Date. Units will be issued at a price equal to the applicable Series Net Asset Value per Unit on the completion date, with the number of Units issued to an investor equal to the quotient obtained by dividing the dollar amount invested in a Series by the Series Net Asset Value per Unit. Net Asset Value per Unit will be calculated as set forth under "Valuation and Net Asset Value".

Eligible Investors

In order to be eligible to purchase Units under this Offering Memorandum, investors must be resident in an Offering Jurisdiction, and be an accredited investor, or entitled to rely on another exemption from applicable prospectus and registration requirements in the Offering Jurisdictions to which the potential investor is subject and as approved by the Trust.

Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Trust.

THE TRUST

The Trust

The Trust is an open-end mutual fund trust settled on November 16, 2021 under the Declaration of Trust. The Trustee of the Trust is FCMI. The head office of the Trust is located at 250 – 1122 Mainland Street, Vancouver, BC V6B 5L1.

The Trust is the successor to Fieldhouse Pro Funds Inc. ("FPFI") pursuant to a court-approved plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) that was completed effective January 3, 2022. Under the plan of arrangement, all the portfolio assets of FPFI were transferred to the Trust in exchange for Units, and former shareholders of FPFI exchanged their FPFI shares for Units of the Series equivalent to their former classes FPFI shares.

Authorized Capital

The Trust's authorized capital consists of an unlimited number of Units designated in Series, with new Series being formed from time to time. Presently there are four Series of Units outstanding, being Series C, Series D, Series O and Series P.

Each Series may issue an unlimited number of Units. The holders of Units of each Series (i) may vote only in the specified circumstances set out in the Declaration of Trust; have no right to vote, except to the extent specifically permitted under the Declaration of Trust; (ii) have a right to receive distributions from time to time when declared by the Trustee as to a particular Series; (iii) carry a right of redemption at the option of the Unitholder and a right of retraction at the option of the Trust under certain circumstances; and (iv) are limited to a claim on the assets of the Trust on a dissolution or winding up to those assets attributable to the Series as an investment fund. All Units are prohibited from transfer, except with authorization of the Trustee.

Restricted Units

Upon establishment of each Series, the Trust may issue to the Portfolio Manager, FCMI and other eligible participants Restricted Units of the Series. Restricted Units will be issued for a nominal subscription price and are subject to, and restricted under, the Trust's Restricted Unit Plan. While Restricted Units are subject to restriction the holder will be prohibited from enjoying substantially all of the rights and incidents of ownership of the Units, including right to redemption, transfer, dividends and assets on a dissolution or winding up. The Restricted Units will be subject to tender for cancellation by the holder upon numerous stated events, including retirement of the holder from FCMI, breach of the grant agreement and failure to accrue a release from restriction within a designated restricted period. Typically, the Trust will issue up to 10,000,000 Restricted Units for each Series upon the formation of a new Series.

A holder will be entitled to have Restricted Units released from restriction from time to time, at which point they will be fully participating Units of the particular Series in the hands of the holder, based on accrual calculations derived from the Series Net Asset Value of the Series and performance. Restricted Units will typically be released pursuant to a performance-based accrual (an "**Incentive Accrual**"). Under this accrual calculation, following each annual calculation of the Total Performance Valuation of a Series (see Fees and Expenses), a number of Restricted Units will be released equal to (i) the annualized percentage designated for that Incentive Accrual (as set forth in a Unit Series Supplement) multiplied by Total Performance Valuation, and (ii) dividing that amount by Series Net Asset Value per Unit.

FIELDHOUSE CAPITAL MANAGEMENT INC.

FCMI

FCMI serves as the Trustee of the Trust and is incorporated under the Canada *Business Trusts Act*. Its head office is located at 250 – 1122 Mainland Street, Vancouver, BC V6B 5L1, and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8. FCMI is a registered investment fund manager, portfolio manager and exempt market dealer whose principal regulatory jurisdiction is British Columbia.

Directors and Officers

The name and province of residence, position and office held with FCMI and current principal occupation of each of the directors and officers of FCMI are as follows:

| <u>Name and Province of Residence</u> | <u>Position and Office with FCMI</u> | <u>Current Principal Occupation</u> |
|---------------------------------------|--------------------------------------|--|
| Douglas W. Sereda British Columbia | Director, President | President and Portfolio Manager, FCMI |
| Nicholas Laxton British Columbia | Director, Chief Executive Officer | Chief Executive Officer and Portfolio Manager, FCMI |
| Benjamin Sereda British Columbia | Chief Compliance Officer | Chief Compliance Officer and Portfolio Manager, FCMI |
| Siyana Stoyanova British Columbia | Chief Financial Officer | Chief Financial Officer, FCMI |
| John Kason British Columbia | Director | Portfolio Manager, FCMI |
| Terry O'Flynn Alberta | Director | Chief Executive Officer, Prismflow Products Inc. |

Master Administrative Services Agreement

The Trust has entered into a master administrative services agreement dated December 31, 2021 with FCMI (the “**Master Administrative Services Agreement**”) that appoints FCMI as manager and administrator of the Trust in addition to its duties as Trustee.

The Master Administrative Services Agreement authorizes and directs FCMI to provide or arrange for the provision of all general and administrative services related to each Series and the Trust, including (i) filing, signing and certifying the Trust’s disclosure documents to permit the continuous offering of Units in accordance with applicable securities legislation, (ii) preparing all written and printed materials to be provided to holders of Units, (iii) complying with the registration, filing, reporting and other requirements of all regulatory bodies having jurisdiction over the sale of Units, (iv) performing all general managerial, clerical, supervisory and administrative functions or any other tasks on behalf of the Trust as may be required from time to time, (v) determining the investment policies, practices, objectives and investment strategies applicable to each of the Series including any restrictions on investments which it deems advisable and to implement such policies, practices and objectives, provided that the investment policies, practices and objectives and investment restrictions applicable to each of the Series concur with those set forth in any current disclosure document of the particular Series or the Trust, (vi) receiving on behalf of the Trust all subscriptions and notices of redemption, accepting or rejecting subscriptions and notices of redemption, completing all necessary forms required and reviewing and submitting such subscriptions, notices of redemption and associated forms for processing, (vii) offering Units for sale to prospective purchasers and entering into arrangements regarding the distribution and sale of Units, including arrangements relating sales commissions, distribution fees and transfer fees, (viii) appointing the bankers in respect of the Trust or any of the Series and establishing banking procedures to be implemented by the

Trust, (ix) establishing general matters of policy subject to the approval of the Trust, (x) authorizing, negotiating, entering into and executing all contractual arrangements, including without limitation the Investment Management Agreements (see “Investment Management Agreements”) and supporting documentation relating to the Trust and the Series, (xi) appointing a record keeper or registrar and transfer agent, and any custodian or depository, or performing such duties directly, (l) prescribing any minimum initial and/or subsequent subscription amounts and minimum aggregate net asset value balances of any Series, and prescribing any procedures thereunder, (xii) preparing, certifying, executing and filing with the appropriate authorities, all such documents as may be necessary or desirable in connection with the issue, sale and distribution of Units, including any disclosure documents of the Trust or in respect of a particular Series, as applicable, (xiii) keeping proper records relating to the performance of its duties, (xiv) establishing, and appointing the members of any independent review committee or similar body as may be required by applicable legislation or otherwise determined, and (xv) doing all such other acts and things as are incidental to the above, and exercising all powers which are necessary or useful to carry on the business of the Trust.

The Master Administrative Services Agreement provides that FCMI shall be paid by the Trust a monthly administration fee. FCMI is also entitled to receive such fees, including management fees, as applicable, in respect of each Series as from time to time is set out in the disclosure documents for that Series, payable from the assets of the Series, and that FCMI may be entitled to hold Units of a particular Series for the purposes of incentive or other compensation in respect of services provided in respect of Series or the Trust generally.

In addition to its duties as Trustee, FCMI is obliged to exercise the powers granted under the Master Administrative Services Agreement, and to discharge its obligations and duties, honestly, in good faith and in the best interests of the Trust, and must exercise the degree of care, diligence and skill that a reasonable person would exercise in comparable circumstances having regard to industry practice in respect of investment vehicles which are comparable to the Trust.

The Master Administrative Services Agreement provides that FCMI’s services are not exclusive to the Trust and that there are no restrictions on FCMI providing similar services to other investment companies and other clients, subject in certain cases to FCMI obtaining the prior written consent of the Trust.

The initial term of the Master Administrative Services Agreement is one year and will be automatically renewed from time to time for an additional term of one year each. The Master Administrative Services Agreement may be terminated by the Trust on 15 days’ written notice to FCMI in the event of either the failure of FCMI to perform its duties or any malfeasance or misfeasance of FCMI in the performance of its duties. FCMI may elect not to renew on notice provided to the Trust at least 120 days prior to the end of the existing term. The Master Administrative Services Agreement may be terminated immediately in the event of the commission by FCMI of any fraudulent act and shall be automatically terminated if FCMI becomes bankrupt or insolvent or loses a registration or license required in order for it to perform its duties.

Investment Management Agreements

FCMI in its capacity as manager and administrator of the Trust has entered into investment management agreements (the “**Investment Management Agreements**”) with each Portfolio Manager governing the terms upon which each Portfolio Manager will provide investment and portfolio management and other advisory services to Trust in respect of one or more Series. In addition, FCMI may appoint an employee as a Portfolio Manager to provide investment and portfolio management and other advisory services to one or more Series.

Under the terms of each Investment Management Agreement, the appointed Portfolio Manager will provide portfolio management services in accordance with each of the Series’ respective investment objectives,

strategies and restrictions as outlined in the disclosure documents of the relevant Series. Subject to the general control and supervision of FCMI in its capacity as administrator of the Series, the Portfolio Manager is authorized to invest and reinvest the assets of the Series and make investments in compliance with the respective investment objectives, strategies and restrictions, and applicable law.

The appointed Portfolio Managers are also specifically authorized to, among other responsibilities and activities:

- (a) provide investment analysis, advice and recommendations for the relevant Series and implement investment decisions for such Series,
- (b) purchase, with monies or other assets of the Trust attributed to the relevant Series, portfolio securities and other investments consistent with the investment objectives, strategies and restrictions of the Series,
- (c) sell or otherwise dispose of any portfolio securities or other investments attributed to the relevant Series that are no longer consistent with the applicable investment objectives or strategies or no longer comply with the applicable investment restrictions, with the net proceeds of any sale or other disposition to be held by the Custodian,
- (d) ensure that the portion of the assets of the Trust attributed to a Series specified by FCMI in its capacity as administrator are held in cash or in term deposits for the purposes of providing funds as a reserve for the payment of fees, expenses, disbursements, distributions and redemptions payable or anticipated to become payable from such Series,
- (e) provide FCMI in its capacity as administrator with any pertinent information, including the views of the Portfolio Manager, from time to time and on at least a quarterly basis, on the past and projected future performance of the relevant Series as is required to be included in any reports to Unitholders or in any reports or registrations which must be filed with any regulatory authority,
- (f) register or cause to be registered any portfolio securities or other investments attributed to the relevant Series in the name of the Trust or any custodian or nominee with or without indicating that those securities or investments are held in a fiduciary capacity, so long as such property is at all times kept distinct from the assets of such other persons,
- (g) retain brokers on behalf of the Company in respect of each of the relevant Series for the purposes of effecting portfolio transactions and the negotiation of commissions and charges, and
- (h) perform such other services within the scope of services provided by investment managers from time to time as may be requested by FCMI in its capacity as administrator.

Each Portfolio Manager is obliged to exercise the powers granted to it under its Investment Management Agreement, and to discharge its obligations and duties, honestly, in good faith and in the best interests of the respective Series, and must exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances having regard to industry practice in respect of investment vehicles which are comparable to the particular Series.

The Investment Management Agreements provide that the services of a Portfolio Manager are not exclusive to the Trust or a Series, and that there are no restrictions on a Portfolio Manager providing similar services to other investment companies and other clients, subject in certain cases to the Portfolio Manager obtaining the written consent of FCMI. The Investment Management Agreements require when clients of a Portfolio

Manager purchase or sell a security at the same time such security is purchased or sold for a Series, such purchase be among clients (including the Series) in a manner believed by the Portfolio Manager to be equitable to each client.

Each Investment Management Agreement has a one year term, and will be automatically renewed from time to time for an additional term of one year. However, a Portfolio Manager may be terminated by FCMI on 15 days' written notice in the event of either the failure of the Portfolio Manager to perform its duties or any malfeasance or misfeasance in the performance of its duties. In addition: (a) the Unitholders of a particular Series may, by Extraordinary Resolution passed at a meeting at least 120 days before the end of the initial term or each anniversary of the relevant Investment Management Agreement, elect not to renew that agreement; or (b) the Portfolio Manager may elect not to renew a particular Investment Management Agreement relating to one or more Series on 120 days notice prior to the end of the term of such agreement. The appointment of a Portfolio Manager and an Investment Management Agreement may be terminated in its entirety immediately in the event of the commission by the Investment Manager of any fraudulent act, and shall be automatically terminated if the Portfolio Manager becomes bankrupt or insolvent, or loses a registration or license required in order for the Portfolio Manager to perform its duties. Each Investment Management Agreement may be terminated by FCMI at any time by providing at least 60 days' notice to the Portfolio Manager.

FEES AND EXPENSES

Management Fees

A Series will typically incur both a Management Fee and an Incentive Fee.

Management Fees accrue and are payable on a monthly basis. These charges will equal a designated annualized percentage (as set forth in the applicable Unit Series Supplement) of the Series Net Asset Value of the Series, as calculated on each monthly SGGG Valuation Date.

Incentive Fees

Incentive Fees will be payable following the end of each incentive period as provided in the Unit Series Supplement or upon redemption of units. These fees will generally be payable on a designated percentage (as set forth in the applicable Unit Series Supplement) of the "**Total Performance Valuation**" of the Series over the course of the fiscal year, or portion thereof. Total Performance Valuation is a calculation of the amount by which the Series Net Asset Value per Unit of a Series as at the end of the fiscal year or date of redemption, as applicable, exceeds: (i) in the first instance the initial subscription price, and (ii) thereafter the Series Net Asset Value per Unit of a Series immediately following the payment of the most recently paid Incentive Fee. Accordingly, no Incentive Fee will be payable except to the extent that the particular Series realizes a new high in its value per Unit over all prior fiscal years.

Administration Fees and Expenses

Each Series will be responsible for the Administration Fee (as set forth in the applicable Unit Series Supplement) and the cost of all routine and customary expenses relating to the Series' operation, including registrar and transfer agency fees and expenses, banking fees, auditing, legal and accounting fees, administration fees, communication expenses, and printing and mailing expenses, all expenses associated with the sale of Units including private placement report fees, expenses related to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders. FCMI may retain related parties to provide some of these services to a Series. Each Series will be responsible for all taxes,

assessments or other governmental charges levied against the Trust on a pro rata basis based on the Net Asset Value of the Series.

FCMI may, in its discretion, seek investment decision-making and order execution services from such dealers as it sees fit and such services may be paid through commissions on brokerage transactions executed on behalf of the Series in accordance with applicable regulatory restrictions. Such services may include, but are not limited to, advice as to the value of securities, analyses and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends, and databases or software designed to support such services.

Other Charges

In many cases, Restricted Units will be issued for a Series. See “The Trust – Restricted Units”.

Investors may be subject to broker or dealer sales charges. These charges may include (i) a ‘front-end’ sales charge of between 0-4% of the subscription amount; or (ii) a ‘trailer’ charge, in which the broker or dealer will be entitled to a portion of the fees to FCMI (the Management Fee and Incentive Fee), payable on a quarterly basis.

DISTRIBUTIONS

Each year, the Trustee shall distribute and make payable to the Unitholders a sufficient amount of the Trust’s net income, net realized taxable capital gains so that the Trust will not have any liability for tax under Part I of the Tax Act in any taxation year (other than capital gains, the tax on which may be recoverable by the Trust as a result of the capital gains refund mechanism in the Tax Act). The amount of such distributions will be automatically reinvested in additional Units of the same Series. The Trustee may, at its discretion permit a Unitholder to elect to have such amounts payable paid in cash rather than reinvested in additional Units.

VALUATION AND NET ASSET VALUE

The Series Net Asset Value of each Series is available for calculation on each Business Day. Series Net Asset Value will be calculated through SGGG on each SGGG Valuation Date. Series Net Asset Value is calculated as the market value of the assets of the Trust attributed to the particular Series, less any liabilities of the Series including fees, expenses and other charges. The Series Net Asset Value will fluctuate with the value of the investments attributed to the Series.

Series Net Asset Value per Unit will be calculated for purposes of subscription, redemption, fees and release of Restricted Units. Series Net Asset Value per Unit at a particular time will equal Series Net Asset Value of a Series as at the most recently calculated interval divided by issued Units of that Series, excluding any Restricted Units.

The Trustee may declare a suspension of the determination of Series Net Asset Value for the whole or part of any period in which the right of redemption has been suspended.

REDEMPTION AND TRANSFER

The Unitholders will, upon delivering notice to the Portfolio Manager or the Trustee, be entitled to redeem a Unit for the applicable Series Net Asset Value per Unit at any time. Upon a redemption, the Trust will have no later than 15 calendar days following the date upon which the redemption request occurred to deliver payment in cash of the redemption amount, less any applicable withholding deduction. Redemptions calculated as at a SGGG Valuation Date will be processed through FundServ. Redemptions calculated as

at any other Business Day will require delivery to the Trustee of a completed redemption form. Subscribers can contact the Trustee or applicable Portfolio Manager to obtain a copy of the relevant redemption material at any time.

In exceptional circumstances, the Trustee may temporarily suspend the right of Unitholders to redeem their Units or the right to payment for Units previously tendered for redemption. The Trustee will only do this if it determines that conditions exist that render impracticable the sale of the Trust's assets or impair the Trust's ability to determine the value of the Trust's assets. The Trustee also has the right, in its discretion, to require Unitholders to redeem their Units in certain circumstances.

Unitholders may transfer their Units only with the approval of the Trustee and upon compliance with such requirements as the Trustee may prescribe.

Unitholders may exchange Units of one Series for Units of another although there may be tax consequences to such an exchange. See discussion under "Certain Canadian Federal Income Tax Considerations". Units will be subject to restrictions on transfer under the Articles of the Trust and pursuant to applicable securities laws.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum and who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada, deals at arm's length and is not affiliated with the Trust, and holds Units as capital property (a "**Holder**").

Generally, Units will be considered to be capital property to a Holder, provided that the Holder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Holder who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election, in accordance with subsection 39(4) of the Tax Act, in order to have such Units and any other "Canadian security", as defined in the Tax Act, owned by such Holder in the taxation year in which the election is made and in subsequent years, deemed to be capital property. Holder interested in making this election should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in subsection 142.2(1) of the Tax Act for purposes of the mark-to-market rules); (ii) that is a "specified financial institution" (as defined in subsection 248(1) of the Tax Act); (iii) an interest in which is a "tax shelter investment" (as defined in subsection 237.1(1) of the Tax Act); (iv) that reports its "Canadian tax results" (as defined in subsection 261(1) of the Tax Act) in a currency other than Canadian dollars; (v) that has entered or will enter into, with respect to any Units held, a "derivative forward agreement" as defined in subsection 248(1) of the Tax Act; (vi) that is a partnership; or (vii) that is exempt from tax under Part I of the Tax Act, except for the limited discussion under Eligibility for Investment. Any such Holders should consult their own tax advisors with respect to an investment in Units.

This summary is based on the facts set out in this Offering Memorandum, the current provisions of the Tax Act in force as of the date of the Offering Memorandum and the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). There can be no assurance that any Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into

account or anticipate any changes in law, whether by legislative, administrative, or judicial decision or action, or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial, or foreign tax legislation or considerations, which may differ significantly from those discussed in this Offering Memorandum.

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

Status of the Trust

Qualification as a "Mutual Fund Trust"

This summary is based on the assumption that the Trust qualifies as a "mutual fund trust" as defined in the Tax Act and will continuously qualify as a "mutual fund trust" at all relevant times. If the Trust does not qualify or ceases to qualify as a mutual fund trust, the Canadian federal income tax considerations described below would, in some respects, be materially and adversely different.

The SIFT Rules

The Tax Act imposes a special taxation regime (the "**SIFT Rules**") applicable to SIFT Trusts. Under the SIFT Rules, a SIFT Trust is a trust resident in Canada that holds one or more "non-portfolio properties" (as defined in the Tax Act), and the "investments" (as defined in the Tax Act) in which are listed or traded on a stock exchange or other public market. A SIFT Trust is effectively subject to tax on its "non-portfolio earnings" (as defined in the Tax Act), where such earnings are distributed or allocated to unitholders of the SIFT Trust, at a rate comparable to the combined federal and provincial corporate income tax rate (the "**SIFT Tax**"). Distributions to a unitholder from a SIFT Trust which are attributable to the SIFT Trust's non-portfolio earnings are not deductible in computing the SIFT Trust's income and must also be included in the unitholder's income as though it were a taxable dividend from a "taxable Canadian corporation" (as defined in the Tax Act), subject to the detailed provisions of the Tax Act. A SIFT Trust's non-portfolio earnings for a taxation year generally include income from carrying on business in Canada and income (other than taxable dividends) from, or net taxable capital gains realized on, non-portfolio properties in the taxation year.

This summary assumes that the Units will not, at all relevant times, be listed or traded on a stock exchange or other public market and, accordingly, that the Trust will not be liable for the SIFT Tax. If the Trust is liable for the SIFT Tax, the Canadian federal income tax considerations will be materially different from those described in this summary.

Taxation of the Trust

The Trust is subject to tax under Part I of the Tax Act on its income for each taxation year, including net realized taxable capital gains, dividends, accrued interest and other income paid or payable to it, less the portion thereof that is paid or made payable in the year to Unitholders and which is deducted by the Trust in computing its income for purposes of the Tax Act. An amount will be considered to be made payable to a Unitholder in a taxation year if it is paid in the year by the Trust or the Unitholder is entitled in that year to enforce payment of the amount.

The Trust generally intends to deduct, in computing its income in respect of each taxation year, the full amount available for deduction in such year to the extent of its taxable income for the year otherwise determined and to make payable to Unitholders an amount equal to its remaining taxable income so that the Trust will not be liable for any material amount of tax under Part I of the Tax Act in any taxation year of the Trust. Any losses incurred by the Trust in a taxation year cannot be allocated to Holders but may be deducted by the Trust in future years in accordance with the provisions of the Tax Act.

In computing its income for purposes of the Tax Act, the Trust may generally deduct reasonable administrative costs, interest and other expenses incurred by it for the purpose of earning income. The Trust may generally deduct any costs and expenses of the Offering paid by the Trust and not reimbursed at a rate of 20% per year, pro-rated for any taxation year which is less than 365 days, to the extent that the expenses were not otherwise deductible in a preceding year.

The Trust will be entitled for each taxation year to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized taxable capital gains, if any, by an amount determined under the Tax Act based on the redemption of Units during the year. In certain circumstances, a refund so arising in a particular taxation year may not completely offset the Trust's tax liability for such taxation year arising as a result of a disposition of property in connection with the redemption of Trust Units.

The Trust will generally not be entitled to deduct in computing its income (i) the portion of a capital gain of the Trust distributed to a Holder on a redemption of Units that is greater than the Holder's accrued gain, and (ii) any income distributed to a Holder on a redemption of Units, where, in each case, the Holder's proceeds of disposition are reduced by the distribution.

Taxation of Unitholders

Distributions

A Holder will generally be required to include in income for a particular taxation year the portion of the net income of the Trust for a taxation year, including the taxable part of net realized capital gains, that is paid or payable by the Trust to the Holder in the particular taxation year, whether that amount is paid in cash, additional Units, or otherwise.

Provided that appropriate designations are made by the Trust, the portion of its taxable capital gains and taxable dividends received from taxable Canadian corporations that are paid or made payable to a Holder will retain their character as taxable capital gains and taxable dividends to the Holder for purposes of the Tax Act. Such dividends, when designated to a Holder that is an individual, will be subject to the gross-up and dividend tax credit provisions normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules for eligible dividends. Income of the Trust that is designated as taxable dividends from taxable Canadian corporations or as net realized capital gains may affect an individual Holder's liability for alternative minimum tax.

The non-taxable portion of any net realized capital gains of the Trust that is paid or payable to a Holder in a taxation year will not be included in computing the Holder's income for the year and should not reduce the adjusted cost base of Units held by the Holder. Any other amount in excess of the net income of the Trust that is paid or payable to a Holder in such year (other than as proceeds of disposition in respect of the redemption of Units) will generally not be included in the Holder's income for the year but will reduce the adjusted cost base of the Units held by such Holder. To the extent that the adjusted cost base to a Holder of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain of the Holder from the disposition of the Unit and will be added to the adjusted cost base of such Unit such that the adjusted cost base will be zero.

The cost to a Holder of additional Units received in lieu of a cash distribution of income or capital gain will be the amount distributed by the issuance of those Units.

For the purposes of determining the adjusted cost base to a holder of Units, when a Unit is acquired, the cost of the newly acquired Unit will be averaged with the adjusted cost base of all of the Units of the Series owned by the Holder as capital property immediately before that time. A consolidation of Units will not be considered to result in a disposition of Units by Holders. The aggregate adjusted cost base to a Holder of all the Holder's Units will not change as a result of the consolidation of Units; however, the adjusted cost base per Unit will increase.

Disposition and Redemption of Units

On the disposition or deemed disposition of a Unit by a Holder, whether on a sale, redemption or otherwise, the Holder will realize a capital gain (or capital loss) equal to the amount by which the Holder's proceeds of disposition exceed (or are less than) than the aggregate of the adjusted cost base of the Units immediately before such disposition and any reasonable costs of disposition. Proceeds of disposition will not include an amount payable by the Trust that is otherwise required to be included in the Holder's income.

If a Holder redeems Units, the Trust may distribute income or capital gains realized by the Trust in the year to the Holder as partial payment of the redemption price. Any income or capital gains so distributed must be included in the calculation of the Holder's income in the manner described above.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on a disposition of Units and the amount of any net taxable capital gains designated by the Trust in respect of a Holder will be included in the Holder's income as a taxable capital gain, and one-half of any capital loss (an "**allowable capital loss**") realized by a Holder on a disposition or deemed disposition of Units must generally be deducted only from taxable capital gains realized in the year. To the extent that such allowable capital losses exceed taxable capital gains in the year, such allowable capital losses may be applied against taxable capital gains realized in any of the three taxation years preceding the year or any taxation year following that year to the extent provided for, and in accordance with, the provisions of the Tax Act

Alternative Minimum Tax

In general terms, net income of the Trust paid or payable to a Holder who is an individual or that is one of certain trusts, and designated as net taxable capital gains, and capital gains realized on the disposition of Units may increase the Holder's liability for alternative minimum tax.

Special Tax on Certain Corporations

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax payable on its "aggregate investment income" (as defined in the Tax Act), including taxable capital gains.

Eligibility for Investment

Provided that the Trust is, at all relevant times, a "mutual fund trust" for the purposes of the Tax Act, the Units will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan or tax-free savings account, registered tax free savings account, registered home ownership savings plan (collectively, "**Registered Plans**"), and a trust governed by a deferred profit sharing plan, each as defined in the Tax Act

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax if the Units held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. The Units will generally not be a “prohibited investment” for a Registered Plan provided that the Controlling Individual deals at arm’s length with the Trust for the purposes of the Tax Act and does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Trust. In addition, the Units will generally not be a “prohibited investment” if such Units are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Prospective purchasers who intend to hold their Units in a Registered Plan should consult with their own tax advisors regarding the application of the prohibited investment rules having regard to their particular circumstances.

CERTAIN RISK FACTORS

An investment in a Series involves significant risks. Subscribers should consider the following risk factors in evaluating the merits and suitability of an investment in a Series. The following does not purport to be a summary of all the risks associated with an investment in the Series. Rather, the following are only certain risks to which all Series are subject. Additional Risks which pertain to a particular Series may be described in the applicable Unit Series Supplement.

General Risks

There is not now, and there is not likely to develop, any market for the resale of the Units. The Units have not been qualified for sale by prospectus under the securities laws of any of the Offering Jurisdictions. Accordingly, in addition to the transfer restrictions under the Declaration of Trust, Units may not be transferred unless appropriate prospectus exemptions from applicable securities laws are available and the transferee is an eligible investor.

The Units are not securities qualified by a prospectus and therefore are not subject to the restrictions and provisions contained in NI 81-102. Except in the limited circumstances described in the Declaration of Trust, Unitholders do not have voting rights.

Investment Risk

The value of Units and any income and gains associated with them can fluctuate significantly and may be quite volatile. Subscribers should be aware that they may not achieve their anticipated returns and may, in fact, suffer significant loss.

Security Risk

The Trust, in respect of each Series, may invest in a variety of different securities and or derivatives inclusive of stocks, bonds and the derivatives thereof as well as exchange traded futures, foreign exchange, forwards and the derivatives thereof. The value of a Series will be affected by changes in the market price of those securities. The securities business is speculative, prices are volatile and market movements are difficult to predict. The price of a security is affected by individual economic developments and by general economic and financial conditions in those companies, countries and the general markets where the issuer of the security is located or where the security is listed for trading.

Foreign Security Risk

The Trust, in respect of one or more Series, may invest a substantial portion of assets in foreign securities. The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign markets may also be less liquid and more volatile. In addition, the securities markets of many countries have at times in the past moved relatively independently of one another due to different economic, financial, political and social factors. This may reduce gains which a Series has derived from movements in a particular market. A Series that holds foreign securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

Foreign Currency Risk

The Base Currency value of a Series' investments in foreign securities is affected by changes in the value of the Base Currency relative to those securities. While Portfolio Managers may employ currency hedging when it believes that currency exposure presents significant risk, there is no assurance that it will do so in any particular circumstance. Premiums paid for over-the-counter currency options purchased by a Series may reduce a Series' return.

Cryptocurrency & Alternative Coin ETF Risk

An investment in cryptocurrencies and alternative coins representative of blockchain technologies are new investment mediums and contain substantial risks that in these early days are unquantifiable. A Portfolio Manager participating in these new mediums is aware of these risks with the full understanding that investments could result in a complete loss of funds. Although many of these mediums have realized substantial gains over the last few years there can be no assurance of any future performance.

Industry and Geographic Concentration

A Portfolio Manager's investment philosophy may cause a Series to focus on specific industries and to avoid others. Moreover, in many cases, a Portfolio Manager will be authorized to allocate the Series' assets without limitation among geographic regions and individual countries. As a result, the Series may have greater exposure to particular industries, countries, or regions than other similar Series.

Use of Options

A Series may purchase and write exchange-traded and over-the-counter put and call options on debt and equity securities, commodities, currencies and indices (both narrow-based and broad-based). A put option on securities or currencies gives the purchaser of the option, upon payment of premium, the right to deliver a specified amount of the securities or currencies to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities or currencies gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities or currencies on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

A Series' ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. Over-the-counter ("OTC") options are purchased from or

sold to securities dealers, financial institutions or other parties (the “**Counterparty**”) through direct bilateral agreements with the Counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantees and security, are set by the negotiation of the parties. Unless the parties provide for it, there is no central clearing or guarantee function in an OTC option. As a result, if the Counterparty fails to make or take delivery of the security, currency or other instrument underlying an OTC option it has entered into with the Series or fails to make a cash settlement payment due in accordance with the terms of that option, the Series will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

Call options may be purchased for speculative purposes or to provide exposure to increases in the market (i.e., with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Series intends to purchase. Similarly, put options may be purchased for speculative purposes or to hedge against a decrease in the market generally or in the price of securities or other investments held by the Series. Buying options may reduce the Series’ returns, but by no more than the amount of the premiums paid for the options. Writing covered call options. (i.e., where the Series owns the security or other investment that is subject to the call) may limit the Series’ gain on portfolio investments if the option is exercised because the Series will have to sell the underlying investments below the current market price. Also, writing put options may require the Series to buy the underlying investment at a disadvantageous price above the current market price. Writing uncovered call options (i.e., where the Series does not own the security or other investment that is subject to the call) entails the risk that the price of the underlying investment at the time the option is exercised theoretically could have risen without limit. The risk of loss of uncovered put options written by the Series is limited in the exercise price of the option less the premium received.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Portfolio Turnover

The operation of a Series may result in a high annual portfolio turnover rate. Unless specifically provided in a Unit Series Supplement, Portfolio Managers will not be subject to any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Portfolio Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (i.e., greater transaction costs such as brokerage fees, which can include a transaction fee payable to FCMI) and may involve different tax consequences.

Use of Automated Trend-Following and Counter-Trend Systems

Certain of the Series will adopt automated trading systems that employ trend-following timing signals, systems that employ counter-trend techniques, or other algorithmic systems. With respect to trend-following systems, while the precise effect of such increase in use in recent years cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of a Series. As to counter-trend systems or other algorithmic systems that attempt to profit from market activity, their effect is even harder to determine but such increase could also alter trading patterns to the detriment of a Series.

Counterparty Risk

Due to the nature of some of the investments that a Series may undertake, a Series relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to

complete its obligations, including instances of default, bankruptcy or insolvency, the Series bears the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements.

Interest Rate Fluctuations

In the case of interest rate sensitive securities, the value of a security may change as the general level of interest rates fluctuates. When interest rates decline, the value of such securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline.

American Depository Securities and Receipts

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a Series may hold these securities through an American Depository Security and Receipt (an “ADR”). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. Trust. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. Trust to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange rate relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Series, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the Series if it holds the ADR.

Legal, Tax and Regulatory Risks

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

Canadian Tax Risks

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects Unitholders. If the Trust were not to qualify as a “mutual fund trust” under the Tax Act, the Canadian federal income tax considerations described in this Offering Memorandum, would, in some respects, be materially and adversely different, including the Units failing to be qualified investments for Registered Plans (as defined herein).

Unitholders may be required to include amounts in their taxable income even where they have not received a cash distribution in respect of such amounts. The Declaration of Trust provides that a sufficient amount of the Trust’s net income and net realized taxable capital gains will be distributed each year to Unitholders in order to eliminate the Trust’s liability for tax under Part I of the Tax Act, and such amounts will be generally be automatically reinvested in additional Units of the same Series. Unitholders will generally be required to include an amount equal to the fair market value of those Units in their taxable income, even where they do not directly receive a cash distribution.

All investors will be responsible for the preparation and filing of their own Canadian tax returns in respect of this investment. Costs associated with the preparation and filing of such returns may be material. Potential investors should consult their own tax advisors for the specific Canadian federal and provincial and foreign tax consequences to them.

The SIFT Rules generally do not apply to mutual fund trusts, investments in which are not listed or traded on a stock exchange or other public market. The Trust intends to conduct its affairs in such a manner so as to ensure that it will not be a SIFT Trust and will not be subject to the SIFT Rules. No assurance, however, can be given that the SIFT Rules will not apply in a manner that adversely affects the Trust or a Unitholder.

Low Rated or Unrated Debt Obligations

A portion of a Series' portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

Conflicts of Interest

FCMI may be subject to various conflicts of interest due to the fact that FCMI and its advisors are engaged in a wide variety of management, advisory and other business activities unrelated to the Trust's undertaking (some of which may compete with the Trust's investment activities), including fund fees and expenses that can include FCMI in its capacity as portfolio manager, fund administrator and Trustee. The investment decisions made by a Portfolio Manager for a particular Series will be made independently of those made for the other clients of FCMI and independently of its own investments. However, on occasion, a Portfolio Manager may make the same investment for the Series and one or more of its other clients or clients of FCMI. Where a Series and one or more of the other clients of a Portfolio Manager or FCMI are engaged in the purchase or sale of the same security, the transaction will be effected on a fair basis, the parties will allocate opportunities to make and dispose of investments fairly among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Series and the other Series under common management and such other factors as the parties considers relevant in the circumstances.

No Independent Management

The Trust does not have independent management and will be relying on FCMI as Trustee and manager and administrator, for the day-to-day management and operations of the Trusts. There may be conflicts of interest in allocating management time, services and functions among FCMI and the Trust. Further, FCMI's officers and directors will devote only such time to the affairs of the Trust as they, within their sole discretion, exercised in good faith, determine to be necessary to carry out their obligations to the Trust in accordance with the obligations imposed on FCMI as Trustee under the Declaration of Trust.

Use of a Prime Broker to Hold Assets

Some or all of a Series' assets may be held in one or more margin accounts due to the fact that the Series may use leverage and engage in short selling. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Series' assets in such accounts, which may result in a potential loss of such assets. As a result, the Series' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In

such case, the Series may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the prime broker is unlikely to be able to provide leverage to the Series, which would affect adversely the Series' returns.

Broad Authority of FCMI

FCMI and the Portfolio Managers have broad discretion over the conduct of a Series' investment undertaking, selection of the specific securities in which the Series invests and over the types of transactions in which the Series engages.

Regulatory Risk

Some industries, such as financial services, healthcare and telecommunications, are heavily regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a Series that buys these investments may rise and fall substantially due to changes in these factors.

Exchange Traded Futures & Derivative Risk

A derivative or exchange traded futures contract is a contract or security whose value and cash flow pattern is derived from another underlying security, such as a stock or bond, or from an economic indicator, such as an interest rate, currency or stock market index, or commodity such as gold, crude oil or live cattle. An example of common derivatives is an option. An option gives the buyer the right, but not the obligation, to buy or sell currency, commodities or securities at an agreed price within a certain period of time.

The Series may use exchange traded futures or options as outright investment securities or to limit potential losses associated with currencies or other securities. The latter process is called hedging. Although they are often used to minimize risk, derivatives have their own kinds of risk:

- The use of derivatives for hedging may not be effective.
- Some derivatives may limit a Series' potential for gain as well as loss.
- The cost of entering and maintaining derivative contracts may reduce a Series' total return to investors.
- The price of a derivative may not accurately reflect the value of the underlying currency.
- There is no guarantee that a market will exist when a Series wants to buy or sell the contract. This could prevent the Series from making a profit or limiting its losses.
- If the other party (the counterparty) to a derivative contract is unable to meet its obligations, a Series may experience a loss.

Other Accounts

FCMI has other investment management clients with similar investment objectives to those of the Trust. In allocating investment opportunities, FCMI seeks to deal with all clients in a fair and equitable manner. All investment decisions for a Series are made independently from those for other accounts managed by

FCMI, although the Series and one or more of those accounts may employ similar or identical investment policies and strategies. Accordingly, at any time some or all of the investments of a Series may not be identical to the investments of another account managed by FCMI.

MATERIAL CONTRACTS

Except for the Declaration of Trust, Master Administrative Services Agreement, Registrar and Transfer Agency Agreement and the Restricted Unit Plan, and any material agreements referred to in the Unit Series Supplement, no material contract has been entered into by or on behalf of the Trust.

PROMOTER

FCMI may be considered to be the promoter of the Trust, having taken the initiative in its establishment.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Trust is SGGG of #300 121 King Street West, Toronto, Ontario, Canada, M5H 3T9. SGGG has been appointed to act as registrar transfer Agent of each of the Series pursuant to the Registrar and Transfer Agency Agreement.

CUSTODIAN

The master custodian of assets of the Series is Royal Bank of Canada, 1025 West Georgia Street, Vancouver, British Columbia, Canada V6E 3N9. Interactive Brokers Canada Inc., 1800 McGill College Avenue, Suite 2106, Montreal, Quebec, and Credential QTrade Securities Inc., 700 – 1111 West Georgia Street, Vancouver, British Columbia V6E 4T6 have been appointed as sub-custodians. The master custodians and all sub-custodians are arm's length third parties of the Trust and FCMI.

AUDITORS

The auditor of the Trust is Grant Thornton LLP, 1600-Grant Thornton Place 333 Seymour Street, Vancouver, British Columbia, Canada V6B 0A4.

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION

Securities legislation in certain Offering Jurisdictions provides that purchasers of Units pursuant to this Offering Memorandum have or must be granted a statutory or contractual right of action for rescission or damages if this Offering Memorandum and any amendment to it contains a misrepresentation. These remedies must be exercised within the prescribed time limits. Statutory or contractual rights of action for Ontario and Saskatchewan are described in Schedule "A" hereto.

FURTHER INFORMATION

The phone number of FCMI is (778) 330-3000. You can contact FCMI by email at clientservices@Fieldhousecap.com.

SCHEDULE "A"

PURCHASERS' RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Rights of Action for Damages or Rescission

The following statutory or contractual rights of action for damages or rescission will apply to a purchase of Units. The applicable securities legislation in certain jurisdictions provides purchasers, or requires purchasers be provided, with remedies for rescission or damages, or both, if this Offering Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Purchasers should refer to the applicable legislative provisions for the complete text of these rights and/or consult with a legal advisor.

Ontario

Ontario. If this Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary in order to make any statement herein not misleading in light of the circumstances in which it is made (herein called a "misrepresentation"), purchasers resident in Ontario who purchase Units during the period of distribution, without regard to whether the purchaser relied on the misrepresentation (if it was a misrepresentation at the time of purchase) will have a statutory right of action for damages, or, while still the owner of the Units, for rescission, against the Trust. This statutory right of action is subject to the following:

- (a) if the purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Trust;
- (b) no action may be commenced to enforce a right of action for rescission more than 180 days after the date on which payment for the Units is made by the purchaser;
- (c) no action may be commenced to enforce a right of action for damages after the earlier of (i) 180 days after the purchaser of the Units first had knowledge of the facts giving rise to the cause of action and (ii) three years after the date on which payment for the Units is made by the purchaser;
- (d) the Trust will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (e) in the case of an action for damages, the Trust will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentations relied upon; and
- (f) in no case will the amount recoverable in such action exceed the price at which the Units were sold to the purchaser.
- (g) The rights described above are applicable to a purchaser resident in Ontario unless the purchaser is:
 - (A) a Canadian financial institution, meaning either:
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
 - (ii) a bank, loan company, trust company, trust company, insurance company, treasury branch, credit union, caisse populaire, financial services company or league that, in each

case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada;

- (B) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (C) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- (D) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

The statutory rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser might have at law.

Saskatchewan

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

- (a) the Trust or a selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the Trust or the selling security holder, as the case may be, at the time the Offering Memorandum or any amendment to it was sent or delivered.
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the Offering Memorandum or the amendment to the Offering Memorandum; and
- (e) every person who or company that sells securities on behalf of the Trust or selling security holder under the Offering Memorandum or amendment to the Offering Memorandum.

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

- (f) if the purchaser elects to exercise its right of rescission against the Trust or selling security holder, it shall have no right of action for damages against that party;
- (g) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the Units resulting from the misrepresentation relied on;
- (h) no person or company, other than the issuer or a selling security holder, will be liable for any part of the Offering Memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable

grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

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

In addition, no person or company, other than the Trust or selling security holder, will be liable if the person or company proves that:

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

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

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

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

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

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

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

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

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

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

Note

The foregoing summaries are subject to the express provisions of the *Securities Act* (Ontario) and the *Securities Act* (Saskatchewan) and the regulations thereunder and reference is made thereto for the complete text of such provisions.