

*This confidential offering memorandum (the “Confidential Offering Memorandum”) constitutes a private offering of these securities only in those jurisdictions and to those persons where and to whom they may be lawfully sold and therein only by those entities permitted to sell such securities. This Confidential Offering Memorandum is not, and under no circumstances is it to be construed as a prospectus, advertisement or public offering of the securities referred to herein. **No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Confidential Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See “Item 8 - Risk Factors”.** Persons who will be acquiring securities pursuant to this Confidential Offering Memorandum will not have the benefit of the review of the material by the securities commissions or similar authorities in Canada. The securities offered hereunder will be issued under exemptions from the prospectus requirements of the applicable securities laws of each of the provinces and territories of Canada and the rules, regulations and policies thereunder and will be subject to certain resale restrictions. See “Item 10 – Resale Restrictions” and “Item 11 – Purchasers’ Rights”.*

No prospectus has been filed with any regulatory authority or regulator in connection with the securities offered hereunder. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exemptions, will not be offered or sold within the United States or to U.S. persons. This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating the securities offered hereby and is not to be construed as a prospectus or advertisement or a public offering of these securities.

CONFIDENTIAL OFFERING MEMORANDUM

Continuous Private Offering

May 26, 2026

EDGEPOINT OPPORTUNISTIC CREDIT PORTFOLIO

Capitalized terms used in this Confidential Offering Memorandum have defined meanings as provided herein.

Date: May 26, 2026

The Issuer

Name: EDGEPOINT OPPORTUNISTIC CREDIT PORTFOLIO (the “**Fund**”)
Head Office: 150 Bloor St W #700
Toronto, ON M5S 2X9
Phone: (416) 963-9353
Email: info@edgepointwealth.com
Fax: 416.963.5060

Currently listed or quoted? No. **These securities do not trade on any exchange or market.**

Reporting issuer? No.

SEDAR filer? No.

The Offering

Securities offered: Series PF Units, Series P Units and Series I Units of the Fund

Price per security: Units of the Fund are offered at the applicable Net Asset Value per Unit (as defined herein) calculated as of the applicable Valuation Date (as defined herein).

Minimum/Maximum Offering: **There is no minimum or maximum. You may be the only purchaser.**

Minimum subscription amount: \$20,000 for Series PF and P or \$5,000,000 for Series I.

Payment terms: Investors who wish to subscribe for Units may do so by delivering a subscription agreement to the Manager (the “**Investment Application**”), either through dealers or other persons permitted by applicable securities laws to sell Units, accompanied by a cheque, bank draft or, in the discretion of the Manager, wire transferred funds, in an amount equal to the purchase price of the Units subscribed for. Funds in respect of any subscription will be payable by investors at the time of the subscription. See “Item 5.2 - Subscription Procedure”.

Proposed closing date(s): The Fund is offered on a continuous basis.

Income tax consequences: There are important tax consequences to these securities. See “Item 6 – Certain Canadian Federal Income Tax Considerations” and “Item 8 - Risk Factors – Tax-Related Risks”.

Selling agent? None. The Units are distributed by registered broker-dealers.

Resale restrictions: You will be restricted from selling your securities for an indefinite period. See “Item 10 – Resale Restrictions”. However, an investor may generally elect to redeem any or all of his, her or its Units.” See “Redemption of Units”.

Purchaser’s rights: If you are a resident of British Columbia or Newfoundland and Labrador purchasing Units in reliance on the “offering memorandum exemption”, you have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See “Item 11 – Purchasers’ Rights”.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See “Item 10 – Resale Restrictions”

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FORWARD LOOKING STATEMENTS

This Confidential Offering Memorandum contains “forward looking information” for the purpose of securities legislation, including with respect to investment strategies and intentions, as it contains statements of intended course of conduct and future operations of the Fund. These statements are based on assumptions made by EdgePoint Wealth Management Inc. of the success of its investment strategies in certain market conditions, relying on the experience of the Manager’s officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager’s intended strategies as well as its actual course of conduct. Investors are urged to read “Risk Factors” below for a discussion of other factors that will impact the operations and success of the Fund. While the Manager anticipates that subsequent events and developments may cause its views to change, the Fund specifically disclaims any obligation to update any forward looking information, except as required by applicable law.

OFFERING MEMORANDUM SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information contained elsewhere in this Confidential Offering Memorandum. Capitalized terms used but not defined in this summary are defined elsewhere in this Offering Memorandum.

The Fund: EdgePoint Opportunistic Credit Portfolio (the “**Fund**”) is an investment fund trust established under the laws of Ontario pursuant to a Declaration of Trust dated as of March 12, 2018 (as amended, restated or supplemented from time to time, the “**Declaration of Trust**”) made by EdgePoint Wealth Management Inc. as trustee (in such capacity, the “**Trustee**”). Pursuant to the Declaration of Trust, EdgePoint Wealth Management Inc. is the manager of the Fund (in such capacity, the “**Manager**”). See “EdgePoint Opportunistic Credit Portfolio”.

The Trustee: EdgePoint Wealth Management Inc. acts as the Trustee of the Fund pursuant to the provisions of the Declaration of Trust. See “Business of the Fund – The Trustee”.

The Portfolio Manager EdgePoint Investment Group Inc. (the “**Portfolio Manager**”) provides investment advice and portfolio management services for the Fund. The Portfolio Manager is not independent of the Manager and Trustee of the Fund.

Investment Objective and Strategies of the Fund: The investment objective of the Fund is to achieve income generation and long-term capital appreciation through investments primarily in debt securities. The Fund may also invest in equity securities including common shares, warrants, preferred shares and other financial instruments including exchange traded funds, equity derivatives, credit derivatives, and /or index derivatives.

In seeking to achieve the Fund’s investment objective, the Manager will employ a value-based fundamental research process. This process attempts to identify securities that the Manager believes are mispriced and to exploit such mispricing using internal analysis.

There can be no assurance that the Fund will achieve its investment objective. See “Risk Factors”

In executing the Fund’s investment strategy, EdgePoint employs a single investment approach. EdgePoint strives to develop a proprietary insight around businesses EdgePoint understands. Our fundamental analysis focuses on a company’s competitive position, barriers to entry, potential growth prospects, and its management team. EdgePoint’s approach is applied to both debt and equity securities.

General

The Fund generally will seek to remain fully invested. However, it will hold cash and cash-equivalents for defensive purposes at the manager’s discretion or to maintain liquidity.

Leverage

The Fund may borrow or otherwise employ various forms of leverage. The Fund will monitor its use of leverage and, based on factors such as changes in interest rates, the Manager’s economic outlook and the composition of the

portfolio, the Fund may from time to time alter the amount of leverage it employs. The net exposure of the Fund will not exceed 150% of the net asset value (“NAV”) of the Fund, calculated monthly on a marked-to-market basis. Leverage of the Fund will be calculated as the value of long positions, excluding cash and cash equivalents, minus the absolute value of short positions, divided by the NAV of the Fund.

For greater certainty, short selling and derivatives used by the Fund solely for hedging purposes will not be included in leverage.

Short Selling

In select situations, the Fund may engage in short selling. Short selling may be used for hedging, capital structure arbitrage or to capitalize on a potential investment opportunity.

Securities Lending

The Fund may enter into securities lending arrangements.

Derivatives

The Fund may use derivatives.

Risk Management

In order to mitigate risk, an investment committee provides oversight of the Fund’s investments on a quarterly basis.

Investment Restrictions

The Fund is subject to various investment restrictions. See “Risk Management and Investment Restrictions – Investment Restrictions”.

The Manager:

The Manager is a corporation incorporated under the laws of the Province of Ontario. The Manager is responsible for managing the Fund’s day-to-day business activities, including management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis.

The Manager receives fees for its services, as set out in this Offering Memorandum. See “Business of the Fund – The Manager”.

The Offering:

The offering (the “**Offering**”) consists of Series PF Units, Series P Units and Series I Units of the Fund (the “**Units**”) on a private placement basis. Units of the Fund are offered at the applicable Net Asset Value per Unit (as defined herein) calculated as of the applicable Valuation Date (as defined herein). The Net Asset Value per Unit for subscriptions which are received and accepted in whole or in part by the Manager prior to 4:00 p.m. (Toronto time) five Business Days prior to a Valuation Date will be calculated as of the Valuation Date for that month. Subscriptions which are received and accepted in whole or in part by the Manager after 4:00 p.m. (Toronto time) five Business Days prior to a Valuation Date will be implemented as of the Valuation Date for the following month. Units are issued as of 4:00 p.m. (Toronto time) on the applicable Valuation Date.

The Units are being distributed pursuant to available prospectus exemptions by registered broker-dealers. Each Person purchasing Units pursuant to this Offering (the “**Investor**” or “**Unitholder**”) must be (i) an “**accredited investor**” prepared to invest a minimum subscription amount of \$20,000 for Series PF and

P or \$5,000,000 for Series I, (ii) a Person who is not an individual and is prepared to invest a minimum subscription amount of \$150,000 subject to the “**minimum amount investment**” exemption, (iii) resident in British Columbia or Newfoundland and Labrador, and able to rely on the “**offering memorandum**” exemption, or (iv) able to rely on another available prospectus exemption provided in National Instrument 45-106 – *Prospectus and Registration Exemptions* (“**NI 45-106**”) in order to subscribe for Units. See “Item 5 – Securities Offered”.

Units of the Fund:

The Fund is authorized to issue an unlimited number of series of Units (each, a “**Series**”). The only difference between each Series of Units relates to the fees and minimum subscription levels attributable thereto. Additional Series may be offered on different terms, which will be limited to different fee and dealer compensation terms, different minimum subscription levels and/or different currencies. Three Series of Units of the Fund, Series PF Units, Series P Units and Series I Units, are offered under this Offering Memorandum.

New Series or sub-Series of Units will be issued in connection with the issuance of Units on a Valuation Date in order to equitably reflect the differing fees, including performance fees, attributable to each Series resulting from the differing issue dates of the Units. See “Series Accounting” below.

Each Unit represents a beneficial interest in the Fund. The Fund may issue fractional Units. See “Units of the Fund – Series of Units”.

Series PF Units are available to persons that meet applicable prospectus exemptions with an aggregate investment amount greater than \$20,000 and holding the Units in accounts with fee-based arrangements.

Series P Units are available to persons connected with the Manager and to persons that meet applicable prospectus exemptions at the discretion of the Manager.

Series I Units are available to persons that meet applicable prospectus exemptions with an aggregate investment amount greater than \$5,000,000.

See “Units of the Fund – Series of Units”.

Minimum Investment:

The minimum investment in the Fund is (i) \$150,000 for investors other than individuals relying on the minimum amount investment exemption, or (ii) \$20,000 for Series PF and P or \$5,000,000 for Series I for “accredited investors” or residents in British Columbia or Newfoundland and Labrador relying on the “offering memorandum” exemption and those investors that may rely on another exemption from the prospectus and registration requirements. The Manager has the discretion to accept a lesser subscription, provided, in each case, that the issuance of Units of the Fund in respect of such subscription shall otherwise be exempt from the prospectus and registration requirements of applicable securities legislation.

See “Investing in Units of the Fund – Minimum Investment”.

Purchasing Units:

The Net Asset Value per Unit for subscriptions which are received and accepted in whole or in part by the Manager prior to 4:00 p.m. (Toronto time) five Business Days prior to a Valuation Date will be calculated as of the Valuation Date for that month. Subscriptions which are received and accepted in whole or in part by the Manager after 4:00 p.m. (Toronto time) five Business Days prior to a Valuation Date will be implemented as of the Valuation Date for the following month. Units are issued as of 4:00 p.m. (Toronto time) on the applicable Valuation Date.

See “Investing in Units of the Fund – Purchase of Units”.

Distribution of Units:

Units of the Fund are offered by third-party broker-dealers to investors resident in all of the provinces and territories of Canada (the “**Offering Jurisdictions**”) pursuant to applicable exemptions from the prospectus requirements of the securities laws in the Offering Jurisdictions.

Subscriptions will be accepted from (i) an investor who is not an individual that is purchasing Units with a minimum investment of \$150,000, paid in cash, (ii) an investor who is an “accredited investor” as defined in applicable securities legislation, that is purchasing Units with a minimum investment of \$20,000 for Series PF and P or \$5,000,000 for Series I, paid in cash, (iii) an investor resident in British Columbia or Newfoundland and Labrador who is able to rely on the “offering memorandum” exemption, or (iv) an investor who is able to rely on another exemption from the prospectus and registration requirements that is purchasing Units with a minimum investment of \$20,000, paid in cash. An investor who purchases as an “accredited investor” is required to notify the Manager if such investor’s status changes.

See “Investing in Units of the Fund – Distribution of Units”.

Redemption of Units:

Subject to the Early Redemption Fee described below, Units may be redeemed on the last Business Day of each calendar quarter (each a “**Redemption Date**”) at the applicable Net Asset Value per Unit as at the close of business on the Redemption Date, provided the written request for redemption (a “**Redemption Notice**”), in satisfactory form and together with all necessary documents relating thereto, is submitted to the Manager at least 15 Business Days prior to the Redemption Date, or such later date as may be determined by the Manager in its sole discretion. In addition to any other applicable fees, including Performance fees, payable to the Manager in respect of a redeemed Unit, the Manager may impose, in its sole discretion, an early redemption fee (the “**Early Redemption Fee**”) of up to 2% of the aggregate Net Asset Value of the Units redeemed if the Redemption Date is one year or less after the date the Units were purchased, or up to 1% if the Redemption Date is more than a year but less than two years after the date the Units were purchased. Any Early Redemption Fees will be deducted from the redemption proceeds otherwise payable to a Unitholder and will be retained by the Fund. No Unit of the Fund may be redeemed at the option of a Unitholder after a Termination Notice (as defined below) is delivered.

Under certain circumstances, the Manager is entitled to suspend or restrict rights of redemption.

See “Redemption of Units – How to Redeem Units” and “Redemption of Units – Suspension of Redemptions”.

Mandatory Redemptions: The Manager may in its discretion cause the Fund to redeem all or a portion of a Unitholder's Units by giving 30 days' prior written notice to the Unitholder, specifying the number of Units to be redeemed. See "Redemption of Units – Mandatory Redemptions"

Transfers of Units: Units may only be transferred on the register by a registered Unitholder or his or her legal representative with the prior written approval of the Manager. Transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. Redemption of the Units in accordance with the provisions set out herein is the only means of liquidating an investment in the Fund. See "Resale Restrictions".

Valuation: The Fund's net asset value (the "**Net Asset Value**") is calculated as the value of the Fund's assets, less its liabilities, computed on a particular date in accordance with the Declaration of Trust. The Manager (or such other person or entity designated by the Manager) will calculate the Net Asset Value of the Fund as of the last Business Day (any day on which the Toronto Stock Exchange ("TSX") is open for trading is herein referred to as a "Business Day") of each month (a "Valuation Date") and December 31 of each year, and at any other date in the Manager's discretion, at the close of regular trading on the TSX, normally 4:00 p.m. (Eastern time).

The Net Asset Value attributable to a Unit of a Series or sub-Series on a Valuation Date is obtained by dividing the value of the assets of the Fund less the amount of its liabilities, in each case attributable to that Series or sub-Series, by the total number of Units of the Series or sub-Series outstanding at the close of business on the Valuation Date and adjusting the result to a maximum of four decimal places ("**Net Asset Value per Unit**"). See "Determination of Net Asset Value".

Management Fee: As compensation for providing its services to the Fund, the Manager receives a monthly management fee (the "**Management Fee**") from the Fund attributable to each Series of Units. Each Series is responsible for the Management Fee attributable to that Series. The monthly Management Fee, plus any applicable HST, is calculated and payable monthly in arrears as of each Valuation Date based on the Series Net Asset Value of the Units at the end of each such month.

The Manager may, in its sole discretion, waive or reduce the Management Fee in respect of institutional and individual investors who invest large amounts in the Fund. These reductions are negotiable by the investor and the Manager.

In such instances, the Manager charges a reduced fee to the Fund and the Fund makes a special distribution to the unitholder equal to the amount of the reduction (adjusted, if appropriate, for any reduction in HST thereon), and certain associated cost savings within the Fund (a "**Management Fee Distribution**").

Series PF Units

No management fees are charged to investors who purchase Series PF Units.

Series P Units

The monthly Management Fee for Series P Units is negotiated and charged as a percentage of the Series Net Asset Value of the Series P Units at the end of each such month.

Series I Units

The monthly Management Fee for Series I Units is negotiated with the Manager and set out in the Investment Application or other agreement with the Series I Unitholder.

See “Fees and Expenses – Management Fee”.

Performance Fee:

The Fund will pay to the Manager an annual performance fee in respect of Series PF Units, or, if applicable, each sub-Series of Series PF Units (the “**Performance Fee**”) as described below. The Performance Fee in respect of Series PF Units or sub-Series of Series PF Units, if applicable, will be equal to the sum of (A) 10% of the positive amount up to 5%, if any, and (B) 20% of the positive amount greater than 5%, if any, by which the applicable Series or sub-Series Net Asset Value per Unit on the last Valuation Date of the relevant year (the “**Performance Valuation Date**”) exceeds the greatest Series or sub-Series Net Asset Value per Series PF Unit of the applicable Series or sub-Series on any previous Performance Valuation Date (or where no Performance Fee has previously been accrued in respect of the Units, the Net Asset Value per Unit on the date such Units were first issued). Appropriate adjustments will be made to take into account distributions on Series PF Units.

The Series I Units may be subject to a Performance Fee as negotiated between the Manager and the Unitholder.

Performance Fees will be payable by the Fund within 30 days after the end of each calendar year. See “Fees and Expenses – Performance Fee”.

Series Accounting:

If there are additional offerings of Units, the Fund will use a “series accounting methodology” in order to facilitate an equitable allocation amongst all Unitholders of the fees, allocations and expenses to which the Fund may be subject. Units issued at any point during a fiscal year shall bear a Series or sub-Series designation which corresponds to the particular time at which the particular Units were issued.

The Manager may consolidate or subdivide the Units from time to time in such manner as it considers appropriate provided that the aggregate Net Asset Value of all Units of a Series or sub-Series after such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such Series or sub-Series before such consolidation or subdivision.

Operating Expenses:

The Fund will pay for all routine and customary expenses relating to the Fund's operation, including, but not limited to fund administration, registrar and transfer agency fees and expenses, trustee fees and expenses, broker and safekeeping fees and expenses, custodian fees and expenses, auditing, legal, accounting and record-keeping fees and expenses, communication expenses, printing and mailing expenses, trading and investment research costs, all costs and expenses associated with the sale of Units including securities filing fees (if any), investor servicing costs; expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest expenses and all brokerage and other fees relating to the purchase and sale of the assets of the Fund. In addition, the Fund will pay for expenses associated with ongoing investor relations and education relating to the Fund. The Fund will pay all expenses relating to organizing the Fund and offering the Units, including the legal and accounting fees and expenses. In accordance with the Declaration of Trust, each Series or sub-Series is responsible for the expenses specifically related to that Series or sub-Series and a proportionate share of expenses that are common to all Series or sub-Series of Units, as determined by the Manager in its sole discretion.

See "Fees and Expenses – Operating Expenses"

Distributions:

In each taxation year, sufficient net income and net realized capital gains will be distributed so that the Fund will not pay any regular Canadian federal income tax under Part I of the *Income Tax Act* (Canada)(the "Tax Act"). The Fund intends to distribute net income on a quarterly basis and net realized capital gains annually. All distributions (other than distributions paid to redeeming Unitholders) will be made on a *pro rata* basis within each Series to each registered Unitholder determined as of the close of business on the record date for the distribution.

Subject to applicable securities legislation, distributions made by the Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units of the Fund or fractions of Units of the Fund at the Series Net Asset Value per Unit. Investors wishing to receive distributions in cash may do so by providing the Fund such notice in writing at least 15 days prior to the next distribution date. Distributions paid in cash will be paid to the dealer of record within three Business Days after they have been declared. See "Distributions". The Manager reserves the right to change such policy, and may elect to have all distributions paid either in additional Units or in cash.

Canadian Federal Income Tax Consequences:

A Unitholder resident in Canada will generally be required to include, in computing income for a taxation year, the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder in the taxation year. Upon the disposition of Units held as capital property, a Unitholder will realize a capital gain or capital loss. Each investor should satisfy itself as to the federal and provincial tax consequences of an investment in Units by obtaining advice from a tax advisor. See "Canadian Federal Income Tax Considerations".

Prospective investors should consult their own tax advisors with respect to the income tax consequences of investing in Units, based upon their own particular circumstances.

Eligibility for Registered Plans:

The Fund intends to qualify as, or be deemed to qualify as, a “mutual fund trust” under the Tax Act at all times. Provided that the Fund qualifies as a “mutual fund trust” under the Tax Act at a particular time, Units will be qualified investments for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSA”).

Investors planning to hold their Units in RRSPs, RRIFs, TFSAs, RDSPs and RESPs should consult their own advisors as to whether Units would be a “prohibited investment” for their RRSP, RRIF, TFSA, RDSP or RESP having regard to their circumstances.

See “Canadian Federal Income Tax Considerations-Registered Plans”.

Risk Factors and Conflicts of Interest:

The Fund is subject to various risk factors and conflicts of interest. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Prospective investors should review closely the investment approach, objective, strategies and restrictions to be utilized by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund. An investment in the Fund is also subject to certain other risks. These risk factors and conflicts of interest are described under “Risk Factors” and “Conflicts of Interest”.

Fiscal Year:

The Fund’s fiscal year will end on December 31 of each year.

Reports:

Unitholders will be sent audited annual financial statements within 90 days of year end and unaudited semi-annual financial statements within 60 days of June 30, or as otherwise required by law. Additional interim reporting to Unitholders will be at the discretion of the Manager. The Fund may enter into other agreements with certain Unitholders which may entitle such Unitholders to receive additional reporting. Unitholders will receive the applicable required tax form(s) within the time required by applicable law to assist Unitholders in making the necessary tax filings.

Custodian

CIBC Mellon Trust Company has been appointed as custodian. See “Custodian”.

Registrar and Transfer Agent:

CIBC Mellon Global Securities Services Company will act as Registrar and Transfer Agent. See “Registrar and Transfer Agent”.

Auditors:

KPMG LLP

ITEM 1 - USE OF AVAILABLE FUNDS

There is no minimum or maximum number of Units that will be issued as part of this offering. The Fund sells Units on a continuous basis. The Fund has multiple series of securities being offered. The subscription price varies depending on what Net Asset Value per series of Units is applicable to your investment at the time of purchase. As there is a continuous offering of Units by the Fund, the costs of the offering are an ongoing expense to the Fund. The proceeds from the sale of Units will be used by the Fund in accordance with the Fund's investment objective, strategies and restrictions, in accordance with the Declaration of Trust. We intend to spend the available funds as stated. We do not intend to reallocate funds.

ITEM 2- BUSINESS OF THE FUND

2.1 Structure of the Fund

2.1.1 *The Fund*

EdgePoint Opportunistic Credit Portfolio (the "**Fund**") is an investment fund trust established under the laws of Ontario pursuant to a Declaration of Trust dated as of March 12, 2018 (as amended, restated or supplemented from time to time, the "**Declaration of Trust**") made by EdgePoint Wealth Management Inc. as trustee (in such capacity, the "**Trustee**"). Pursuant to the Declaration of Trust, EdgePoint Wealth Management Inc. is the manager of the Fund (in such capacity, the "**Manager**"). EdgePoint Investment Group Inc. is the Portfolio Manager of the Fund. A copy of the Declaration of Trust is available for review during regular business hours at the offices of the Trustee. There are no directors or officers of the Fund.

The principal office of the Fund, the Manager and the Trustee is located at 150 Bloor Street West, Suite 700, Toronto, Ontario, M5S 2X9. CIBC Mellon Trust Company acts as the custodian of the Fund. See "Custodian".

The capital of the Fund is divided into an unlimited number of units (the "**Units**") issuable in one or more Series of Units. The Fund currently issues three Series of Units, being Series PF Units, Series P Units and Series I Units, offered under this Offering Memorandum. Additional Series of Units may be offered from time to time.

Subscribers whose subscriptions for Units have been accepted by the Manager will become unitholders of the Fund (the "**Unitholders**").

Prior to February 1, 2023, the Fund was named "EdgePoint Variable Income Portfolio".

2.1.2 *The Manager*

Pursuant to the Declaration of Trust, EdgePoint Wealth Management Inc., a corporation incorporated under the laws of the Province of Ontario, is the Manager of the Fund and is responsible for managing the Fund's day-to-day activities, including management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis. The Manager and its affiliates provide full service investment management and advisory services to financial institutions, public and private pension funds, endowment funds, foundations and private family accounts. The Manager is also the manager of the EdgePoint Portfolios, a group of open-end unit trusts providing investors with exposure to actively managed portfolios of securities.

The Manager is registered with the applicable securities regulatory authorities in Ontario, Quebec and Newfoundland and Labrador as an Investment Fund Manager. The registered office of the Fund and of the Manager is located at 150 Bloor Street West, Suite 700, Toronto, Ontario, M5S 2X9. The Manager may establish and manage other investment funds from time to time.

Pursuant to the Declaration of Trust, the Manager has authority to manage the undertaking and affairs of the Fund and has authority to bind the Fund. The Manager will be responsible for managing the assets of the Fund, will have complete discretion to invest and reinvest the Fund's assets, and will be responsible for executing all portfolio transactions. The Manager may delegate its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so. The Manager appointed EdgePoint Investment Group Inc. (the "**Portfolio Manager**") to provide investment advice and portfolio management services for the Fund. The Manager is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Fund and to exercise the care, diligence and skill of a reasonable prudent person in comparable circumstances. Among its other

powers, the Manager may establish the Fund's operating expense budgets and authorize the payment of operating expenses.

The Declaration of Trust provides that the Manager and certain affiliated parties have a right of indemnification from the Fund for legal fees, judgments and amounts paid in settlement incurred while carrying out their duties under the Declaration of Trust, except in certain circumstances, including where there has been negligence or willful misconduct on the part of the Manager. In addition, the Declaration of Trust contains provisions limiting the liability of the Manager.

Pursuant to the Declaration of Trust, the Manager may resign upon 90 days' written notice to the Unitholders of the Fund. The Manager must appoint a successor, which appointment must be approved by a majority of the Unitholders unless the successor is an affiliate of the Manager. If no successor Manager is appointed or if Unitholders fail to approve a successor the Fund shall be terminated.

2.1.3 The Trustee

Pursuant to the Declaration of Trust, EdgePoint Wealth Management Inc. has been appointed the Trustee of the Fund. The Trustee has those powers and responsibilities in respect of the Fund as described in the Declaration of Trust. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Declaration of Trust, the Manager may remove the Trustee and appoint a successor trustee from time to time on 90 days' written notice or in certain other circumstances. The Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign upon 90 days' written notice to the Manager, who shall use its best efforts to appoint a successor trustee. If no successor Trustee is appointed, the Fund shall be terminated.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from the Fund, and to the extent that the assets of the Fund are insufficient to satisfy such right, from the Manager, for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee.

2.1.4 The Portfolio Manager

The Manager has appointed EdgePoint Investment Group Inc. of Toronto, Ontario, as Portfolio Manager for the Funds (the "**Portfolio Manager**"). In general, investment policy and direction are overseen by the Manager. The Portfolio Manager was established on January 21, 2008 under the laws of the province of Ontario and is registered with the applicable securities regulatory authorities in Ontario, Quebec, British Columbia, Alberta and Newfoundland and Labrador as a Portfolio Manager.

2.1.5 The Custodian

Pursuant to the Declaration of Trust, CIBC Mellon Trust Company (in such capacity, the "**Custodian**") was appointed as the custodian of the portfolio securities and other assets of the Fund. As compensation for the custodial services rendered to the Fund, the Custodian will receive such fees from the Fund as the Manager may approve from time to time. The Custodian will be responsible for the safekeeping of all of the investments and other assets of the Fund delivered to it and will act as the custodian of such assets, other than those assets transferred to the Custodian or another entity, as the case may be, as collateral or margin.

The Manager, with the consent of the Trustee, will have the authority to change the custodial arrangements described above including, but not limited to, the appointment of a replacement custodian and/or additional custodians.

The Manager shall not be responsible for any losses or damages to the Fund arising out of any action or inaction by the Custodian or any sub-custodian holding the portfolio securities and other assets of the Fund.

2.1.6 Registrar and Transfer Agent

CIBC Mellon Global Securities Services Company ("**CIBC GSS**") has been appointed as the registrar and transfer agent to the Fund to maintain a record of Unitholders. Any fees required to be paid to the registrar and transfer agent for services rendered, other than in respect of a transfer of Units, shall be the responsibility of the Fund. The

Unit registers of the Fund will be kept by CIBC GSS at its principal office located at 1 York St., Suite 900, Toronto, Ontario M5J 0B6.

2.1.7 Promoter

EdgePoint Wealth Management Inc. may be said to be the promoter of the Fund, having taken the initiative in its establishment.

2.1.8 Auditors

The auditors of the Fund are KPMG LLP, at their offices in Toronto, Ontario, or such other party as the Manager may retain to act as auditors of the Fund.

2.1.9 Independent Review Committee

The Manager has appointed an independent review committee (the “**IRC**”) for the Fund to provide impartial judgment on conflicts of interest matters related to certain trades known as “inter-fund trades”, as defined below under the heading “Conflicts of Interest”. Currently, the members of the IRC are David Cohen (Chair), Scott Cooper and Patricia Weir. The IRC also acts as the independent review committee of other investment funds managed by the Manager. The IRC’s composition may change from time to time.

For the period ended December 31, 2025, IRC members each received \$32,000 per annum (except the chairperson who received \$37,000 per annum) plus \$1,000 per meeting for acting in such capacity and were also reimbursed for expenses in connection with performing their duties. These fees and expense reimbursements were allocated across all investment funds that are managed by the Manager, including the Fund, in a manner deemed fair and reasonable. IRC members were paid an aggregate of approximately \$106,724 in fees and reimbursed expenses related to services provided to all the investment funds managed by the Manager for the period ended December 31, 2025 as follows: David Cohen (Chair): \$37,000, Scott Cooper: \$32,000 and Patricia Weir: \$32,000.

2.2 Our Business

2.2.1 Investment Objective of the Fund

The investment objective of the Fund is to achieve income generation and long-term capital appreciation through investments primarily in debt securities. The Fund may also invest in equity securities including common shares, warrants, preferred shares and other financial instruments including exchange traded funds, equity derivatives, credit derivatives, and /or index derivatives.

2.2.2 Investment Strategies of the Fund

In seeking to achieve the Fund’s investment objective, the Manager will employ a value-based fundamental research process. This process attempts to identify securities that the Manager believes are mispriced and to exploit such mispricing using internal analysis.

There can be no assurance that the Fund will achieve its investment objective. See “Risk Factors”

In executing the Fund’s investment strategy, the Portfolio Manager employs a single investment approach. The Portfolio Manager strives to develop a proprietary insight around businesses the Portfolio Manager understands. Our fundamental analysis focuses on a company’s competitive position, barriers to entry, potential growth prospects, and its management team. The Portfolio Manager’s approach is applied to both debt and equity securities.

The Fund generally will seek to remain fully invested. However, it will hold cash and cash-equivalents at the manager’s discretion or to maintain liquidity.

2.2.3 Leverage

The Fund may borrow or otherwise employ various forms of leverage. The Fund will monitor its use of leverage and, based on factors such as changes in interest rates, the Manager’s economic outlook and the composition of the portfolio, the Fund may from time to time alter the amount of leverage it employs. The net exposure of the Fund will not exceed 150% of the net asset value (“NAV”) of the Fund, calculated monthly on a marked-to-market basis. Leverage of the Fund will be calculated as the value of long positions, excluding cash and cash equivalents, minus the absolute value of short positions, divided by the NAV of the Fund.

For greater certainty, short selling and derivatives used by the Fund solely for hedging purposes will not be included in leverage.

2.2.4 Short Selling

In select situations, the Fund may engage in short selling. Short selling may be used for hedging, capital structure arbitrage or to capitalize on a potential investment opportunity.

2.2.5 Securities Lending

The Fund may enter into securities lending arrangements.

2.2.6 Derivatives

The Fund may use derivatives.

2.2.7 Other Strategies

The above described core techniques that may be pursued by the Fund are not intended to be exhaustive and other core techniques may also be employed. The actual approaches and strategies utilized will depend upon market conditions and the relative attractiveness of the available opportunities. Approaches and strategies other than those described above may be used or discontinued by the Portfolio Manager without advance notice to Unitholders.

2.2.8 Risk Management and Investment Restrictions

Risk Management

In order to mitigate risk, an investment committee provides oversight of the Fund's investments on a quarterly basis.

Investment Restrictions of the Fund

The Fund has no geographic, industry sector, asset class or market capitalization restrictions; however, the Fund shall be subject to the following restrictions which are set by the Manager:

- (a) the Fund will not purchase any security which may by its terms require the Fund to make a contribution in addition to the payment of the purchase price (other than pursuant to a permitted derivative transaction), provided that such restriction will not apply to the purchase of securities which are paid for on an instalment basis where the total purchase price and the amount of all such instalments are fixed at the time the first instalment is paid;
- (b) the Fund shall not invest directly in land or buildings (or any options, rights or interests in respect thereof);
- (c) the Fund shall not assume, guarantee, endorse or otherwise become directly or indirectly liable for or in connection with any obligation or indebtedness of any other person in respect of borrowed money;
- (d) The Fund will not make or hold any investment that would result in the Fund failing to qualify as a "unit trust" within the meaning of paragraph 108(2)(b) of the Tax Act. Among other requirements, in order for the Fund to so qualify:
 - (i) at all times at least 80% of the property of the Fund must consist of a combination of: shares; property that, under the terms or conditions of which or under an agreement, is convertible into, exchangeable for, or confers a right to acquire, shares; cash; bonds, debentures, mortgages, hypothecary claims, notes and other similar obligations; marketable securities; real property situated in Canada and interests in real property situated in Canada; or rights to and interests in any rental or royalty computed by reference to the amount or value of production from a natural accumulation of petroleum or natural gas in Canada, from an oil or gas well in Canada or from a mineral resource in Canada;

- (ii) not less than 95% of the Fund's income for each year (computed without regard to subsections 39(2), 49(2.1) and 104(6) of the Tax Act) must be derived from, or from the disposition of, investments described in (i) above; and
- (iii) at no time may more than 10% of the Fund's property consist of bonds, securities or shares in the capital stock of any one corporation or debtor other than Her Majesty in right of Canada or a province or a Canadian municipality.

The foregoing risk management strategies and investment restrictions that may be pursued by the Fund are not intended to be exhaustive and other strategies and restrictions may also be employed. The actual risk management strategies and restrictions utilized by the Fund will depend upon its assessment of market conditions and the relative attractiveness of the available opportunities. Risk management strategies and restrictions may be used other than those described above or (with certain exceptions) be discontinued without advance notice to Unitholders. The risk management techniques utilized by the Manager cannot provide any assurance that the Fund will not be exposed to risks of significant investment losses. Please refer to "Risk Factors" for more information.

2.2.9 Conflicts of Interest

The services of the Manager, Portfolio Manager and any of their respective officers, directors and affiliates (the "**Fund Related Parties**") are not exclusive to the Fund. The Fund Related Parties may, at any time, engage in the promotion, management or investment management of any other limited partnership, trust, corporation, investment fund or managed account and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the Fund will be made independently of those made for other clients. On occasion, however, the Fund Related Parties may make the same investment for the Fund and for one or more of its other clients. If the Fund and one or more of the other clients of the Fund Related Parties are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

The Manager 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 Fund and the other funds under common management and such other factors as the Manager considers relevant in the circumstances. The Performance Fee payable may result in substantially higher payments to the Manager than alternative compensation arrangements with managers of other types of investment vehicles, although the Manager believes that its compensation arrangements are comparable to those of other investment managers for similar vehicles compensated on the basis of performance.

The Manager engages in an investment fund management business and the Portfolio Manager engages in a portfolio management business. There are potential conflicts of interest that could arise in connection with the Manager and Portfolio Manager acting on behalf of the Fund. The Manager and the Portfolio Manager have adopted a conflict of interest policy to address and minimize those potential conflicts of interest. The securities laws of the Province of Ontario require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of those securities laws for the particulars of these rules and their rights or consult with a legal adviser. The Fund is a "related" and "connected" issuer of the Manager, the Portfolio Manager and its affiliates within the meaning of applicable Canadian securities legislation.

The Portfolio Manager is permitted, subject to certain conditions set out in applicable securities laws, to trade portfolio securities of the Fund with portfolio securities of other investment funds managed by the Manager ("**inter-fund trades**"). One of the conditions for conducting inter-fund trades is that such trades be approved by and independent review committee appointed by the Manager for this purpose. The Manager has appointed the IRC to provide impartial judgment on conflicts of interest matters related inter-fund trades involving portfolio securities of the Fund. Inter-fund trades involving portfolio securities of the Fund will be conducted in accordance with applicable laws. Clients and customers should refer to the applicable provisions of those securities laws for the particulars of these rules.

Soft Dollar Arrangements

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Manager in exchange for brokerage business from the Manager's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Manager will nonetheless enter into such arrangements when it is of the view that such brokers provide the best execution and/or the value of the research and other services exceeds any incremental commission costs.

The Manager may enter into soft dollar arrangements in accordance with applicable law when it is of the view that such arrangements are for the benefit of its clients, however not all soft dollar arrangements will benefit all clients at all times.

2.3 Portfolio Summary and Performance

A summary of the Fund's portfolio allocation as of March 31, 2026 is as follows:

| Investment Category | Allocation (Percentage of Fund NAV) |
|---------------------------|-------------------------------------|
| Canadian High Yield | 9.42% |
| U.S. High Yield | 33.11% |
| Equities | 4.94% |
| Term Loan | 6.92% |
| Preferred Stock | 0.48% |
| Convertible Bond | 9.15% |
| Canadian Investment Grade | 19.0% |
| U.S. Investment Grade | 0.17% |
| Cash & Cash Equivalents | 16.81% |

As of March 31, 2026, the Fund holds 74 positions in securities. No security comprises 10% or more of the Fund's net asset value.

The Fund's annual returns since its inception are as follows:

| Year | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018* |
|-------------|-------|--------|--------|-------|--------|-------|-------|-------|
| Fund Return | 5.58% | 11.26% | 11.63% | 3.86% | 15.23% | 4.90% | 7.60% | 1.15% |

*Partial 2018 return calculated from the Fund's inception.

It is important that you understand that the Fund's past performance does not necessarily indicate how it will perform in the future.

The value of the securities in the portfolio are valued in accordance with the Valuation Principles of the Fund "see Valuation Principles of the Fund". Performance data is time-weighted.

The Manager posts updated Fund portfolio and performance information on a quarterly basis on its website at www.edgepointwealth.com.

2.4 Material Contracts

The Fund's material contracts consist of the Declaration of Trust, the Investment Application, and the portfolio management agreement appointing EdgePoint Investment Group Inc. as portfolio manager of the Fund (the "Investment Advisory Agreement").

2.4.1 Declaration of Trust

The rights and obligations of Unitholders are governed by the Declaration of Trust dated as of March 12, 2018 (as amended, restated or supplemented from time to time) made by EdgePoint Wealth Management Inc. as trustee.

The following is a summary only of certain provisions in the Declaration of Trust which, together with other summaries of additional terms of the Declaration of Trust appearing elsewhere in this Confidential Offering Memorandum, are qualified in their entirety by reference to the actual text of the Declaration of Trust, a review of which is recommended to Investors.

Unitholders may examine a copy of the Declaration of Trust at the principal office of the Trustee in Toronto, Canada or make a request to receive a copy from the Trustee free of charge. To the extent there is any inconsistency or conflict between the Declaration of Trust and this Offering Memorandum, the provisions of the Declaration of Trust shall prevail.

Description of the Units

Each Unit represents a beneficial interest in the Fund. The Fund is authorized to issue an unlimited number of series of Units (each a “**Series**”) and an unlimited number of Units in each such Series. The only difference between each Series of Units relates to the fees and minimum subscription levels attributable thereto. Additional Series may be offered in the future on different terms, which will be limited to different fee and dealer compensation terms, different minimum subscription levels and/or different currencies. The Fund has the following Series offered under this Offering Memorandum:

- **Series PF Units** which are available to persons that meet applicable prospectus exemptions with an aggregate investment amount greater than \$20,000 and holding the Units in accounts with fee-based arrangements.
- **Series P Units** which are available to persons connected with the Manager and to persons that meet applicable prospectus exemptions at the discretion of the Manager.
- **Series I Units** which are available to persons that meet applicable prospectus exemptions with an aggregate investment amount greater than \$5,000,000.

Although the money invested by investors to purchase Units of any Series of the Fund is tracked on a Series-by-Series basis in the Fund’s administration records, the assets of all Series of Units will be combined into a single pool to create one portfolio for investment purposes.

All Units of the same sub-Series have equal rights and privileges. Units and fractions thereof will be issued only as fully paid and non-assessable. Units will have no preference, conversion, exchange or pre-emptive rights. Each whole Unit of a particular Series is entitled to one vote at meetings of Unitholders of the Fund where all Unitholders vote together, or to one vote at meetings of Unitholders where that particular Series of Unitholders votes separately as a Series.

The Manager, in its discretion, determines the number of Series of Units and establishes the attributes of each Series, including investor eligibility, the initial closing date and initial offering price for the first issuance of Units of the Series, any minimum investment thresholds, any minimum redemption amounts or minimum account balances, valuation frequency, fees and expenses of the Series, sales or redemption charges payable in respect of the Series, redemption rights, convertibility among Series and any additional Series-specific attributes. The Manager may add additional Series of Units at any time without prior notice to or approval of Unitholders. No Series will be created for the purpose of giving any Unitholder a percentage interest in the property of the Fund that is greater than the Unitholder’s percentage interest in the income of the Fund.

All Units of the same sub-Series are entitled to participate *pro rata*: (i) in any payments or distributions (other than Management Fee Distributions and Redeemer’s Gains, as defined herein) made by the Fund to the Unitholders of the same sub-Series; and (ii) upon liquidation of the Fund, in any distributions to Unitholders of the same sub-Series of net assets of the Fund attributable to the sub-Series remaining after satisfaction of outstanding liabilities of such sub-Series. Units are not transferable, except by operation of law (for example, a death or bankruptcy of a

Unitholder) or with the prior written consent of the Manager. Units are redeemable at the option of the holder as provided in the Declaration of Trust.

The Fund may issue fractional Units. Fractional Units carry the same rights and are subject to the same conditions as whole Units (other than with respect to voting rights) in the proportion which they bear to a whole Unit. The Manager may, in its discretion, consolidate or subdivide the Units from time to time in such manner as it considers appropriate provided that the aggregate Net Asset Value of all Units of a Series or sub-Series after such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such Series or sub-Series before such consolidation or subdivision. Units of a Series may be redesignated by the Manager as Units of any other Series having an aggregate equivalent Net Asset Value (as described in “Determination of Net Asset Value”).

Issuance of Units

The Trustee may allot and issue Units or fractions of any Units at such time or times and in such manner and to such persons as the Trustee may determine. Units and fractions of Units shall not be issued otherwise than as fully paid and a Unit or fraction of a Unit is not fully paid until all consideration therefor, whether in cash or in kind, has been received by or on behalf of that particular Fund.

Redemptions

An investment in Units is intended to be a long-term investment. However, subject to the Early Redemption Fee described below, Units may be redeemed on the last Business Day of each calendar quarter (each a “**Redemption Date**”) at the applicable Net Asset Value per Unit as at the close of business on the Redemption Date, provided the written request for redemption (a “**Redemption Notice**”), in satisfactory form and together with all necessary documents relating thereto, is submitted to the Manager at least 15 Business Days prior to the Redemption Date, or such later date as may be determined by the Manager in its sole discretion. In addition to any other applicable fees, payable to the Manager in respect of a redeemed Unit, the Manager may, in its sole discretion, impose an early redemption fee (the “**Early Redemption Fee**”) of up to 2% of the aggregate Net Asset Value of the Units redeemed if the Redemption Date is one year or less after the date the Units were purchased, or up to 1% if the Redemption Date is more than a year but less than two years after the date the Units were purchased. Early Redemption Fees will be deducted from the redemption proceeds otherwise payable to a Unitholder and will be retained by the Fund. No Unit of the Fund may be redeemed at the option of a Unitholder after a Termination Notice (as defined below) is delivered.

A Redemption Notice shall be irrevocable (except as otherwise provided in the Declaration of Trust) and shall contain a clear request by the Unitholder that a specified number of Units be redeemed or stipulate the dollar amount which the Unitholder requires to be paid. If Units are registered in the name of an intermediary such as a Dealer, clearing agency or its nominee, redemption orders must be made through such intermediary. Requests for redemption will be accepted in the order in which they are received.

Subject to applicable law, redemption proceeds may be made in kind if in the Manager’s discretion circumstances do not permit a payment in cash.

Within 15 Business Days following the determination of the Series Net Asset Value per Unit for the applicable Valuation Date, the Manager shall distribute to each Unitholder who has delivered a Redemption Notice or whose Units are required to be redeemed a redemption amount equal to the applicable Net Asset Value per Unit on the Redemption Date multiplied by the number of Units to be redeemed (the “**Redemption Amount**”), and concurrently shall pay to such Unitholder the proportionate share attributable to such Units of any distribution of net income and net realized capital gains of the Fund which has been declared and not paid prior to the Redemption Date. The record- keeper of the Fund shall, upon any redemption of Units, deduct from the Redemption Amount an amount equal to any accrued and applicable fees and taxes payable by the Unitholder in connection with such redemption. See “**Fees and Expenses**”. On the redemption of a Unit, the Manager may designate and distribute to the redeeming Unitholder, as part of the Series Net Asset Value per Unit of the Unit being redeemed, a portion of the net income and net realized capital gains of the Fund for the year (“**Redeemer’s Gains**”). Any payment referred to above, unless such payment is not honoured, will discharge the Fund, the Trustee, the Manager and their agents from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed.

Redemption Payment

Subject to exceptions described in the Declaration of Trust, payment for Units redeemed are made by the Trustee to the Unitholder in the manner described in the Declaration of Trust. Payments for the redemption of Units shall be made within such period of time as the Trustee shall from time to time determine in accordance with applicable securities legislation, instruments, rules and policies following the Redemption Date of such redemption. A Unitholder shall be entitled to enforce payment of the Redemption Amount from and after the Redemption Date. Upon payment to the redeeming unitholder of the Redemption Amount, the Fund, the Trustee and the Manager shall be discharged from all liability to the unitholder in respect of the Units redeemed. In no event shall the Fund, the Trustee or the Manager be liable to a unitholder for interest or income on the proceeds of any redemption pending the payment thereof. See “Item 5.2 – Subscription Procedure”.

Suspension of Redemption Right

The Manager may suspend the right of Unitholders to require the Fund to redeem Units held by them and the concurrent payment for Units tendered for redemption (i) for any period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed or traded, or on which specified derivatives are traded, that, in aggregate represent directly or indirectly more than 50% of the underlying market exposure of the total assets of the Fund without allowance for liabilities, (ii) for a period during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Manager to determine the value of the assets of the Fund, or (iii) for any period during which the Custodian of the Fund is closed for business.

Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will (unless the suspension lasts for less than 48 hours) be advised by the Manager of the suspension and that redemption requests previously received will be effected as of the first Valuation Date following the termination of the suspension. All such Unitholders will (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw any requests for redemption previously submitted.

The suspension will terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized to be imposed then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of a suspension of redemptions made by the Manager is conclusive. The Unitholder will receive payment of redemption proceeds based on the Series Net Asset Value per Unit on the next Valuation Date following the termination of the suspension.

Redemption Following Suspension

Where a request for redemption is received by the Fund during the suspension period, the Unitholder may withdraw the request up to the valuation time on the next valuation date following the termination of such suspension. If the request is not withdrawn, the Units shall be redeemed at the applicable Series Net Asset Value per Unit on the next valuation date following termination of the suspension.

Mandatory Redemption

The Manager may in its discretion cause the Fund to redeem all or a portion of a Unitholder’s Units by giving 30 days’ prior written notice to the Unitholder, specifying the number of Units to be redeemed. For example, the Manager may cause the Units of any Unitholder to be redeemed if at any time as a result of redemptions the Series Net Asset Value of the Units held by that Unitholder is less than the minimum initial subscription amount. In addition, the Manager may in its sole discretion cause the Fund to redeem Units to comply with certain requirements of the Tax Act, to avoid adverse tax consequences to the Fund. In addition, the Fund may redeem Units as described herein.

Reclassification of Units

In the event a Unitholder fails to meet the conditions set out in the Offering Memorandum or other document under which Units of a particular Series were offered, the Trustee may, in its sole discretion, on notice to the Unitholder cause such Unitholder’s Units to be reclassified as Units of a different Series of the Fund for which the Unitholder does meet the requisite conditions.

Meetings of Unitholders

The Fund will not hold regular meetings, however the Manager may convene a meeting of Unitholders, or a Series of Unitholders, as it considers appropriate or advisable from time to time. The Manager must also call a meeting of Unitholders or of a Series of Unitholders on the written request of Unitholders holding not less than 25% of the outstanding Units of the Fund (or Units of a Series with respect to a Series meeting) in accordance with the Declaration of Trust, provided that in the event of a request to call a meeting of Unitholders made by such Unitholders, the Manager shall not be obliged to call any such meeting until it has been satisfactorily indemnified by such Unitholders against all costs of calling and holding such meeting.

Units of a Series shall vote separately as a Series if the notice calling the meeting so provides.

Notice of the time and place of each meeting of Unitholders will be given not less than 21 days and not more than 50 days before the day on which the meeting is to be held to each Unitholder of record at the close of business on the day prior to which the notice is given. Notice of a meeting of Unitholders will state the general nature of the matters to be considered by the meeting. A meeting of Unitholders may be held at any time and place without notice if all the Unitholders entitled to vote thereat are present in person or represented by proxy or, if those not present or represented by proxy waive notice of, or otherwise consent to, such meeting being held.

The quorum at any meeting is two or more Unitholders present in person or by proxy representing not less than 5% of the outstanding Units, or outstanding Units of a Series, as applicable. If no quorum is present at such meeting when called, the meeting will be adjourned by the Manager to a date and time determined by the Manager, and at the reconvened meeting the Unitholders then present in person or represented by proxy will form the necessary quorum, if notice of the adjourned meeting is given.

At any meeting of Unitholders every person shall be entitled to vote who, at the time of the taking of the vote, is entered in the register of Unitholders, unless in the notice of meeting and accompanying materials sent to Unitholders in respect of the meeting a record date is established for persons entitled to vote thereat.

At any meeting of Unitholders a proxy duly and sufficiently appointed by a Unitholder shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing him, the same voting rights that the Unitholder appointing him would be entitled to exercise if present at the meeting. A proxy need not be a Unitholder. An instrument appointing a proxy shall be in writing and shall be acted on only if, prior to the time of voting, it is deposited with the chairman of the meeting or as may be directed in the notice calling the meeting.

At any meeting of Unitholders every question shall, unless otherwise required by the Declaration of Trust or applicable laws, be determined by the majority of the votes duly cast on the question. Subject to the provisions of the Declaration of Trust or applicable laws, any question at a meeting of Unitholders shall be decided by a show of hands unless a poll thereon is required or demanded. Upon a show of hands every person who is present and entitled to vote shall have one vote. If demanded by any Unitholder at a meeting of Unitholders or required by applicable laws, any question at such meeting shall be decided by a poll. Upon a poll each person present shall be entitled, in respect of the Units which he is entitled to vote at the meeting upon the question, to one vote for each whole Unit held and the result of the poll so taken shall be the decision of the Unitholders or Series of Unitholders upon the said question.

Any resolution consented to in writing by Unitholders or a Series of Unitholders holding $66\frac{2}{3}\%$ of the Units or Series, as applicable, then outstanding is as valid as if it had been passed at a meeting of Unitholders.

Amendment to Declaration of Trust

The Declaration of Trust may be amended by the Manager, if the amendment is not a material change, is not one of the matters specified in the Declaration of Trust as requiring Unitholder approval, does not adversely affect the pecuniary value of the interest of any Unitholder or restrict any protection provided for the Trustee or increase the responsibilities of the Trustee. In addition, certain amendments which are necessary or desirable to bring the Declaration of Trust into conformity with current practice, to comply with any law, regulation or policy requirement applicable to the Fund, to correct any ambiguity, error or omission in the Declaration of Trust, or to enhance the rights of or protect the interests of the Unitholders, may be made by the Manager and the Trustee without any prior notice to or approval of Unitholders. Without limiting the generality of the foregoing, the Manager and the Trustee may agree to amend the Declaration of Trust to enhance rights of redemption or to adopt more stringent investment restrictions or make any other change required such that the Fund may be a qualified investment under any applicable legislative or regulatory requirements, if the Manager deems such qualification to be desirable.

The Series attributes set by the Manager may be amended without notice to Unitholders if the amendment, in the opinion of the Manager, is for the protection of or benefit to Unitholders of that Series.

Any amendment which cannot be made in accordance with the above may be made, at any time, by the Manager and the Trustee to take effect after not less than 90 days' written notice of such amendment to the Unitholders, or earlier with the consent of Unitholders as provided for in the Declaration of Trust.

The Fund may be terminated on the occurrence of certain events stipulated in the Declaration of Trust. The Manager may resign as manager of the Fund, and if no successor is appointed, the Fund will be terminated. On termination of the Fund, the Trustee will distribute the assets of the Fund in cash or in kind in accordance with the Declaration of Trust.

Distributions

In each taxation year, sufficient net income and net realized capital gains will be distributed so that the Fund will not pay any regular Canadian federal income tax under Part I of the Tax Act. The Fund intends to distribute net income on a quarterly basis and net realized capital gains annually.

All distributions (other than Redeemer's Gains and Management Fee Distributions) will be made on a *pro rata* basis within each Series or sub-Series to each registered Unitholder determined as of the close of business (prior to any subscriptions or redemptions) on the last record date prior to the date of the distribution.

Subject to applicable securities legislation, all distributions made by the Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units of the Series or fractions of Units of the same Series at the applicable Series Net Asset Value per Unit. Investors wishing to receive distributions in cash may do so by providing the Fund such notice in writing at least 5 days prior to the next distribution date. Distributions paid in cash will be paid to the dealer of record within three business days after they have been declared. The Manager reserves the right to change such policy, and may elect to have all distributions paid in additional units or in cash.

A Unitholder who redeems Units on or prior to the record date for a distribution is not entitled to receive the distribution of income and/or capital gains, as applicable, to be credited to Unitholders of record as of the close of business on such day.

The costs of distributions, if any, will be paid by the Fund.

Reporting to Unitholders

The fiscal year end of the Fund is December 31. Unitholders will be sent audited annual financial statements within 90 days of year end and unaudited semi-annual financial statements within 60 days of June 30, or as otherwise required by law. Additional interim reporting to Unitholders will be at the discretion of the Manager. The Fund may enter into other agreements with certain Unitholders which may entitle such Unitholders to receive additional reporting. Unitholders will receive the applicable required tax form(s) within the time required by applicable law to assist Unitholders in making the necessary tax filings.

Confirmations will also be sent to Unitholders following each purchase or redemption of Units by them. On or before March 31 of each year, or in the case of a leap year on or before March 30 in such year, if applicable, Unitholders will also receive all information pertaining to the Fund, including all distributions and allocations, required to report their income under the Tax Act or similar legislation of any province or territory of Canada with respect to the immediately preceding year. See "Distributions".

Termination of the Fund

The Fund does not have a fixed termination date but may be terminated at such time as the Manager, in its discretion, determines on 60 days' prior written notice to unitholders, or in certain circumstances involving the resignation or removal of the Trustee, as set out in the Declaration of Trust.

Calculation of Net Asset Value

The net asset value of the Fund (the "**Net Asset Value**") will be calculated by the Manager (or such other person or entity designated by the Manager) as the value of the Fund's assets, less its liabilities, computed on a

particular date in accordance with the Declaration of Trust. The Net Asset Value of the Fund will be determined for the purposes of subscriptions, if applicable, and redemptions as at the close of trading on the Toronto Stock Exchange, normally 4:00 p.m. (Toronto time), on the last Business Day of each month and on such other Business Day or days as the Manager may in its discretion designate (each, a “**Valuation Date**”), and on December 31 of each year if that day is not otherwise a Valuation Date for the purpose of the distribution of net income and net realized capital gains of the Fund to Unitholders.

The Net Asset Value of the Fund on any Valuation Date shall be equal to the aggregate fair market value of the assets of the Fund as of such Valuation Date, less an amount equal to the total liabilities of the Fund as of such Valuation Date. The Net Asset Value attributable on a Valuation Date to a Series (“**Series Net Asset Value**”) or a sub-Series (“**sub-Series Net Asset Value**”) will be equal to the Net Asset Value attributable to that Series or sub-Series on such Valuation Date calculated in accordance with the Declaration of Trust. The Net Asset Value per Unit of a Series on a Valuation Date (“**Series Net Asset Value per Unit**”) or a sub-Series (“**sub-Series Net Asset Value per Unit**”) will be determined by dividing the applicable Series Net Asset Value or sub-Series Net Asset Value on the Valuation Date by the total number of Units of the Series or sub-Series then outstanding at the close of business on such Valuation Date and adjusting the result to a maximum of four decimal places.

Valuation Principles of the Fund

The Net Asset Value of the Fund on a Valuation Date shall be determined in accordance with the following valuation policies:

- (a) the value of any cash on hand, on deposit or on call, receivables, prepaid expenses, cash dividends declared or accrued and not yet paid and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager, determines to be the reasonable value thereof;
- (b) listed securities are valued at their last sale price on the Valuation Date. If no sales occurred on the Valuation Date, however, such securities are valued at the mean of the “bid” and “asked” prices at the close of trading on that date;
- (c) the value of over-the-counter options shall be the current market price thereof, and the value of forward contracts shall be the gain or loss that would be realized if on such date the forward contract were “closed out”;
- (d) any other securities and financial instruments are valued based, to the extent possible, on quotes provided by brokers and other third party pricing sources. Other investments for which a third party quote is not available may be carried on the books of the Fund at cost or at any other value based on relevant sources deemed reliable by the Manager, in its discretion;
- (e) liabilities are valued in accordance with International Financial Reporting Standards and may include reserves and holdbacks for known liabilities and contingencies; and
- (f) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager.

The value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available, as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

The Manager shall compute (or arrange for the computation of) the Net Asset Value of the Fund and each Series based on estimates and unaudited financial information. Furthermore, the Fund is not obligated to restate the Net Asset Value determinations previously made in order to reflect the difference between estimated and final Net Asset Value, but rather may, but has no obligation to, reflect such difference entirely in the accounting period in which the amount of such difference was determined.

The Net Asset Value of the Fund and each Series are calculated and reported in the currency applicable to such Series. The Net Asset Value of the Fund and each Series may be reported in such other currencies as the Manager may from time to time determine, based on the current end of day rate or rates of exchange, as the case may be, reported by any report in common use.

The Manager is entitled to rely on any values or quotations supplied to it by a third party, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Manager acts in accordance with its standard of care, it shall be held harmless by the Fund and shall not be responsible for any losses or damages resulting from relying on such information.

See the Declaration of Trust for a full and complete description of the determination of the Net Asset Value of the Fund, Series Net Asset Value and Series Net Asset Value per Unit on each Valuation Date.

Fees and Expenses

Operating Expenses

The Fund will pay for all routine and customary expenses relating to the Fund's operation, including, but not limited to fund administration, registrar and transfer agency fees and expenses, trustee fees and expenses, broker and safekeeping fees and expenses, custodian fees and expenses, auditing, legal, accounting and record-keeping fees and expenses, communication expenses, printing and mailing expenses, trading and investment research costs, all costs and expenses associated with the sale of Units including securities filing fees (if any), investor servicing costs; expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest expenses and all brokerage and other fees relating to the purchase and sale of the assets of the Fund. In addition, the Fund will pay for expenses associated with ongoing investor relations and education relating to the Fund. The Fund will pay all expenses relating to organizing the Fund and offering the Units, including the legal and accounting fees and expenses.

The Manager may, in its discretion, seek services related to transacting the securities purchases and sales for the Fund from such persons or companies as it sees fit and such services may be paid through commissions on brokerage transactions executed on behalf of the Fund 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.

In accordance with the Declaration of Trust, each Series and Sub-Series is responsible for the expenses specifically related to that Series or sub-Series and a proportionate share of expenses that are common to all Series of Units, as determined by the Manager in its sole discretion.

The Manager may from time to time waive any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver affects its right to receive fees and reimbursement of expenses subsequently accruing to it. The Manager reserves the right to recover such amounts in subsequent years so long as the actual expenses plus the recovery do not exceed a reasonable percentage of the average assets under management of the Fund during that year.

Management Fee

As compensation for providing its services to the Fund, the Manager receives a monthly management fee (the "**Management Fee**") from the Fund attributable to each Series of Units. Each Series is responsible for the Management Fee attributable to that Series. The monthly Management Fee, plus any applicable HST, is calculated and payable monthly in arrears as of each Valuation Date based on the Series Net Asset Value of the Units at the end of each such month.

The Manager may, in its sole discretion, waive or reduce the Management Fee in respect of institutional and individual investors who invest large amounts in the Fund. These reductions are negotiable by the investor and the Manager. In such instances, the Manager charges a reduced fee to the Fund and the Fund makes a special distribution to the unitholder equal to the amount of the reduction (adjusted, if appropriate, for any reduction in HST thereon), and certain associated cost savings within the Fund (a "**Management Fee Distribution**").

Management Fee Distributions are calculated and credited on each Valuation Date and distributed at least quarterly and are payable out of net income and net realized capital gains of the Fund to the extent that the Fund earns or realizes such income or gains in the taxation year in which the Management Fee Distributions are made, and otherwise out of capital. Management Fee Distributions are reinvested in Units of the Fund.

The waiver or reduction of management fees may be terminated at any time by the Manager, at its discretion, or may be continued indefinitely by the Manager, at its discretion.

Series PF Units

No management fees are charged to investors who purchase Series PF Units.

Series P Units

The monthly Management Fee for Series P Units is negotiated and charged as a percentage of the Series Net Asset Value of the Series P Units at the end of each such month.

Series I Units

The monthly Management Fee for Series I Units is negotiated with the Manager and set out in the Investment Application or other agreement with the Series I Unitholder.

Performance Fee

The Fund will pay to the Manager an annual performance fee in respect of Series PF Units, or, if applicable, each sub-Series of Series PF Units (the “**Performance Fee**”) as described below. The Performance Fee in respect of Series PF Units or sub-Series of Series PF Units, if applicable, will be equal to the sum of (A) 10% of the positive amount up to 5%, if any, and (B) 20% of the positive amount greater than 5%, if any, by which the applicable Series or sub-Series Net Asset Value per Unit on the last Valuation Date of the relevant year (the “**Performance Valuation Date**”) exceeds the greatest Series or sub-Series Net Asset Value per Series PF Unit of the applicable Series or sub-Series on any previous Performance Valuation Date (or where no Performance Fee has previously been accrued in respect of the Units, the Net Asset Value per Unit on the date such Units were first issued). Appropriate adjustments will be made to take into account distributions on Series PF Units.

The Performance Fee is accrued monthly and payable annually within 30 days after the end of each calendar year, provided that the high-water mark described above is exceeded. The highest year-end Series Net Asset Value per Unit of Series PF Units, or the highest year-end sub-Series Net Asset Value per Unit of Series PF Units, if applicable, establishes a high-water mark for such Series or sub-Series. The performance of the Series or sub-Series in subsequent years must exceed this high-water mark for the Performance Fee applicable to such Series or sub-Series to be payable.

Upon the redemption of Series PF Units, the accrued portion of the Performance Fee allocated to the redeemed Units for that Series or sub-Series, if applicable, will be payable by the Fund within 30 days after the end of the calendar quarter in which the Units were redeemed.

A new sub-Series for each Series may be issued in connection with the issuance of Units on a Valuation Date. On the last Valuation Day of each calendar month, each sub-Series of a Series may be redesignated and converted into a previous sub-Series after the payment of Management Fees and/or Performance Fees, if any, in respect of such sub-Series provided the sub-Series has surpassed the high water mark for the previous sub-Series. Such redesignation and conversion will be effected at the prevailing sub-Series Net Asset Value per Unit of the applicable previous sub-Series of a Series and of the sub-Series of the Series being redesignated and converted. No redesignation into a previous sub-Series shall occur with respect to a sub-Series of a Series if on the Valuation Date the sub-Series Net Asset Value of such sub-Series of a Series is below the high-water mark for the previous sub-Series.

The Series I Units may be subject to a Performance Fee as negotiated between the Manager and the Unitholder.

The Manager may change the period for which any Performance Fee may be paid by the Fund to the Manager. No change in the Performance Fee payment policy will be made without at least 21 days’ notice to the Unitholders.

2.4.2 Investment Advisory Agreement

The Manager appointed EdgePoint Investment Group Inc. as portfolio manager of the Fund pursuant to an Investment Advisory Agreement, most recently amended and restated as of October 4, 2021. Pursuant to the Investment Advisory Agreement, the Portfolio Manager has discretionary investment authority, subject to the fundamental investment objective of the Fund and such directions as the Manager may issue to the Portfolio Manager from time to time.

The Portfolio Manager and other entities (collectively, the “**Group Companies**”) with which it is affiliated may, from time to time, have portfolio management and/or advisory responsibilities and contracts with other persons and companies including other investment funds. Pursuant to the Investment Advisory Agreement, the Portfolio

Manager and other Group Companies may make investment decisions for, or provide advice to, such other persons and companies which differ from investment decisions made for, or advice given to, the Fund by the Portfolio Manager even though the investment objectives of the Fund and such other persons or companies may be the same or similar.

As full compensation for services rendered by the Portfolio Manager under the Investment Advisory Agreement, the Manager pays the Portfolio Manager a fee.

Pursuant to the Investment Advisory Agreement, the Portfolio Manager must exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Portfolio Manager does not in any way guarantee the performance of the Fund and is not responsible for any loss sustained by the Fund except where such loss arises as a result of the Portfolio manager's duty and standard of care or a failure to comply with applicable laws, regulations or restrictions and guidelines contained in, or provided pursuant to, the Investment Advisory Agreement.

The Investment Advisory Agreement may be terminated by either party on 90 day's prior notice.

2.4.3 Investment Application

In order to subscribe for Units of the Fund, each prospective investor must complete an Investor Application whereby, among other things, the investor may be required to certify its status as an "accredited investor".

ITEM 3– DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Unitholdings of Management and Others

The table below outlines certain information regarding (i) the Manager and the Trustee, (ii) each director and officer of the Manager, (iii) each person who has beneficial ownership of, or direct or indirect control over, or a combination of beneficial ownership and direct or indirect control over, 10% or more of the outstanding units of the Fund and (iv) any related party not specified in (i)-(iii) that received compensation in the most recently completed financial year or is expected by the Fund to receive compensation in the current financial year.

| Name and Place of Residence or Jurisdiction of Organization | Relationship with the Fund/Position with the Manager and date of obtaining the relationship/position | Compensation paid by the Fund or related party in the year ended December 31, 2025 ⁽¹⁾⁽²⁾⁽³⁾ | Compensation anticipated to be paid by the Fund or related party in the current financial year | Number, type and % of Units of the Fund held after completion of minimum offering ⁽⁴⁾ | Number, type and % of Units of the Fund held after completion of maximum offering ⁽⁴⁾ |
|---|--|---|--|--|--|
| Patrick Farmer Bolton, Ontario | Co-Chief Executive Officer and Director of the Manager | Nil | Nil | Nil | Nil |
| Norman Tang Etobicoke, Ontario | Chief Financial Officer | Nil | Nil | Nil | Nil |
| Tye Bousada Toronto, Ontario | Director of the Manager | Nil | Nil | Nil | Nil |
| Geoff MacDonald Toronto, Ontario | Director of the Manager | Nil | Nil | Nil | Nil |

| | | | | | |
|---|-------------------------------|-----|-----|-----|-----|
| Frank Mullen Toronto, Ontario | Co-Chief Executive Officer | Nil | Nil | Nil | Nil |
| Sayuri Childs Etobicoke, Ontario | Chief Compliance Officer | Nil | Nil | Nil | Nil |
| EdgePoint Wealth Management Inc. | Manager and Trustee | Nil | Nil | Nil | Nil |
| EdgePoint Investment Group Inc. | Portfolio Manager | Nil | Nil | Nil | Nil |

Notes:

- (1) The directors and officers of the Manager do not receive compensation in their capacity as directors and officers.
- (2) The Fund pays the Manager a Management Fee and a Performance Fee. See “Fees and Expenses – Management Fee” and “Fees and Expenses – Performance Fee”.
- (3) The Manager pays the Portfolio Manager a fee for the services rendered by the Portfolio Manager under the Investment Advisory Agreement. See “Material Contracts – Investment Advisory Agreement”.
- (4) There is no minimum or maximum

3.2 Management Experience

Set forth below is a description of the principal occupation and business experience of each of the directors and officers of the Manager.

| Name | Principal occupation and related experience |
|-------------------------------------|--|
| Patrick Farmer Bolton, Ontario | Chief Executive Officer and Director of EdgePoint Wealth Management Inc. since September 2008; Chief Compliance Officer of EdgePoint Wealth Management Inc. from September 2010 to January 2018; Chairman and Chief Operating Officer of EdgePoint Investment Group Inc. since February 2008; Chief Compliance Officer of EdgePoint Investment Group Inc. from September 2010 to December 2017; prior thereto, Executive Vice President and Chief Investment Officer of AIM Trimark Investments. |
| Norman Tang Etobicoke, Ontario | Director of Finance and acting in the capacity of Chief Financial Officer of EdgePoint Wealth Management Inc. since February 2009; Director of Finance of EdgePoint Investment Group Inc. since February 2009; prior thereto, Senior Manager with KPMG LLP’s Financial Institutions & Real Estate assurance practice. |
| Tye Bousada Toronto, Ontario | Director of the Manager. Co-Chief Executive Officer and President of EdgePoint Investment Group Inc. since February 2008; prior thereto, Vice President and Portfolio Manager at AIM Trimark Investments. |
| Geoff MacDonald Toronto, Ontario | Director of the Manager. Co-Chief Executive Officer of EdgePoint Investment Group Inc since February 2008 and Chief Investment Officer of EdgePoint Investment Group Inc. from February 2008 to April 2024; prior thereto, Vice President and Portfolio Manager at AIM Trimark Investments. |

| Name | Principal occupation and related experience |
|-------------------------------------|---|
| Sayuri Childs Etobicoke, Ontario | Chief Compliance Officer of EdgePoint Wealth Management Inc. since January 2018; and Chief Compliance Officer of EdgePoint Investment Group Inc. since December 2017. |
| Frank Mullen Toronto, Ontario | Co-Chief Executive Officer of EdgePoint Wealth Management Inc. since June 2026; and Chief Investment Officer of EdgePoint Investment Group Inc. since April 2024. |

Set forth below is a table setting out individuals responsible for decision-making regarding the portfolio of the Fund:

| Name | Title | Length of Service with the Portfolio Manager | Business Experience (past 5 years) |
|---------------------------------------|---|--|---|
| Frank Mullen Toronto, Ontario | Portfolio Manager | 17 years | Chief Investment Officer of EdgePoint Investment Group Inc. since 2024 and Portfolio Manager of EdgePoint Global Portfolio, EdgePoint Canadian Portfolio, EdgePoint Global Growth & Income Portfolio, EdgePoint Canadian Growth & Income Portfolio, EdgePoint Monthly Income Portfolio, EdgePoint Opportunistic Credit Portfolio, EdgePoint Go West Portfolio |
| Tye Bousada King City, Ontario | Co-Chief Executive Officer and President of EdgePoint Investment Group Inc. | 18 years | Co-Chief Executive Officer and President of EdgePoint Investment Group Inc. since February 2008 |
| Geoff MacDonald Toronto, Ontario | Co-Chief Executive Officer of EdgePoint Investment Group Inc. | 18 years | Co-Chief Executive Officer and of EdgePoint Investment Group Inc. since February 2008 |
| Derek Skomorowski Toronto, Ontario | Portfolio Manager | 10 years | Portfolio Manager of EdgePoint Global Portfolio, EdgePoint Canadian Portfolio, EdgePoint Global Growth & Income Portfolio, EdgePoint Canadian Growth & Income Portfolio, EdgePoint Monthly Income Portfolio, EdgePoint Opportunistic Credit Portfolio, EdgePoint Go West Portfolio |

3.3 Penalties, Sanctions and Bankruptcy

There are no penalties or sanctions that have been in effect during the last 10 years, or any cease trade orders that have been in effect for a period of more than 30 consecutive days during the past 10 years against (i) a director, executive officer or control person of the Fund or the Manager, or (ii) an issuer of which a person referred to in (i) above was a director, executive officer or control person at the time.

There have not been any declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation, proceedings, arrangements or compromises with creditors or appointments of receivers, receiver managers or trustees to hold assets, that have been in effect during the last 10 years with regard to any (i) director, executive officer or control person of the Fund or the Manager, or (ii) issuer of which a person referred to in (i) above was a director, executive officer or control person at that time.

The Fund and the Manager, and their respective directors, officers and control persons, as applicable, has never pled guilty or been found guilty of any of the following: (i) a summary conviction or indictable offence under the *Criminal Code* (Canada); (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction; (iii) a misdemeanour or felony under the criminal legislation of the U.S., or any state or territory of the U.S.; or (iv) an offence under the criminal legislation of any other foreign jurisdiction.

ITEM 4– CAPITAL STRUCTURE

4.1 Unit Capital

The following table sets out the details of the outstanding Units of the Fund as at April 30, 2026.

| Description of Unit (Series P/Series PF/Series I Units) | Number Authorized to be Issued | Price per Unit ⁽¹⁾ | Number Outstanding as at April 30, 2026 | Number Outstanding after the offering ⁽²⁾ |
|---|--------------------------------|-------------------------------|---|--|
| Series PF Units | Unlimited | \$11.9720 | 90,547,083 | Unknown |
| Series P Units | Unlimited | \$12.6805 | 12,052,691 | Unknown |
| Series I Units | Unlimited | Unknown ⁽³⁾ | 0 | Unknown |

Notes:

- (1) The price per security is based on the Series NAV per Unit for the applicable Series of Units as at April 30, 2026.
- (2) The total number of Units to be issued as part of this offering is unknown. The Fund will continue to issue additional Units on an on-going basis
- (3) Series I is new and does not have a price as at April 30, 2026 because no Series I Units have been issued.

The Manager may, without the approval of or notice to the Unitholders, create additional Series of Units at any time.

4.2 Prior Sales

The following table sets forth a description of the Units issued from May 1, 2025 to April 30, 2026.

| Date of Issuance | Type of Unit Issued (Series P/Series PF/Series I Units) | Number of Units Issued | Price per Unit | Total Funds Received |
|------------------|---|------------------------|----------------|----------------------|
| May 30, 2025 | Series PF Units | 1,577,843.871 | \$12.1694 | \$19,201,413.24 |

| Date of Issuance | Type of Unit Issued (Series P/Series PF/Series I Units) | Number of Units Issued | Price per Unit | Total Funds Received |
|-------------------------|--|-------------------------------|-----------------------|-----------------------------|
| June 30, 2025 | Series PF Units | 1,836,932.855 | \$12.2893 | \$22,574,618.90 |
| July 31, 2025 | Series PF Units | 3,035,689.473 | \$12.3511 | \$37,136,499.78 |
| August 29, 2025 | Series PF Units | 1,215,960.740 | \$12.2333 | \$15,018,452.86 |
| September 30, 2025 | Series PF Units | 2,241,095.540 | \$12.2583 | \$27,472,021.30 |
| October 31, 2025 | Series PF Units | 1,917,865.993 | \$12.2581 | \$23,509,392.95 |
| November 28, 2025 | Series PF Units | 2,175,966.349 | \$12.2840 | \$26,729,570.69 |
| December 31, 2025 | Series PF Units | 1,952,727.399 | \$12.0806 | \$23,590,118.73 |
| January 30, 2026 | Series PF Units | 2,027,162.487 | \$12.1091 | \$24,547,113.33 |
| February 27, 2026 | Series PF Units | 1,864,303.985 | \$12.0467 | \$22,458,710.87 |
| March 31, 2026 | Series PF Units | 2,080,320.049 | \$11.7848 | \$24,516,155.74 |
| April 30, 2026 | Series PF Units | 1,356,246.110 | 11.9720 | \$16,236,978.58 |
| May 30, 2025 | Series P Units | 15,521.684 | \$12.8852 | \$200,000.00 |
| June 30, 2025 | Series P Units | 3,833.386 | \$13.0433 | \$50,000.00 |
| July 31, 2025 | Series P Units | 3,854.040 | \$12.9734 | \$50,000.00 |
| October 31, 2025 | Series P Units | 6,556.141 | \$13.0209 | \$85,366.86 |
| November 28, 2025 | Series P Units | 3,832.005 | \$13.0480 | \$50,000.00 |
| January 30, 2026 | Series P Units | 2,709.805 | \$12.8345 | \$34,779.00 |
| February 27, 2026 | Series P Units | 86,204.869 | \$12.7603 | \$1,100,000.00 |
| March 31, 2026 | Series P Units | 400,631.395 | \$12.4803 | \$5,000,000.00 |
| April 30, 2026 | Series P Units | 2,365.837 | \$12.6805 | \$30,000.00 |

ITEM 5 - SECURITIES OFFERED

5.1 Terms of Securities

5.1.1 Unit Attributes

Voting

Each Unitholder is entitled to one vote for each whole Unit held. Unitholders have no voting rights in respect of securities held by the Fund.

Redemption and Reclassification

Subject to the provisions of the Declaration of Trust, Unitholders have the right to redeem the Units as set out in this Confidential Offering Memorandum. See “Item 2.4.1 – Declaration of Trust – Redemptions”. In the event a Unitholder fails to meet the conditions set out in the Offering Memorandum or other document under which Units of a particular Series were offered, the Trustee may, in its sole discretion, on notice to the Unitholder cause such Unitholder’s Units to be reclassified as Units of a different Series of the Fund for which the Unitholder does meet the requisite conditions.

5.2 Subscription Procedure

The Fund is designed for long-term investors wishing to achieve income generation and long-term capital appreciation. As the Fund is subject to various risks as outlined under “Risk Factors”, it is recommended that an investment in the Fund should not constitute the major portion of an individual’s portfolio. The Fund is designed to attract investment capital which is surplus to an investor’s basic financial requirements.

An unlimited number of Series PF Units, Series P Units and Series I Units of the Fund are being offered pursuant to this Offering. Units of the Fund are offered at the applicable Net Asset Value per Unit calculated as of the applicable Valuation Date. The Net Asset Value per Unit for subscriptions which are received and accepted in whole or in part by the Manager prior to 4:00 p.m. (Toronto time) five Business Days prior to a Valuation Date will be calculated as of the Valuation Date for that month. Subscriptions which are received and accepted in whole or in part by the Manager after 4:00 p.m. (Toronto time) five Business Days prior to a Valuation Date will be implemented as of the Valuation Date for the following month. Units are issued as of 4:00 p.m. (Toronto time) on the applicable Valuation Date.

Investors who wish to subscribe for Units may do so by delivering a subscription agreement to the Manager (the “**Investment Application**”), either through dealers or other persons permitted by applicable securities laws to sell Units, accompanied by a cheque, bank draft or, in the discretion of the Manager, wire transferred funds, in an amount equal to the purchase price of the Units subscribed for. Funds in respect of any subscription will be payable by investors at the time of the subscription. In the case of residents of British Columbia or Newfoundland and Labrador who purchase Units in reliance on the offering memorandum exemption, funds in respect of their subscriptions shall be held in trust for the mandatory two Business Day period.

The difference among the Series of Units are the different eligibility criteria and different fee structures associated with each Series. For a description of the management fees and performance fees attributable to each Series of Units which the Manager receives from the Fund, see “Fees and Expenses”.

The Units are being distributed pursuant to available prospectus exemptions by registered broker-dealers to investors resident in all provinces and territories of Canada who are (i) not individuals and are prepared to invest a minimum subscription amount of \$150,000, (ii) “accredited investors”, as defined under applicable securities laws, and are prepared to invest a minimum subscription amount of \$20,000, (iii) resident in British Columbia or Newfoundland and Labrador, and are able to rely on the “offering memorandum” exemption, or (iv) able to rely on another exemption from the prospectus requirements.

Specifically, Units are being offered to investors resident in the Offering Jurisdictions pursuant to exemptions from the prospectus requirements under section 73.3 of the *Securities Act* (Ontario) (Ontario resident accredited

investor exemption), and section 2.3 (accredited investor exemption), section 2.9(1) (offering memorandum) and section 2.10 (minimum amount investment exemption) under NI 45-106.

Certain “accredited investors” (as defined under the *Securities Act* (Ontario) and NI 45-106, as applicable), must also represent in the Investment Application (and agree to provide additional evidence promptly upon request to establish) that such investor was not formed solely in order to make private placement investments which may not have otherwise been available to any persons holding an interest in such investor.

All subscriptions for Units are to be forwarded by dealers, without charge, the same day that they are received, to the Manager.

The Manager reserves the right to accept or reject orders, including for failure to meet minimum investment amounts, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after such determination has been made by the Manager.

Subject to applicable law, all subscriptions will be irrevocable. Fractional Units will be issued up to three decimal points.

By executing a subscription form for Units in the form prescribed by the Manager, each subscriber is making certain representations, and the Manager and the Fund are entitled to rely on such representations to establish the availability of exemptions from the prospectus and registration requirements described under NI 45-106 and NI 31-103. In addition, the subscriber is also acknowledging in the subscription form that the investment portfolio and trading procedures of the Fund are proprietary in nature and agrees that all information relating to such investment portfolio and trading procedures will be kept confidential by such subscriber and will not be disclosed to third parties (excluding the subscriber’s professional advisors) without the prior written consent of the Manager.

A book-based system of registration is maintained for the Fund. Unit certificates will not be issued. The register for the Units is kept at the office of CIBC Mellon Global Securities Services Company.

5.3 Minimum Subscription Amount

The minimum amount of Units that may be subscribed for by any one Investor is \$20,000 for Series PF and P or \$5,000,000 for Series I.

5.4 Proceeds Of Crime (Money Laundering) Legislation

In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager may require additional information concerning investors.

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

5.5 Offering Memorandum Exemption

Investors residing in the Provinces of British Columbia or Newfoundland and Labrador may purchase Units under the Offering Memorandum Exemption pursuant to NI 46-106 if purchasing as principal and if the investors receive a copy of this Confidential Offering Memorandum. Investors must execute a subscription form and risk acknowledgement form.

ITEM 6- CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

You should consult your own professional advisors to obtain advice on the tax consequences that apply to you. All Investors are responsible for the preparation and filing of their own tax returns in respect of this investment. Costs associated with the preparation and filing of such returns may be material.

The following is a general summary of the principal Canadian federal income tax consequences to a prospective investor of holding and disposing of a Unit of the Fund acquired pursuant to this Offering Memorandum. This summary is applicable to a Unitholder that, for the purposes of the Tax Act, is a resident of Canada, deals at arm’s length and is not affiliated with the Fund and holds Units as capital property. Generally, Units will be considered

to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary does not apply to a Unitholder who enters into a “derivative forward agreement”, as defined in the Tax Act, in respect of Units.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act or the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) published in writing prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as proposed but no assurance can be given that this will be the case.

This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect Unitholders and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in CRA administrative policies and assessing practices, nor does it take into account any other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholder’s particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder, and no representation with respect to the Canadian federal income tax consequences to any particular Unitholder is made. **Consequently, prospective purchasers of Units are advised to consult their own tax advisors with respect to their particular circumstances.**

Status of the Fund

The Fund is a “unit trust” as defined in the Tax Act and intends to qualify as a “mutual fund trust” as defined in the Tax Act. Except where otherwise noted, this summary assumes that the Fund will qualify, or be deemed to qualify, as a “mutual fund trust” as defined in the Tax Act at all relevant times. In order for the Fund to qualify as a mutual fund trust, among other requirements, the Fund must comply with certain prescribed requirements respecting the ownership and dispersal of Units (the “minimum distribution requirements”). The Fund complied with the minimum distribution requirements at a particular time (“**Qualification Time**”) before March 31, 2019 and the Fund elected in its 2018 income tax return to be deemed to be a mutual fund trust from the date it was established to the Qualification Time.

Taxation of the Fund

The Fund will be subject to tax under Part I of the Tax Act in each taxation year on its income for the year computed in Canadian dollars in accordance with the Tax Act, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Fund generally intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year. Therefore, provided the Fund makes distributions in each year of its net income for tax purposes and net realized capital gains as described under “Distributions” and “Redemptions of Units”, it will generally not be liable in such year for income tax under Part I of the Tax Act. The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “Capital Gains Refund”).

The Fund will be required to include in its income for a taxation year all dividends received or considered to be received in the year on shares of corporations and, generally, taxable distributions received or considered to be received on other securities.

With respect to indebtedness, the Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund’s income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund. Upon the actual or deemed disposition of indebtedness, the Fund will be required to include in computing its income for the year of disposition all interest that accrued on such indebtedness from the last

interest payment date to the date of disposition except to the extent such interest was included in computing the Fund's income for that or another taxation year and such interest will not be included in the proceeds of disposition for purposes of computing any capital gain or loss.

Generally, gains and losses from derivative transactions will, for tax purposes, be on income account rather than capital account except where such derivatives are used to hedge portfolio securities held on capital account, provided there is sufficient linkage.

As the Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act, it may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The Fund will derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay tax to such countries. To the extent that such foreign tax paid by the Fund qualifies as an income or profits tax (for example, withholdings on foreign source interest and dividends) and does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income, including the Management Fee and Performance Fee and interest payable by it on money borrowed to purchase portfolio securities.

Losses incurred by the Fund cannot be allocated to Unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or other income realized in other years.

Taxation of Unitholders

A Unitholder of the Fund that is not exempt from tax under Part I of the Tax Act will generally be required to include in computing income for a taxation year such portion of the Fund's net income and the taxable portion of the Fund's net realized capital gains as is paid or becomes payable to the Unitholder in that particular taxation year, including Management Fee Distributions, whether received in cash or additional Units.

Provided that appropriate designations are made by the Fund, such portion of (i) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, (ii) the net realized taxable capital gains of the Fund, and (iii) the taxable dividends received, or deemed to be received, by the Fund on shares of taxable Canadian corporations, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act.

To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules, including the enhanced gross-up and credit available in respect of "eligible dividends" (as defined in the Tax Act), will apply to Unitholders who are individuals. In the case of a Unitholder that is a corporation, other than a "specified financial institution" (as defined in the Tax Act), an amount equal to the amount designated as taxable dividends received will generally be deductible in computing taxable income. Specified financial institutions should consult their own tax advisers. A private corporation or a corporation controlled by or for the benefit of an individual or a related group of individuals will be liable to pay a 38-1/3% refundable tax on amounts designated as taxable dividends.

The non-taxable portion of net realized capital gains of the Fund that are paid or become payable to a Unitholder in a year will not be included in computing the Unitholder's income for the year. Any amount in excess of a Unitholder's share of the net income and the net realized capital gains of the Fund for a taxation year that is paid or becomes payable to the Unitholder in such year will generally not be included in computing the Unitholder's income for the year but will reduce the adjusted cost base of Units of the Fund to the Unitholder. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base of the Unit will be increased by the amount of such deemed capital gain.

A Unitholder who acquires Units of the Fund, including on the reinvestment of distributions, may become taxable on the Unitholder's share of income and gains of the Fund that have accrued or been realized but have not been made payable at the time Units are acquired.

Holders of different Series and sub-Series of Units bear different Management Fees and Performance Fees in respect of their investment in the Fund and, as a result, the tax characterization of distributions will vary between the Series and sub-Series.

A capital gain (or capital loss) will be realized by the Unitholder on the disposition or deemed disposition of a Unit, to the extent that the proceeds of disposition exceed (or are less than) the adjusted cost base of the Unit to the Unitholder immediately before the disposition and any reasonable costs of disposition (including any Early Redemption Fee). In the case of a Unitholder that is a corporation or a trust (other than a mutual fund trust), the amount of the Unitholder's capital loss on the disposition of a Unit may be reduced by amounts designated as taxable dividends. Similar rules may also apply to a partnership that disposes of Units.

One-half of any capital gain (a "taxable capital gain") realized on the disposition of Units by, or designated by the Fund in respect of, a Unitholder in a taxation year must be included in computing the income of the Unitholder for that year and one-half of any capital loss (an "allowable capital loss") realized by a Unitholder on the disposition of Units in a taxation year must be deducted from taxable capital gains of the Unitholder for that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

A "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 10- 2/3% on its aggregate investment income for the year which includes taxable capital gains

If a Unitholder (other than a corporation, trust or partnership) would otherwise realize a capital loss on the disposition of a Unit and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) acquires Units within 30 days before or after the disposition which are considered to be "substituted property" (as defined in the Tax Act), the Unitholder's capital loss may be deemed to be a superficial loss. If so, the Unitholder will not be allowed to recognize the capital loss and it will be added to the adjusted cost base to the owner of the Units that are substituted property. In the case of a Unitholder that is a corporation, trust or partnership, the "suspended loss" rules may defer the recognition of a capital loss in certain circumstances.

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains, and taxable capital gains realized by the Unitholder on the disposition of Units may increase the Unitholder's liability, if any, for alternative minimum tax.

Registered Plans

Provided that the Fund qualifies as a "mutual fund trust" under the Tax Act at a particular time, Units will be qualified investments for RRSPs, RRIFs, DPSPs, TFSA, RDSPs and RESPs (collectively "Registered Plans").

Investors planning to hold their Units in RRSPs, RRIFs, TFSA, RDSPs and RESPs should consult their own advisors as to whether Units would be a "prohibited investment" for their RRSP, RRIF, TFSA, RDSP or RESP having regard to their circumstances.

Net income and the taxable portion of the Fund's net realized capital gains payable to a Registered Plan, and capital gains realized by a Registered Plan on a disposition of a Unit, are generally not taxable under the Tax Act. However, amounts withdrawn from a Registered Plan (other than a return of contributions from a RESP or portions of certain payments made from a trust governed by a RDSP) will generally be subject to tax. Withdrawals from a TFSA are generally not subject to tax.

Exchange of Tax Information

There are due diligence and reporting obligations in the Tax Act which were enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. The Fund will provide information to the CRA in respect of its Unitholders. Unitholders may be requested to provide information to identify U.S. persons

holding Units unless their investment is held within certain Registered Plans. If a Unitholder is a U.S. person (including a U.S. citizen) or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act generally requires information about the Unitholder's investments to be reported to the CRA. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Canada has signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard ("CRS") which provides for the implementation of the automatic exchange of tax information. The CRS is effective in Canada as of July 1, 2017 with the first exchanges of financial account information to participating jurisdictions beginning in 2018. Under the CRS, Unitholders will be required to provide certain information including their tax identification numbers for the purpose of such information exchange unless their investment is held within certain Registered Plans.

ITEM 7 - COMPENSATION PAID TO SELLERS AND FINDERS

There is no compensation, commission or finder's fee payable in respect of the Units sold pursuant to this Offering.

ITEM 8 - RISK FACTORS

There are certain risks inherent in an investment in the Units of the Fund, including the following risk factors, which investors should carefully consider before investing. Some of the following factors are interrelated and, consequently, investors should treat such risk factors as a whole. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Confidential Offering Memorandum. These risks and uncertainties are not the only ones that could affect the Fund and additional risks and uncertainties not currently known to the Fund or the Manager, or that they currently deem immaterial, may also impair the returns, NAV, financial condition and results of operations of the Fund. If any such risks actually occur, the returns, NAV, financial condition and results of operations of the Fund could be materially adversely affected and the financial performance of the Fund and the ability of the Fund to make distributions, achieve its investment objectives and/or satisfy requests for redemptions of Units could be materially adversely affected. Before investing, prospective investors should carefully consider the following risks. The risk of loss in investing in the Fund can be substantial.

Fixed Income Securities

The Fund will hold fixed income portfolio investments which may be influenced by financial market conditions and the general level of interest rates. In particular, if fixed income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

Concentration

More concentrated positions may be taken in the Fund than a typical investment fund in specialized industries, market sectors or in a limited number of issuers. Investment in the Fund may involve greater risk and volatility than other investments since the performance of one particular sector, market, or issuer could significantly and adversely affect the overall performance of the entire Fund.

Reliance on Manager and Portfolio Manager and Track Record

The success of the Fund will be primarily dependent upon the skill, judgment and expertise of the Manager and Portfolio Manager. In the event of the loss of the services of the Manager or the Portfolio Manager, or of a key person of the Manager or Portfolio Manager, the undertaking of the Fund may be adversely affected.

Valuation of Securities

There can be no assurances that securities that are believed to be undervalued are in fact undervalued, or that undervalued securities will increase in value. Further, in such cases, a substantial period of time may elapse between the Fund's purchase of the securities and the potential appreciation in value of any such securities.

Small Cap Risk

Small capitalization companies tend to be less stable than large capitalization companies as a result of such factors as limited financial resources, newer product lines and markets, smaller trading volumes and activity and being

more susceptible to loss of key employees. Funds that invest only in small capitalization companies are more likely to have large changes in value.

General Economic and Market Conditions

The success of the Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Highly Volatile Markets

The prices of financial instruments in which the Fund's assets may be invested can be highly volatile and may be influenced by, among other things, specific corporate developments, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund also is subject to the risk of the failure of any of the exchanges on which the Fund's positions trade or of their clearinghouses.

No Assurance of Return

Although the Manager will use its best efforts to achieve superior rates of return for the Fund, no assurance can be given in this regard.

Foreign Investment Risk

To the extent that the Fund invests in securities of foreign issuers, it will be affected by world economic factors and in many cases by the value of the Canadian dollar as measured against foreign currencies. Obtaining complete information about potential investments from foreign markets may also be of greater difficulty. Foreign issuers may not follow certain standards that are applicable in North America, such as accounting, auditing, financial reporting and other disclosure requirements. Political climate may differ, affecting stability and volatility in foreign markets. As a result, the Fund's value may fluctuate to a greater degree by investing in foreign equities than if the Fund limited its investments to Canadian securities.

Currency and Exchange Rate Risks

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

Investment Risk

An investment in the Fund may be deemed aggressive and is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of a significant decline in the value of Units of the Fund. Investors should review closely the investment objective and investment strategies to be utilized by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund.

Equity Securities

To the extent that the Fund holds equity portfolio investments, it will be influenced by stock market conditions in those jurisdictions where the securities held by the Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Fund. Additionally, to the extent that the Fund holds any foreign investments, it will be influenced by world political and economic factors and by the value of the Canadian dollar as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Fund.

General Counterparty and Settlement Risk

Some of the markets in which the Fund will effect its transactions may be "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Fund to the risk that a counterparty will not settle a

transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, neither the Fund nor the Manager has an internal credit function which evaluates the creditworthiness of its counterparties. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

Liquidity

Some of the securities in which the Fund intends to invest are traded only in negotiated transactions with investment dealers or brokers. It is possible that the Fund may not be able to sell significant portions of its positions without facing substantially adverse prices. If the Fund is required to sell securities before its intended investment horizon, for example as a result of redemptions, the performance of the Fund could suffer. The Fund will be affected by those securities that are difficult to sell because they may be small companies with limited outstanding shares or they may be unknown to investors and are not traded regularly. Difficulty in selling securities may result in a loss or a costly delay.

Liquidity of Underlying Investments

Some of the securities in which the Fund intends to invest may be thinly traded. There are no restrictions on the investment of Fund assets in illiquid securities. It is possible that the Fund may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the Fund is required to transact in such securities before its intended investment horizon, the performance of the Fund could suffer.

Environmental, Social and Governance Matters

Environmental, Social and Governance (“ESG”) matters have been the subject of increased focus by regulators. While the Portfolio Manager strives to implement ESG practices, there can be no assurance it will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG factors in the investment process may be subjective and is not subject to uniform standards, and, as such, there is no guarantee that the Portfolio Manager will be able to accurately assess and measure the ESG risks and ESG compliance of the Fund’s investments and/or potential investments. The use of ESG criteria may affect the Fund’s investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Additionally, it should not be assumed that any ESG practices or standards will apply to every investment in which the Fund invests. In addition, in evaluating each investment, the information and data obtained to assess ESG issues may be incomplete, inaccurate, or unavailable, which could affect the analysis of the ESG issues relevant to a particular investment. Applying ESG criteria to investment decisions is subjective by nature, and there is no guarantee that the criteria and judgment exercised will reflect the beliefs or values of any particular investor. ESG standards differ by region and industry, and a company’s ESG practices may change over time. ESG is only one of many considerations when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that the Portfolio Manager applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the practices or standards described herein.

Derivative Risk

Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments, indexes or currencies. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. The Fund may engage in option and other derivative transactions both for hedging and non-hedging purposes, or may choose not to use derivatives.

Derivatives involve special risks and may result in losses. Some risks are as follows:

- There is no guarantee that the Fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss.
- There is no guarantee that the other party to the contract will live up to its obligations.

- If the Fund enters into a derivative with a party that goes bankrupt, the Fund could lose any deposits that it made with the other party as part of the contract.
- Securities exchanges could set daily trading limits on options contracts, which could prevent the Fund from completing an options contract or making a profit or limiting a loss.

Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however, investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Hedging

Although a hedge is intended to reduce risk, it does not eliminate risk entirely. A hedging strategy may not be effective. A hedge can result in a loss in the case of an extraordinary event. There are several such possible cases including, but not limited to: (i) a cease trade order being issued in respect of the underlying security; (ii) the inability to maintain a short position, due to the repurchase or redemption of shares by the issuing company; (iii) disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in an issuer's dividend policy; (iv) credit quality considerations, such as bond defaults; and (v) lack of liquidity during market panics. To protect the Fund's capital against the occurrence of such events, the Portfolio Manager will attempt to maintain a diversified portfolio.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Investment and Trading Risks in General

All trades made on behalf of the Fund risk the loss of capital. Trading techniques or instruments may be utilized, which can, in certain circumstances, maximize the adverse impact to which the Fund may be subject. No guarantee or representation is made that the Fund's investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the Fund's performance.

Availability of Investment Strategies

The identification and exploitation of the investment strategies pursued by the Fund involves a certain degree of uncertainty. No assurance can be given that suitable investment opportunities will be located in which to deploy all of the Fund's capital.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Fund to losses.

Portfolio Turnover

The Fund has not placed any limits 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 Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

Tax Matters Affecting the Fund

The Fund will be subject to certain tax risks generally applicable to investment funds including the following:

If the Fund fails to or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Canadian Federal Income Tax Considerations" may be materially and adversely different in certain respects. 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 the Unitholders.

In determining its income for tax purposes, the Fund will generally treat gains or losses on the disposition of portfolio securities as capital gains and losses. The Fund may use derivative instruments for hedging and non-hedging purposes. Subject to the discussion below regarding the DFA Rules, gains or losses realized on derivatives used for hedging purposes will be treated and reported for purposes of the Tax Act on capital account provided there is sufficient linkage. Designations with respect to the Fund's income and capital gains will be made and reported to Unitholders on this basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If the foregoing dispositions or transactions of the Fund are not on capital account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase.

The Tax Act contains certain rules (the "DFA Rules") that target certain financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted, and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of certain derivatives to be utilized by the Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Pursuant to certain rules in the Tax Act, if the Fund experiences a "loss restriction event", the Fund (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund's net income and net realized capital gains, if any, at such time to Unitholders so that the Fund would not be liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. Generally, a person would be a majority-interest beneficiary of the Fund if it, together with persons and partnerships with whom it is affiliated, owns Units representing more than 50% of the fair market value of all Units of the Fund. Under the Tax Act, relief from the application of the loss restriction event rules will be provided to a trust that qualifies as an "investment fund". It is expected that the Fund will qualify at all times as an investment fund for these purposes, but should it cease to qualify at any time it will not be able to regain such status.

The Fund will invest in securities issued by foreign issuers and distributions received by the Fund on such securities may be subject to foreign withholding tax. The return to the Fund will be net of such foreign withholding tax. Any foreign withholding tax will reduce the net asset value of the Fund. There can be no assurances that foreign withholding tax rates will not change in a manner which adversely affects the Fund.

Liquidity of Investment

An investment in the Fund provides limited liquidity. There is no market for the Units and their redemption is subject to restrictions and their sale is subject to the approval of the Manager and restrictions under applicable securities legislation. See "Resale Restrictions". Consequently, holders of Units may not be able to liquidate their investment in a timely manner and the Units may not be accepted as collateral for a loan. In certain circumstances, the Manager may suspend redemption rights. See "Redemptions".

Not a Public Mutual Fund

The Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's portfolio. Specifically, the Fund is not a retail mutual fund and therefore is not subject to the restrictions and provisions contained in National Instrument 81-102 *Investment Funds*. Unitholders are given only limited voting rights.

Charges to the Fund

The Fund is obligated to pay Management Fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether the Fund realizes profits.

Valuation of the Fund's Investments

While the Fund is independently audited by its auditors on an annual basis in order to ensure as fair and accurate a pricing as possible, valuation of the portfolio securities and other investments held by the Fund may involve uncertainties and judgmental determinations and, if such valuations should prove to be incorrect, the Net Asset Value

of the Fund could be adversely affected. Independent pricing information may not at times be available regarding certain of the Fund's securities and other investments.

The Fund may have some of its assets in investments which, by their very nature, may be difficult to value accurately. To the extent that the value assigned by the Fund to any such investment differs from the actual value, the Series Net Asset Value per Unit may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Unitholder who redeems all or part of its Units while the Fund holds such investments will be paid an amount less than such Unitholder would otherwise be paid if the actual value of such investments is higher than the value designated by the Fund. Similarly, there is a risk to other Unitholders that such Unitholder might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Fund in respect of a redemption. In addition, there is risk that an investment in the Fund by a new investor (or an additional investment by an existing investor) could dilute the value of such investments for the other investors if the actual value of such investments is higher than the value designated by the Fund. Further, there is risk that a new investor (or an existing investor that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Fund. The Fund does not intend to adjust the Net Asset Value of the Fund retroactively, unless in the Fund's sole discretion, the adjustment is material and necessary in the circumstances.

Fees and Expenses

The Fund is obligated to pay fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether it realizes profits. Under certain circumstances, the Fund may be subject to indemnification obligations to the Trustee and other Fund Related Parties (as defined below).

Illiquidity

There can be no assurance that the Fund will be able to dispose of its investments in order to honour requests to redeem Units.

Income

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

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Fund. Unitholders do not have any input into the Fund's investment activities. The success or failure of the Fund will ultimately depend on the investment of the assets of the Fund by the Portfolio Manager with whom the Unitholders will not have any direct dealings.

Unaudited Financial Statements

At the time of a redemption by a Unitholder, an interim closing will occur on the basis of unaudited financial statements. Because there may be a greater risk of error when unaudited financial statements are used, individual Unitholder may be adversely affected by errors, if any, in such unaudited financial statements.

Potential Indemnification Obligations

Under certain circumstances, the Fund might be subject to significant indemnification obligations in favour of the Trustee, the Manager or certain parties related to them. The Fund will not carry any insurance to cover such potential obligations and, to the Manager's knowledge, none of the foregoing parties will be insured for losses for which the Fund has agreed to indemnify them. Any indemnification paid by the Fund would reduce the Net Asset Value of the Fund and, by extension, the Series Net Asset Value per Unit.

Shorting

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

Indebtedness

The Fund is entitled to, and intends to, incur indebtedness secured by the assets of the Fund. There can be no assurance that such a strategy will enhance returns, and such strategy may reduce returns. The ability of the Fund to incur indebtedness may increase losses in the event that securities purchased with the borrowed funds secured by the assets of the Fund decline in value, or in the event that securities in respect of which uncovered short sales are made to increase in value.

Leverage

The Fund may use financial leverage by borrowing funds against the assets of the Fund. The use of leverage increases the risk to the Fund and subjects the Fund to higher current expenses. Also, if the Fund's portfolio value drops to the loan value or less, Unitholders could sustain a total loss of their investment.

Use of Brokers to Hold Assets

Some or all of the Fund's assets may be held in one or more margin accounts due to the fact that the Fund 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. Each of the brokers may also lend, pledge or hypothecate the Fund's assets in such accounts, which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at such broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded.

Changes in Legislation

There can be no assurance that tax, securities and other laws will not be changed in a manner which adversely affects the returns of the Fund or the Unitholders.

Changes in Trading Approach

The Portfolio Manager may alter its trading approach, without prior approval by, or notice to, Unitholders if the Portfolio Manager determines that such change is in the best interest of the Fund.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

Lack of Independent Experts Representing Unitholders

Each of the Fund and the Manager has consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of Units. The Unitholders have not been independently represented. Therefore, to the extent that the Fund, the Unitholders or this Offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisers regarding the desirability of purchasing Units and the suitability of investing in the Fund.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in purchasing the Units. Potential investors should read this entire Offering Memorandum and consult with their legal, tax and financial advisers, before making a decision to invest in the Units.

Investment Risk Classification

The risk ratings referred to in this section help you decide, along with your financial advisor, whether the Fund is right for you. The risk rating does not necessarily correspond to a prospective investor's risk tolerance assessment. This information is only a guide.

We view risk as the potential for permanent loss of capital over an investment horizon of greater than five years and believe the investment approach is the greatest mechanism for controlling risk. We don't view volatility as risk. In fact, we believe volatility is the friend of the investor who understands the value of a business and we try to capitalize on volatility rather than avoid it. Investing in concentrated portfolios of high-quality businesses where you have a proprietary view of how that business can be bigger in the future and where you're not paying full value for that growth is an important way of controlling risk.

The Fund is not required to disclose a risk rating. However, the Manager has calculated a risk rating for the Fund using the same methodology as required for retail mutual funds. The methodology is in accordance with the Canadian Securities Administrators (CSA) standardized risk classification methodology, which is based on the historical volatility of the Fund as measured by the 10-year standard deviation of the return of the Fund.

We assign a risk rating category that is at the applicable rating indicated by the standard deviation ranges in the CSA's standardized risk classification methodology, as outlined in the table below.

| Standard deviation range | Risk rating |
|--------------------------|----------------|
| 0 to less than 6 | Low |
| 6 to less than 11 | Low to Medium |
| 11 to less than 16 | Medium |
| 16 to less than 20 | Medium to High |
| 20 or greater | High |

It is important to note that other types of risk, both measurable and non-measurable, may exist. It is also important to note that the Fund's historical volatility may not be indicative of its future volatility.

We may exercise our discretion and assign the Fund a higher risk classification than indicated by the 10-year annualized standard deviation and the prescribed ranges if we believe that the Fund may be subject to other foreseeable risks that the 10-year annualized standard deviation does not reflect.

In accordance with the CSA standardized risk classification methodology, if a Fund does not have a 10-year return history, we calculate the Fund's investment risk by using the actual return history of the Fund (if any) and imputing the return history of one or more reference indices for the remainder of the 10-year period. Since this Fund does not have a 10-year return history, we selected the iShares U.S. High Yield Bond Index ETF (C\$-hedged) for the purpose of determining the return history for the remainder of the 10-year period. The iShares U.S. High Yield Bond Index ETF is a market-capitalization-weighted ETF that provides exposure to a broad range of U.S. high yield non-investment grade corporate bonds.

Based on the methodology described above, the Manager has determined that the risk rating for the Fund is **Low to Medium**. The Manager reviews the investment risk level of the Fund on an annual basis and each time a material change is made to the investment strategy and/or investment objective.

ITEM 9 – REPORTING OBLIGATIONS

The Fund is not a reporting issuer in any jurisdiction. It is therefore not required to disclose material changes which occur in its business and affairs, except in limited circumstances. The Fund will file its audited annual financial statements, accompanied by a notice of use of the proceeds raised under this Offering in the form prescribed by NI 45-106F16, with applicable securities regulators within 120 days of the end of each of its financial years, and will make them reasonably available to each Investor.

The fiscal year end of the Fund is December 31. Unitholders will be sent audited annual financial statements within 90 days of year end and unaudited semi-annual financial statements within 60 days of June 30, or as otherwise required by law. Additional interim reporting to Unitholders will be at the discretion of the Manager. The Fund may enter into other agreements with certain Unitholders which may entitle such Unitholders to receive additional

reporting. Unitholders will receive the applicable required tax form(s) within the time required by applicable law to assist Unitholders in making the necessary tax filings.

Confirmations will also be sent to Unitholders following each purchase or redemption of Units by them. On or before March 31 of each year, or in the case of a leap year on or before March 30 in such year, if applicable, Unitholders will also receive all information pertaining to the Fund, including all distributions and allocations, required to report their income under the Tax Act or similar legislation of any province or territory of Canada with respect to the immediately preceding year. See “Distributions”.

ITEM 10 – RESALE RESTRICTIONS

10.1 General Statement

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in each of the provinces and territories of Canada. These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Units are not transferable except by operation of law or with the prior written consent of the Manager. There is no formal market for the Units and none is expected to develop. Furthermore, this offering of Units is not qualified by way of prospectus and consequently, the resale of Units will be subject to restrictions under applicable securities legislation. Unitholders may not be able to resell Units and may only be able to redeem them. Redemptions of Units may be subject to the limitations described under “Redemption of Units” and “Purchase of Units”. Investors are advised to seek legal advice prior to any resale of Units.

10.2 Restricted Period

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Fund becomes a reporting issuer in any province or territory of Canada.

10.3 Manitoba Resale Restrictions

For trades in Manitoba, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless

- (a) the Fund has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ITEM 11 – PURCHASERS’ RIGHTS

If you purchase Units you will have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

As indicated below, some of these rights may be available to you only if you purchase the Units pursuant to the “offering memorandum” exemption in Section 2.9 of NI 45-106. Only persons resident in the provinces of British Columbia or Newfoundland and Labrador are permitted to rely on the offering memorandum exemption contained in Section 2.9 of NI 45-106 to purchase Units.

11.1 Two Day Cancellation Right and Contractual Rights of Action in the Event of a Misrepresentation for Investors in British Columbia and Newfoundland and Labrador Relying on the Offering Memorandum Exemption

If you are a purchaser resident in the provinces of British Columbia or Newfoundland and Labrador who purchased Units in reliance on the offering memorandum exemption contained in Section 2.9 of NI 45-106, you can cancel your agreement to purchase these Units. To do so, you must send a notice to the Manager by midnight on the 2nd business day after you sign the agreement to buy the Units.

In addition, since securities legislation in British Columbia does not provide purchasers with rights of rescission or damages where an offering memorandum and any amendment to it contains a misrepresentation, pursuant to s. 2.9(6) of NI 45-106, purchasers resident in British Columbia to whom sales of Units are made in reliance on the offering memorandum exemption available under s. 2.9(1) of NI 45-106 have the following contractual rights:

1. a contractual right to cancel the agreement to purchase Units by delivering a notice to the Fund not later than midnight on the 2nd business day after the purchaser signs the agreement to purchase the Units
2. a contractual right of action against the Fund for rescission or damages that

(a) is available to the purchaser if the Offering Memorandum, or any information or documents incorporated or deemed to be incorporated by reference into the Offering Memorandum, contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation,

(b) is enforceable by the purchaser delivering a notice to the Fund

(i) in the case of an action for rescission, within 180 days after the purchaser signs the agreement to purchase the security, or

(ii) in the case of an action for damages, before the earlier of

(A) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action, or

(B) 3 years after the date the purchaser signs the agreement to purchase the security,

(c) is subject to the defence that the purchaser had knowledge of the misrepresentation,

(d) in the case of an action for damages, provides that the amount recoverable

(i) must not exceed the price at which the Units were offered, and

(ii) does not include all or any part of the damages that the Fund proves does not represent the depreciation in value of the Units resulting from the misrepresentation, and

(e) is in addition to, and does not detract from, any other right of the purchaser.

11.2 Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the Canadian provinces and territories provides purchasers of securities pursuant to an offering memorandum such as this Confidential Offering Memorandum with a remedy for damages or rescission, or both, in addition to and without derogation from any other rights they may have at law, where the Offering Memorandum and any amendment to it (and in some cases, advertising and sales literature used in connection therewith) contains a Misrepresentation. Where used herein, “**Misrepresentation**” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not false or misleading in light of the circumstances in which it was made. Where used herein, “**material fact**” means, when used in relation to Units issued or proposed to be issued, a fact that would reasonably be expected to have a significant effect on the market price or value of the Units. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The information set forth below is not intended to be a comprehensive summary of the rights of each purchaser, and may be subject to change. Each purchaser should refer to the complete text of the relevant provisions and to their legal adviser for more details. The rights of action discussed below are in addition to, and without derogation from, any other rights or remedies that are available at law to a purchaser of Units.

11.2.1 Ontario

Section 5.2 of Ontario Securities Commission Rule 45-501- *Ontario Prospectus and Registration Exemptions* provides that when an offering memorandum, such as this Confidential Offering Memorandum, is delivered to an investor to whom securities are distributed in reliance upon certain prospectus exemptions in NI 45-106, the right of action referred to in Section 130.1 of the *Securities Act* (Ontario) applies. Section 130.1 of the *Securities Act* (Ontario) provides that a purchaser resident in Ontario who purchases Units offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the Units, for rescission against the Fund provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the Fund ;
- (b) the Fund will not be liable if it proves that the purchaser purchased the Units with knowledge of the Misrepresentation;
- (c) the Fund will not be liable for all or any portion of damages that it proves does not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon; and
- (d) in no case shall the amount recoverable for the Misrepresentation exceed the price at which the Units were offered.

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

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of:
 - (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

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

- (a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

11.2.2 Saskatchewan

Section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the “**Saskatchewan Act**) provides that where this Confidential Offering Memorandum or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a Unit covered by this Confidential Offering Memorandum or any amendment to it has, without regard to whether the purchaser relied on the misrepresentation, a right of action for rescission against the Fund on whose behalf the distribution is made or has a right

of action for damages against:

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

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

- (a) if the purchaser elects to exercise its right of rescission against the Fund , it shall have no right of action for damages against that party;
- (b) 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;
- (c) no person or company, other than the Fund , will be liable for any part of the Confidential 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;
- (d) in no case shall the amount recoverable exceed the price at which the Units were offered; and
- (e) 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 Fund , will be liable if the person or company proves that:

- (a) this Confidential Offering Memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of this Confidential Offering Memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of this Confidential 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 any advertising and sales literature disseminated in connection with the offering of Units.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to a Unit purchased and the verbal statement is made either before or contemporaneously with the purchase of the Unit, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

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

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of Units to whom the Confidential 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 Confidential Offering Memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act with a right to withdraw from the agreement to purchase the Units by delivering a notice to the Fund, 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 Confidential Offering Memorandum.

11.2.3 Manitoba

Section 141.1 of *The Securities Act* (Manitoba) provides that if a purchaser is resident in Manitoba and if this Confidential Offering Memorandum contains a misrepresentation, each purchaser in Manitoba to whom this Confidential Offering Memorandum has been sent or delivered and who purchases Units, will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase, and such purchaser has a right of action for damages against the Fund, and, subject to certain additional defences, against every director of the Fund (who were directors at the date of this Confidential Offering Memorandum) and any person or company who signed this Confidential Offering Memorandum, but may elect instead to exercise a right of rescission against the Fund, in which case such purchaser will have no right of action for damages against the Fund or the directors of the Fund (who were directors at the date of this Confidential Offering Memorandum) or any other person or company who signed this Confidential Offering Memorandum, provided that, among other limitations:

- (a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

- (b) in an action for damages, the Fund will not be held liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
- (c) in no case will the amount recoverable under the right of action described above exceed the price at which the Units were offered.

In addition, no person or company other than the Fund is liable if the person or company proves that:

- (a) this Confidential Offering Memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable notice that it was delivered without the person or company's knowledge or consent;
- (b) after delivery of this Confidential Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any misrepresentation in this Confidential Offering Memorandum, the person or company withdrew the person's or company's consent to this Confidential Offering Memorandum and gave reasonable notice of the withdrawal and the reason for it; or
- (c) with respect to any part of this Confidential Offering Memorandum purporting to be made on the authority of an expert, or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that: (i) there had been a misrepresentation; or (ii) the relevant part of this Confidential Offering Memorandum (A) did not fairly represent the report, opinion or statement of the expert; or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

In addition, no person or company other than the Fund is liable with respect to any part of this Confidential Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:

- (a) failed to conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
- (b) believed that there had been a misrepresentation.

In addition, no person or company is liable for a misrepresentation in forward-looking information if the person or company proves that:

- (a) this Confidential Offering Memorandum contains, proximate to such information (i) reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and (ii) a statement of the material factors or assumptions that were applied in drawing the conclusion or making the forecast or projection; and
- (b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts or projections set out in the forward-looking information.

Subject to *The Securities Act* (Manitoba), no action shall be commenced to enforce these 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 action, other than an action for rescission, the earlier of: (i) 180 days after the date on which the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) two years after the date of the transaction that gave rise to the cause of action.

The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

11.2.4 Newfoundland and Labrador

In accordance with section 130.1 of the *Securities Act* (Newfoundland and Labrador (the “**NL Act**”), in the event this Confidential Offering Memorandum contains a Misrepresentation, a purchaser resident in Newfoundland and Labrador who purchases Units has, without regard to whether the purchaser relied on the Misrepresentation and subject to the defences and limitations set out in the NL Act: (a) a right of action for damages against the Fund and, every director of the Fund at the date of this Confidential Offering Memorandum and every person or company who has signed this Confidential Offering Memorandum; and (b) a right of rescission against the Fund. Where a right of rescission is exercised against the Fund, a purchaser shall have no right of action for damages against any other person or company referred to in (a) above.

A person or company is not liable under section 130.1 of the NL Act: (a) if the person or company proves the purchaser had knowledge of the Misrepresentation; or (b) in an action for damages, for all or any portion of the damages that the person or company proves do not represent the depreciation in value of the security as a result of the Misrepresentation. Additionally, in an action for damages, the amount recoverable under the right of action shall not exceed the purchase price at which the security was offered.

In addition no person or company, other than the Fund, is liable under section 130.1 of the NL Act if:

- (a) the person or company proves that this Confidential Offering Memorandum was sent to the purchaser without the person’s or company’s knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the person’s or company’s knowledge or consent;
- (b) the person or company proves that on becoming aware of any Misrepresentation in this Confidential Offering Memorandum, the person or company withdrew the person’s or company’s consent to this Confidential Offering Memorandum, and gave reasonable notice to the Fund of the withdrawal and the reason for it;
- (c) with respect to any part of this Confidential Offering Memorandum purporting to be made on the authority of an expert (or purporting to be a copy of or an extract from a report, opinion or statement of an expert), the person or company proves they had no reasonable grounds to believe and did not believe that: (i) there had been a Misrepresentation; or (ii) the relevant part of this Confidential Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
- (d) with respect to any part of this Confidential Offering Memorandum not purporting to be made on the authority of an expert (and not purporting to be a copy of or an extract from a report, opinion or statement of an expert), unless the person or company: (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into this Confidential Offering Memorandum, the Misrepresentation is deemed to be contained in this Confidential Offering Memorandum.

The foregoing statutory right of action for rescission or damages conferred by the NL Act is in addition to and without derogation from any other right the purchaser may have at law. The liability of all persons and companies referred to above is joint and several.

Pursuant to section 138 of the NL Act, no action shall be commenced to enforce the rights conferred by section 130.1 thereof unless commenced:

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

11.2.5 New Brunswick

Section 2.1 of New Brunswick Securities Commission Rule 45-802 provides that the statutory rights of action in rescission or damages referred to in Section 150 of the *Securities Act* (New Brunswick) (“**Section 150**”) apply to information relating to an offering memorandum, such as this Confidential Offering Memorandum, that is provided to a purchaser of securities in connection with a distribution made in reliance on various prospectus exemptions, including the “accredited investor” prospectus exemption in Section 2.3 of NI 45-106 and the “minimum amount investment” prospectus exemption in Section 2.10(2) of NI 45-106. Section 150 provides investors who purchase securities offered for sale in reliance on an exemption from the prospectus requirements of the *Securities Act* (New Brunswick) with a statutory right of action against the issuer of securities for rescission or damages in the event that an offering memorandum provided to the purchaser contains a Misrepresentation.

Where this Confidential Offering Memorandum is delivered to a prospective purchaser of Units in connection with a trade made in reliance on Section 2.3 or Section 2.10(2) of NI 45-106, and this document contains a Misrepresentation, a purchaser who purchases the Units will be deemed to have relied on the Misrepresentation and will have, subject to certain limitations and defences, a statutory right of action against the Fund, a selling security holder of whose behalf such trade is made, every person who was a director of the Fund on the date of this Confidential Offering Memorandum and every person who signed this Confidential Offering Memorandum for damages or, while still the owner of Units, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that the right of action for rescission will be exercisable by the purchaser only if the purchaser commences an action against the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any 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.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the Fund. In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the Units with knowledge of the Misrepresentation when the purchaser purchased the Units. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the Units were offered under this Confidential Offering Memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the Misrepresentation.

11.2.6 Nova Scotia

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

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser in Nova Scotia later than 120 days after the date on which the initial payment was made for the Units;
- (b) no person will be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the Units were offered to the purchaser.

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

- (a) this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum and before the purchase of the Units by the purchaser, on becoming aware of any misrepresentation in this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum the person or company withdrew the person's or company's consent to this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum purporting (i) to be made on the authority of an expert or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the Fund, will be liable with respect to any part of this Confidential Offering Memorandum or amendment to this Confidential Offering Memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

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

11.2.7 Prince Edward Island

The right of action for rescission or damages described herein is conferred by Section 112 of the *Securities Act* (Prince Edward Island). Section 112 provides, that in the event that this Offering Memorandum contains a "misrepresentation", a purchaser who purchased the Units during the period of distribution, without regard to whether the purchaser relied upon such misrepresentation, has a statutory right of action for damages against the issuer, the selling security holder on whose behalf the distribution is made, every director of the issuer at the date of the Offering Memorandum, and every person who signed the Offering Memorandum. Alternatively, the purchaser, while still the owner of the Units, may elect to exercise a statutory right of action for rescission against the issuer, or the selling

security holder on whose behalf the distribution is made. “Misrepresentation” means an untrue statement of material fact, or an omission to state a material fact that is required to be stated by the *Securities Act* (Prince Edward Island), or an omission to state a material fact that needs to be stated so that a statement is not false or misleading in light of the circumstances in which it is made. Statutory rights of action for rescission or damages by a purchaser are subject to the following limitations:

- (a) no action may be commenced to enforce the right of action for rescission by a purchaser resident in Prince Edward Island more than 180 days after the date of the transaction that gave rise to the cause of action;
- (b) in the case of any action, other than an action for rescission, no action may be commenced more than:
 - (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or
 - (ii) three years after the date of the transaction giving rise to the cause of action, whichever period expires first.
- (c) no person will be liable if the person proves that the purchaser purchased the security with knowledge of the misrepresentation;
- (d) no person other than the Fund will be liable if the person proves that:
 - (i) the Offering Memorandum, or any amendment thereto, was sent to the purchaser without the person’s knowledge or consent and that, on becoming aware of it being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;
 - (ii) the person, on becoming aware of the misrepresentation in the Offering Memorandum, or any amendment thereto, had withdrawn the person’s consent to the Offering Memorandum, or any amendment thereto, and had given reasonable notice to the issuer of the withdrawal and the reason for it; or
 - (iii) with respect to any part of the Offering Memorandum, or any amendment thereto, purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe, and did not believe that:
 - A) there had been a misrepresentation; or
 - B) the relevant part of the Offering Memorandum or any amendment thereto:
 - a) did not fairly represent the report, statement or opinion of the expert, or
 - b) was not a fair copy of, or an extract from, the report, statement, or opinion of the expert.

If the purchaser elects to exercise a right of action for rescission, the purchaser will have no right of action for damages.

In no case will the amount recoverable in any action exceed the price at which the Units were offered to the purchaser.

In an action for damages, the defendant will not be liable for any damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

11.3 General

The foregoing summary is subject to the express provisions of the applicable securities acts and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Fund may rely.

The rights of action for damages or rescission discussed above are in addition to, and without derogation from,

any other right or remedy which purchasers may have at law.

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E D G E P O I N T

EdgePoint Opportunistic Credit Portfolio

Financial Statements

For the year ended December 31, 2025

EdgePoint Opportunistic Credit Portfolio

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying Financial Statements have been prepared by the Manager, EdgePoint Wealth Management Inc., on behalf of EdgePoint Opportunistic Credit Portfolio (the "Fund"). Management is responsible for the information and representations contained in these Financial Statements.

Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The Financial Statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts based on estimates and assumptions. The material accounting policy information that management believes are appropriate for the Fund are described in Note 3 of the Financial Statements.

KPMG LLP, the Fund's external auditor, has audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the Financial Statements. Their report, as auditor, is set forth herein.

The Board of Directors is responsible for reviewing and approving the Fund's Financial Statements, overseeing management's performance of its financial reporting responsibilities and engaging the independent auditor. The Board of Directors is composed of senior management of the Manager. For all series of units of the Fund, the Financial Statements have been reviewed and approved by the Board of Directors.



Patrick Farmer
Chief Executive Officer and Director
March 25, 2026



Norman Tang
Chief Financial Officer
March 25, 2026



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of EdgePoint Opportunistic Credit Portfolio

Opinion

We have audited the financial statements of EdgePoint Opportunistic Credit Portfolio (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of comprehensive income (loss) for the year then ended
- the statement of changes in net assets attributable to unitholders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 25, 2026

EdgePoint Opportunistic Credit Portfolio

Statement of Financial Position
(in '000s except per unit amounts and number of units)
As at December 31, 2025

| | 2025 | 2024 |
|---|---------------------|---------------------|
| Assets | | |
| Investments at fair value* (Note 6) | \$ 1,016,397 | \$ 716,422 |
| Cash and cash equivalents | 238,870 | 246,761 |
| Interest and other receivables | 14,624 | 10,449 |
| Foreign exchange forward contracts at fair value (Note 8) | 7,319 | 105 |
| Receivable for units subscribed | 23,595 | 31,256 |
| Receivable for securities sold | 976 | - |
| Dividends receivable | 555 | 535 |
| Total assets | \$ 1,302,336 | \$ 1,005,528 |
| Liabilities excluding net assets attributable to unitholders of redeemable units | | |
| Payable for units redeemed | \$ 18,680 | \$ 7,919 |
| Accrued liabilities | 8,446 | 15,625 |
| Payable for securities purchased | 1,394 | - |
| Foreign exchange forward contracts at fair value (Note 8) | 258 | 15,917 |
| Total liabilities | \$ 28,778 | \$ 39,461 |
| Net assets attributable to unitholders of redeemable units | \$ 1,273,558 | \$ 966,067 |
| Net assets attributable to unitholders of redeemable units | | |
| Series P | \$ 145,229 | \$ 112,993 |
| Series PF Master | 850,003 | 529,253 |
| Series PF 0124 | - | 47,470 |
| Series PF 0125 | 49,437 | - |
| Series PF 0224 | - | 29,304 |
| Series PF 0225 | 21,194 | - |
| Series PF 0324 | - | 42,073 |
| Series PF 0325 | 24,482 | - |
| Series PF 0424 | - | 25,188 |
| Series PF 0425 | 11,212 | - |
| Series PF 0524 | - | 25,857 |
| Series PF 0525 | 20,397 | - |
| Series PF 0624 | - | 28,755 |
| Series PF 0625 | 23,150 | - |
| Series PF 0724 | - | 26,751 |
| Series PF 0725 | 37,812 | - |
| Series PF 0824 | - | 24,662 |
| Series PF 0825 | 13,859 | - |
| Series PF 0924 | - | 24,965 |
| Series PF 0925 | 27,157 | - |
| Series PF 1024 | - | 29,751 |
| Series PF 1025 | 23,061 | - |
| Series PF 1124 | - | 19,045 |
| Series PF 1125 | 26,565 | - |

EdgePoint Opportunistic Credit Portfolio

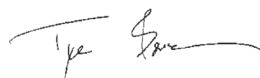
Statement of Financial Position
(in '000s except per unit amounts and number of units)
As at December 31, 2025

| | 2025 | 2024 |
|-----------------------------|------------|------------|
| Number of units outstanding | | |
| Series P | 11,342,334 | 8,821,978 |
| Series PF Master | 70,360,622 | 43,721,892 |
| Series PF 0124 | - | 4,577,325 |
| Series PF 0125 | 4,929,397 | - |
| Series PF 0224 | - | 2,820,014 |
| Series PF 0225 | 2,120,966 | - |
| Series PF 0324 | - | 4,073,825 |
| Series PF 0325 | 2,400,589 | - |
| Series PF 0424 | - | 2,438,092 |
| Series PF 0425 | 1,089,390 | - |
| Series PF 0524 | - | 2,515,143 |
| Series PF 0525 | 1,964,451 | - |
| Series PF 0624 | - | 2,793,433 |
| Series PF 0625 | 2,304,254 | - |
| Series PF 0724 | - | 2,624,397 |
| Series PF 0725 | 3,791,055 | - |
| Series PF 0824 | - | 2,430,349 |
| Series PF 0825 | 1,496,406 | - |
| Series PF 0924 | - | 2,480,561 |
| Series PF 0925 | 2,783,610 | - |
| Series PF 1024 | - | 2,955,123 |
| Series PF 1025 | 2,362,296 | - |
| Series PF 1124 | - | 1,910,598 |
| Series PF 1125 | 2,685,168 | - |

| Net assets attributable to unitholders of redeemable units, per unit | | | | |
|--|----|-------|----|-------|
| Series P | \$ | 12.80 | \$ | 12.81 |
| Series PF Master | | 12.08 | | 12.11 |
| Series PF 0124 | | - | | 10.37 |
| Series PF 0125 | | 9.99 | | - |
| Series PF 0224 | | - | | 10.39 |
| Series PF 0225 | | 9.99 | | - |
| Series PF 0324 | | - | | 10.33 |
| Series PF 0325 | | 10.20 | | - |
| Series PF 0424 | | - | | 10.33 |
| Series PF 0425 | | 10.29 | | - |
| Series PF 0524 | | - | | 10.28 |
| Series PF 0525 | | 10.38 | | - |
| Series PF 0624 | | - | | 10.29 |
| Series PF 0625 | | 10.05 | | - |
| Series PF 0724 | | - | | 10.19 |
| Series PF 0725 | | 9.97 | | - |
| Series PF 0824 | | - | | 10.15 |
| Series PF 0825 | | 9.26 | | - |
| Series PF 0924 | | - | | 10.06 |
| Series PF 0925 | | 9.76 | | - |
| Series PF 1024 | | - | | 10.07 |
| Series PF 1025 | | 9.76 | | - |
| Series PF 1124 | | - | | 9.97 |
| Series PF 1125 | | 9.89 | | - |

* Cost of investments is reflected in the Schedule of Investment Portfolio.
The accompanying notes are an integral part of these Financial Statements.

On behalf of the Board:



Tye Bousada, Director



Geoff MacDonald, Director

EdgePoint Opportunistic Credit Portfolio

Statement of Comprehensive Income (Loss)
(in '000s except per unit amounts)
Year ended December 31, 2025

| | 2025 | 2024 |
|---|------------------|------------------|
| Income: | | |
| Interest for distribution purposes | \$ 62,114 | \$ 46,252 |
| Dividends | 3,817 | 3,637 |
| Income from securities lending | 5 | - |
| Foreign currency gain (loss) on cash and other net assets | (921) | 675 |
| Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss: | | |
| Net realized gain (loss) on investments | 26,080 | 30,407 |
| Net realized gain (loss) on foreign exchange forward contracts | (9,419) | (6,720) |
| Change in unrealized gain (loss) on investments and derivatives | (9,674) | 26,683 |
| | \$ 72,002 | \$ 100,934 |
| Expenses: | | |
| Performance fees (Note 4) | \$ 8,566 | \$ 15,690 |
| Administration and transfer agent fees (Note 4) | 442 | 267 |
| Management fees (Note 4) | 418 | 347 |
| Goods and Service Tax / Harmonized Sales Tax | 120 | 86 |
| Fund accounting | 48 | 42 |
| Foreign withholding tax | 37 | 17 |
| Custody fees | 27 | 17 |
| Unitholder reporting | 11 | 8 |
| Audit fees | 22 | 7 |
| Transaction costs | 1 | 101 |
| Total expenses | \$ 9,692 | \$ 16,582 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | \$ 62,310 | \$ 84,352 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | | |
| Series P | \$ 8,247 | \$ 13,427 |
| Series PF Master | 46,610 | 52,747 |
| Series PF 0124 | - | 4,285 |
| Series PF 0125 | 2,716 | - |
| Series PF 0224 | - | 2,559 |
| Series PF 0225 | 981 | - |
| Series PF 0324 | - | 3,250 |
| Series PF 0325 | 1,509 | - |
| Series PF 0424 | - | 1,796 |
| Series PF 0425 | 720 | - |
| Series PF 0524 | - | 1,573 |
| Series PF 0525 | 1,378 | - |
| Series PF 0624 | - | 1,639 |
| Series PF 0625 | 814 | - |
| Series PF 0724 | - | 1,180 |
| Series PF 0725 | 828 | - |
| Series PF 0824 | - | 854 |
| Series PF 0825 | (799) | - |
| Series PF 0924 | - | 520 |
| Series PF 0925 | (242) | - |
| Series PF 1024 | - | 479 |
| Series PF 1025 | (318) | - |
| Series PF 1124 | - | 43 |
| Series PF 1125 | (134) | - |

EdgePoint Opportunistic Credit Portfolio

Statement of Comprehensive Income (Loss)
(in '000s except per unit amounts)
Year ended December 31, 2025

| | 2025 | | 2024 |
|---|-------------|----|-------------|
| Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit | | | |
| Series P | \$ 0.77 | \$ | 1.61 |
| Series PF Master | 0.67 | | 1.29 |
| Series PF 0124 | – | | 0.97 |
| Series PF 0125 | 0.56 | | – |
| Series PF 0224 | – | | 0.93 |
| Series PF 0225 | 0.47 | | – |
| Series PF 0324 | – | | 0.81 |
| Series PF 0325 | 0.64 | | – |
| Series PF 0424 | – | | 0.75 |
| Series PF 0425 | 0.67 | | – |
| Series PF 0524 | – | | 0.64 |
| Series PF 0525 | 0.71 | | – |
| Series PF 0624 | – | | 0.60 |
| Series PF 0625 | 0.36 | | – |
| Series PF 0724 | – | | 0.46 |
| Series PF 0725 | 0.22 | | – |
| Series PF 0824 | – | | 0.35 |
| Series PF 0825 | (0.53) | | – |
| Series PF 0924 | – | | 0.21 |
| Series PF 0925 | (0.09) | | – |
| Series PF 1024 | – | | 0.16 |
| Series PF 1025 | (0.14) | | – |
| Series PF 1124 | – | | 0.02 |
| Series PF 1125 | (0.05) | | – |

The accompanying notes are an integral part of these Financial Statements.

EdgePoint Opportunistic Credit Portfolio

Statement of Changes in Net Assets Attributable to Unitholders of Redeemable Units (in '000s except number of units)
Year ended December 31, 2025

| | Series P | | Series PF Master | |
|---|------------|------------|------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 112,993 | \$ 98,018 | \$ 529,253 | \$ 294,808 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 8,247 | 13,427 | 46,610 | 52,747 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | 24,255 | 1,812 | 351,907 | 232,957 |
| Reinvestment of distributions to unitholders of redeemable units | 8,388 | 7,095 | 35,759 | 21,762 |
| Redemption of redeemable units | (153) | (137) | (65,476) | (41,461) |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | (7,410) | (4,969) | (41,349) | (20,994) |
| Capital gains | (1,091) | (2,253) | (6,701) | (10,566) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 32,236 | 14,975 | 320,750 | 234,445 |
| Net assets attributable to unitholders of redeemable units at end of period | \$ 145,229 | \$ 112,993 | \$ 850,003 | \$ 529,253 |

| | | | | |
|--|------------|-----------|-------------|-------------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | 8,821,978 | 8,131,580 | 43,721,892 | 25,435,496 |
| Redeemable units issued for cash, including reinvested distributions | 2,531,886 | 701,447 | 32,176,963 | 21,717,952 |
| Redeemable units redeemed | (11,530) | (11,049) | (5,538,233) | (3,431,556) |
| Balance, end of period | 11,342,334 | 8,821,978 | 70,360,622 | 43,721,892 |

| | Series PF 0124 | | Series PF 0224 | |
|---|----------------|-----------|----------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 47,470 | – | \$ 29,304 | – |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | – | 4,285 | – | 2,559 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | – | 43,857 | – | 27,411 |
| Reinvestment of distributions to unitholders of redeemable units | – | 2,179 | – | 1,368 |
| Redemption of redeemable units | (47,470) | (202) | (29,304) | (548) |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | – | (1,754) | – | (979) |
| Capital gains | – | (895) | – | (507) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | (47,470) | 47,470 | (29,304) | 29,304 |
| Net assets attributable to unitholders of redeemable units at end of period | – | \$ 47,470 | – | \$ 29,304 |

| | | | | |
|--|-------------|-----------|-------------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | 4,577,325 | – | 2,820,014 | – |
| Redeemable units issued for cash, including reinvested distributions | – | 4,597,031 | – | 2,873,044 |
| Redeemable units redeemed | (4,577,325) | (19,706) | (2,820,014) | (53,030) |
| Balance, end of period | – | 4,577,325 | – | 2,820,014 |

EdgePoint Opportunistic Credit Portfolio

Statement of Changes in Net Assets Attributable to Unitholders of Redeemable Units (in '000s except number of units)
Year ended December 31, 2025

| | Series PF 0324 | | Series PF 0424 | |
|---|----------------|-----------|----------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 42,073 | – | \$ 25,188 | – |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | – | 3,250 | – | 1,796 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | – | 42,592 | – | 24,174 |
| Reinvestment of distributions to unitholders of redeemable units | – | 1,485 | – | 715 |
| Redemption of redeemable units | (42,073) | (3,324) | (25,188) | (492) |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | – | (1,266) | – | (654) |
| Capital gains | – | (664) | – | (351) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | (42,073) | 42,073 | (25,188) | 25,188 |
| Net assets attributable to unitholders of redeemable units at end of period | – | \$ 42,073 | – | \$ 25,188 |

| | | | | |
|--|-------------|-----------|-------------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | 4,073,825 | – | 2,438,092 | – |
| Redeemable units issued for cash, including reinvested distributions | – | 4,400,671 | – | 2,486,517 |
| Redeemable units redeemed | (4,073,825) | (326,846) | (2,438,092) | (48,425) |
| Balance, end of period | – | 4,073,825 | – | 2,438,092 |

| | Series PF 0524 | | Series PF 0624 | |
|---|----------------|-----------|----------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 25,857 | – | 28,755 | – |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | – | 1,573 | – | 1,639 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | – | 24,592 | – | 27,267 |
| Reinvestment of distributions to unitholders of redeemable units | – | 679 | – | 686 |
| Redemption of redeemable units | (25,857) | (104) | (28,755) | – |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | – | (568) | – | (536) |
| Capital gains | – | (315) | – | (301) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | (25,857) | 25,857 | (28,755) | 28,755 |
| Net assets attributable to unitholders of redeemable units at end of period | – | \$ 25,857 | – | \$ 28,755 |

| | | | | |
|--|-------------|-----------|-------------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | 2,515,143 | – | 2,793,433 | – |
| Redeemable units issued for cash, including reinvested distributions | – | 2,525,556 | – | 2,793,433 |
| Redeemable units redeemed | (2,515,143) | (10,413) | (2,793,433) | – |
| Balance, end of period | – | 2,515,143 | – | 2,793,433 |

EdgePoint Opportunistic Credit Portfolio

Statement of Changes in Net Assets Attributable to Unitholders of Redeemable Units (in '000s except number of units)
Year ended December 31, 2025

| | Series PF 0724 | | Series PF 0824 | |
|---|----------------|-----------|----------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 26,751 | – | 24,662 | – |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | – | 1,180 | – | 854 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | – | 25,707 | – | 24,033 |
| Reinvestment of distributions to unitholders of redeemable units | – | 551 | – | 297 |
| Redemption of redeemable units | (26,751) | (5) | (24,662) | (24) |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | – | (448) | – | (324) |
| Capital gains | – | (234) | – | (174) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | (26,751) | 26,751 | (24,662) | 24,662 |
| Net assets attributable to unitholders of redeemable units at end of period | – | \$ 26,751 | – | \$ 24,662 |

| | | | | |
|--|-------------|-----------|-------------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | 2,624,397 | – | 2,430,349 | – |
| Redeemable units issued for cash, including reinvested distributions | – | 2,624,901 | – | 2,432,720 |
| Redeemable units redeemed | (2,624,397) | (504) | (2,430,349) | (2,371) |
| Balance, end of period | – | 2,624,397 | – | 2,430,349 |

| | Series PF 0924 | | Series PF 1024 | |
|---|----------------|-----------|----------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 24,965 | – | 29,751 | – |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | – | 520 | – | 479 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | – | 24,552 | – | 29,357 |
| Reinvestment of distributions to unitholders of redeemable units | – | 255 | – | 195 |
| Redemption of redeemable units | (24,965) | – | (29,751) | – |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | – | (229) | – | (175) |
| Capital gains | – | (133) | – | (105) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | (24,965) | 24,965 | (29,751) | 29,751 |
| Net assets attributable to unitholders of redeemable units at end of period | – | \$ 24,965 | – | \$ 29,751 |

| | | | | |
|--|-------------|-----------|-------------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | 2,480,561 | – | 2,955,123 | – |
| Redeemable units issued for cash, including reinvested distributions | – | 2,480,561 | – | 2,955,123 |
| Redeemable units redeemed | (2,480,561) | – | (2,955,123) | – |
| Balance, end of period | – | 2,480,561 | – | 2,955,123 |

EdgePoint Opportunistic Credit Portfolio

Statement of Changes in Net Assets Attributable to Unitholders of Redeemable Units (in '000s except number of units)
Year ended December 31, 2025

| | Series PF 1124 | | Series PF 0125 | Series PF 0225 |
|---|----------------|-----------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2025 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ 19,045 | – | – | – |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | – | 43 | 2,716 | 981 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | – | 19,029 | 48,064 | 20,558 |
| Reinvestment of distributions to unitholders of redeemable units | – | 77 | 1,509 | 759 |
| Redemption of redeemable units | (19,045) | – | (273) | (103) |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | – | (70) | (2,227) | (863) |
| Capital gains | – | (34) | (352) | (138) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | (19,045) | 19,045 | 49,437 | 21,194 |
| Net assets attributable to unitholders of redeemable units at end of period | – | \$ 19,045 | 49,437 | \$ 21,194 |

| | | | | |
|--|-------------|-----------|-----------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | 1,910,598 | – | – | – |
| Redeemable units issued for cash, including reinvested distributions | – | 1,910,598 | 4,956,482 | 2,131,000 |
| Redeemable units redeemed | (1,910,598) | – | (27,085) | (10,034) |
| Balance, end of period | – | 1,910,598 | 4,929,397 | 2,120,966 |

| | Series PF 0325 | Series PF 0425 | Series PF 0525 | Series PF 0625 |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2025 | 2025 | 2025 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ – | – | – | – |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 1,509 | 720 | 1,378 | 814 |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | 23,555 | 10,641 | 19,224 | 22,595 |
| Reinvestment of distributions to unitholders of redeemable units | 832 | 269 | 490 | 575 |
| Redemption of redeemable units | (378) | (12) | (43) | (141) |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | (895) | (349) | (562) | (604) |
| Capital gains | (141) | (57) | (90) | (89) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 24,482 | 11,212 | 20,397 | 23,150 |
| Net assets attributable to unitholders of redeemable units at end of period | 24,482 | \$ 11,212 | 20,397 | \$ 23,150 |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | – | – | – | – |
| Redeemable units issued for cash, including reinvested distributions | 2,438,034 | 1,090,583 | 1,968,677 | 2,318,541 |
| Redeemable units redeemed | (37,445) | (1,193) | (4,226) | (14,287) |
| Balance, end of period | 2,400,589 | 1,089,390 | 1,964,451 | 2,304,254 |

EdgePoint Opportunistic Credit Portfolio

Statement of Changes in Net Assets Attributable to Unitholders of Redeemable Units (in '000s except number of units)
Year ended December 31, 2025

| | Series PF 0725 | Series PF 0825 | Series PF 0925 | Series PF 1025 |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2025 | 2025 | 2025 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ - | - | - | - |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | 828 | (799) | (242) | (318) |
| Redeemable unit transactions: | | | | |
| Proceeds from issue of redeemable units | 37,137 | 14,831 | 27,471 | 23,509 |
| Reinvestment of distributions to unitholders of redeemable units | 783 | 209 | 360 | 133 |
| Redemption of redeemable units | (11) | (76) | - | (20) |
| Distributions to Unitholders of Redeemable Units: | | | | |
| Net investment income | (802) | (267) | (378) | (212) |
| Capital gains | (123) | (39) | (54) | (31) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 37,812 | 13,859 | 27,157 | 23,061 |
| Net assets attributable to unitholders of redeemable units at end of period | 37,812 | \$ 13,859 | 27,157 | \$ 23,061 |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Redeemable units issued and outstanding: | | | | |
| Balance, beginning of period | - | - | - | - |
| Redeemable units issued for cash, including reinvested distributions | 3,792,055 | 1,504,061 | 2,783,610 | 2,364,266 |
| Redeemable units redeemed | (1,000) | (7,655) | - | (1,970) |
| Balance, end of period | 3,791,055 | 1,496,406 | 2,783,610 | 2,362,296 |

| | Series PF 1125 | Total | |
|---|----------------|--------------|------------|
| | 2025 | 2025 | 2024 |
| Net assets attributable to unitholders of redeemable units, beginning of period | \$ - | \$ 966,067 | 579,833 |
| Increase (decrease) in net assets attributable to unitholders of redeemable units | (134) | 62,310 | 84,352 |
| Redeemable unit transactions: | | | |
| Proceeds from issue of redeemable units | 26,729 | 650,476 | 547,340 |
| Reinvestment of distributions to unitholders of redeemable units | 122 | 50,188 | 37,344 |
| Redemption of redeemable units | - | (390,507) | (233,304) |
| Distributions to Unitholders of Redeemable Units: | | | |
| Net investment income | (133) | (56,051) | (32,966) |
| Capital gains | (19) | (8,925) | (16,532) |
| Net increase (decrease) in net assets attributable to unitholders of redeemable units | 26,565 | 307,491 | 386,234 |
| Net assets attributable to unitholders of redeemable units at end of period | 26,565 | \$ 1,273,558 | \$ 966,067 |

| | |
|--|-----------|
| Redeemable units issued and outstanding: | |
| Balance, beginning of period | - |
| Redeemable units issued for cash, including reinvested distributions | 2,685,168 |
| Redeemable units redeemed | - |
| Balance, end of period | 2,685,168 |

The accompanying notes are an integral part of these Financial Statements.

EdgePoint Opportunistic Credit Portfolio

Statement of Cash Flows
(in '000s)
Year ended December 31, 2025

| | 2025 | 2024 |
|---|---------------------|---------------------|
| Cash flows from (used by) operating activities | | |
| Increase/(decrease) in net assets attributable to unitholders of redeemable units | \$ 62,310 | \$ 84,352 |
| Adjustments for: | | |
| Foreign currency (gain) loss on cash and other net assets | 921 | (675) |
| Net realized (gain) loss on investments and derivatives | (26,080) | (30,407) |
| Net realized (gain) loss on foreign exchange forward contracts | 9,419 | 6,720 |
| Change in unrealized (gain) loss on investments and derivatives | 9,674 | (26,683) |
| (Increase) decrease in interest and other receivable | (4,175) | (4,175) |
| (Increase) decrease in dividends receivable | (20) | 648 |
| Increase (decrease) in accrued liabilities | (7,179) | 7,146 |
| Purchases of investments | (685,865) | (423,939) |
| Proceeds from the sales of investments | 379,841 | 202,448 |
| Proceeds from (to) settlement of foreign exchange forward contracts | (9,419) | (6,720) |
| Net cash generated from (used by) operating activities | \$ (270,573) | \$ (191,285) |
| Cash flows from (used by) financing activities | | |
| Distributions to unitholders of redeemable units, net of reinvested distributions | \$ (14,788) | \$ (12,154) |
| Proceeds from redeemable units issued | 658,137 | 554,388 |
| Amount paid on redemption of redeemable units | (379,746) | (231,811) |
| Net cash generated from (used by) financing activities | \$ 263,603 | \$ 310,423 |
| Net increase (decrease) in cash and cash equivalents | \$ (6,970) | \$ 119,138 |
| Foreign currency gain (loss) on cash and other net assets | (921) | 675 |
| Cash and cash equivalents, beginning of period | 246,761 | 126,948 |
| Cash and cash equivalents, end of period | \$ 238,870 | \$ 246,761 |
| Cash and cash equivalents comprise: | | |
| Cash at bank | \$ 39,199 | \$ 42,532 |
| Short-term investments | 199,671 | 204,229 |
| | \$ 238,870 | \$ 246,761 |
| Interest received | \$ 57,939 | \$ 42,077 |
| Dividends received, net of withholding tax | \$ 3,760 | \$ 4,268 |

The accompanying notes are an integral part of these Financial Statements.

EdgePoint Opportunistic Credit Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2025

| Face Value (\$) | Security | Average cost | Fair value | % of net assets |
|-------------------------|--|--------------|------------|-----------------|
| Fixed Income | | | | |
| High Yield Bonds | | | | |
| 54,500 | Tenaz Energy Company, 12.000%, due 2029/11/14 | \$ 55,635 | \$ 60,216 | 4.73% |
| 40,065 | JELD-WEN Inc., 7.000%, due 2032/09/01 | 44,762 | 37,835 | 2.97% |
| 33,422 | NFI Group Inc., Conv., 5.000%, due 2027/01/15 | 29,359 | 33,589 | 2.64% |
| 24,445 | Realogy Group LLC, Callable, 5.750%, due 2029/01/15 | 23,942 | 32,612 | 2.56% |
| 21,933 | GN Bondco LLC, 9.500%, due 2031/10/15 | 28,452 | 31,900 | 2.50% |
| 22,653 | DRI Healthcare Trust, Series C, 7.500%, due 2074/04/23 | 29,839 | 31,092 | 2.44% |
| 31,000 | ARC Resources Limited, Callable, 2.354%, due 2026/03/10 | 30,985 | 30,985 | 2.43% |
| 30,000 | Bonterra Energy Corporation, Callable, 10.500%, due 2030/01/28 | 29,435 | 30,563 | 2.40% |
| 30,500 | North West Redwater Partnership, Callable, 3.200%, due 2026/04/24 | 30,545 | 30,514 | 2.40% |
| 22,875 | The Chemours Company, Callable, 8.000%, due 2033/01/15 | 30,383 | 30,432 | 2.39% |
| 30,000 | TransCanada Pipelines Limited, Callable, 4.350%, due 2026/05/12 | 30,297 | 30,131 | 2.37% |
| 30,000 | Bank of Montreal, 2.700%, due 2026/12/09 | 30,050 | 30,045 | 2.36% |
| 30,000 | TELUS Corporation, Series CZ, Callable, 2.750%, due 2026/07/08 | 29,945 | 30,004 | 2.36% |
| 29,000 | Canadian Natural Resources Limited, Callable, 3.420%, due 2026/12/01 | 29,094 | 29,128 | 2.29% |
| 25,826 | Advantage Energy Limited, Callable, 5.000%, due 2029/06/30 | 25,840 | 28,369 | 2.23% |
| 19,330 | Embecta Corporation, Callable, 6.750%, due 2030/02/15 | 22,787 | 26,251 | 2.06% |
| 14,000 | New Flyer Holdings Inc., Callable, 9.250%, due 2030/07/01 | 19,213 | 20,749 | 1.63% |
| 15,740 | Dye & Durham Limited, Conv., 8.625%, due 2029/04/15 | 21,169 | 20,392 | 1.60% |
| 12,677 | EchoStar Corporation, Callable, 10.750%, due 2029/11/30 | 17,495 | 19,255 | 1.51% |
| 15,945 | GrafTech Global Enterprises Inc., Callable, 9.875%, due 2029/12/23 | 21,267 | 19,150 | 1.50% |
| 14,171 | Optiva Inc. Secured PIK Debentures, Callable, 9.750%, due 2026/06/30 | 18,573 | 18,089 | 1.42% |
| 11,327 | Cooper-Standard Automotive Inc., Callable, 13.500%, due 2027/03/31 | 14,547 | 16,213 | 1.27% |
| 24,702 | Leslie's Poolmart Inc., Term Loan, due 2028/03/09 | 24,429 | 16,189 | 1.27% |
| 10,260 | Anywhere Real Estate Group LLC, 9.750%, due 2030/04/15 | 14,050 | 15,292 | 1.20% |
| 13,415 | Sinclair Television Group Inc., Callable, 4.375%, due 2032/12/31 | 13,209 | 14,566 | 1.14% |
| 11,099 | Wolverine World Wide Inc., Callable, 4.000%, due 2029/08/15 | 11,813 | 14,105 | 1.11% |
| 9,325 | Manitowoc Co Inc., Callable, 9.250%, due 2031/10/01 | 12,793 | 13,795 | 1.08% |
| 9,546 | Forward Air Corporation, Term Loan, due 2030/09/22 | 12,263 | 13,035 | 1.02% |
| 8,950 | Adams Homes Inc., 9.250%, due 2028/10/15 | 12,068 | 12,860 | 1.01% |
| 12,536 | AutoCanada Inc., Callable, 5.750%, due 2029/02/07 | 11,567 | 12,353 | 0.97% |
| 8,616 | The Chemours Company, Callable, 5.750%, due 2028/11/15 | 9,987 | 11,511 | 0.90% |
| 13,910 | IDJCo Loan, 1.587%, due 2031/08/01 | 13,910 | 10,750 | 0.84% |
| 7,861 | Dye & Durham Corporation, Term Loan B, due 2031/04/11 | 10,460 | 10,014 | 0.79% |
| 10,000 | Journey Energy Inc., 10.250%, due 2029/03/31 | 10,000 | 10,000 | 0.79% |
| 7,079 | EchoStar Corporation, Callable, 6.750%, due 2030/11/30 | 8,852 | 9,966 | 0.78% |
| 6,475 | Gray Media Inc., Callable, 9.625%, due 2032/07/15 | 9,112 | 9,254 | 0.73% |
| 6,983 | Form Technologies LLC, Term Loan, due 2030/05/01 | 9,551 | 8,674 | 0.68% |
| 6,038 | Lifzone Metals Limited, Variable, Conv., 9.320%, due 2028/03/27 | 8,005 | 8,163 | 0.64% |
| 5,895 | Emerald Expositions Holdings Inc., Term Loan, due 2032/01/23 | 7,676 | 8,152 | 0.64% |
| 5,477 | SK Invictus Intermediate II SARL, Callable, 5.000%, due 2029/10/30 | 5,901 | 7,451 | 0.59% |
| 4,725 | DISH Network Corporation, Callable, 11.750%, due 2027/11/15 | 6,352 | 6,753 | 0.53% |
| 4,825 | CP Atlas Buyer Inc., Term Loan B, due 2030/07/08 | 6,330 | 6,424 | 0.50% |
| 4,418 | Cinemark USA Inc., Callable, 5.250%, due 2028/07/15 | 4,677 | 6,068 | 0.48% |
| 4,375 | Cushman & Wakefield LLC, Callable, 6.750%, due 2028/05/15 | 5,289 | 6,040 | 0.47% |
| 3,950 | TKC Holdings Inc., Callable, 6.875%, due 2028/05/15 | 4,750 | 5,502 | 0.43% |
| 3,457 | Amspec Parent LLC, Term Loan, due 2031/12/22 | 4,938 | 4,769 | 0.37% |
| 2,566 | BlackBerry Limited, 3.000%, due 2029/02/15 | 3,433 | 4,450 | 0.35% |
| 2,100 | Owens-Brockway Glass Container Inc., 7.375%, due 2032/06/01 | 2,725 | 2,929 | 0.23% |
| 2,038 | Bath & Body Works Inc., 6.694%, due 2027/01/15 | 2,310 | 2,853 | 0.22% |
| 2,010 | Graftech Global Enterprises Inc., Term Loan, due 2029/12/21 | 2,889 | 2,810 | 0.22% |

EdgePoint Opportunistic Credit Portfolio

Schedule of Investment Portfolio
(in '000s except number of shares/units)
As at December 31, 2025

| Face Value (\$) | Security | Average cost | Fair value | % of net assets |
|---|---|-------------------|---------------------|-----------------|
| 2,000 | Bristow Group Inc., Callable, 6.875%, due 2028/03/01 | 2,541 | 2,751 | 0.22% |
| 1,900 | The Scotts Miracle-Gro Company, Callable, 4.375%, due 2032/02/01 | 1,898 | 2,451 | 0.19% |
| 1,480 | Central Parent Inc./CDK Global Inc., Callable, 7.250%, due 2029/06/15 | 1,903 | 1,724 | 0.14% |
| | | <u>869,295</u> | <u>899,168</u> | <u>70.60%</u> |
| Investment Grade Bonds | | | | |
| 30,000 | The Walt Disney Company, 3.057%, due 2027/03/30 | 29,953 | 30,060 | 2.36% |
| 1,660 | Fairfax India Holdings Corporation, Callable, 5.000%, due 2028/02/26 | 1,883 | 2,191 | 0.17% |
| | | <u>31,836</u> | <u>32,251</u> | <u>2.53%</u> |
| Total Fixed Income | | \$ 901,131 | \$ 931,419 | 73.14% |
| Shares/Units Equities | | | | |
| 1,000,000 | Talon Capital Corporation | 13,858 | 14,110 | 1.11% |
| 2,515,480 | NexMetals Mining Corporation | 13,439 | 13,508 | 1.06% |
| 295,999 | K-Bro Linen Inc. | 10,196 | 10,393 | 0.82% |
| 501,696 | Mullen Group Limited | 6,228 | 7,897 | 0.62% |
| 203,926 | PrairieSky Royalty Limited | 2,618 | 5,512 | 0.43% |
| 71,970 | PHI Group Inc., Warrants, due 2044/09/04 | 889 | 5,058 | 0.40% |
| 54,295 | International Flavors & Fragrances Inc. | 5,442 | 5,022 | 0.39% |
| 200,000 | TransAlta Corporation, Preferred, Series 'C', Perpetual, 50.00% | 3,738 | 4,978 | 0.39% |
| 82,814 | PHI Group Inc. | 919 | 3,637 | 0.29% |
| 1,813,726 | Nexmetals Mining, Warrants, due 2028/03/18 | – | 3,083 | 0.24% |
| 27,042 | Restaurant Brands International Inc. | 1,588 | 2,533 | 0.20% |
| 471,533 | Computer Modelling Group Limited | 3,214 | 2,461 | 0.19% |
| 88,340 | AutoCanada Inc. | 1,130 | 2,089 | 0.16% |
| 350,847 | Calfrac Well Services Limited | 1,980 | 1,463 | 0.11% |
| 64,400 | Artis Real Estate Investment Trust, Preferred, Series 'E', 50.00% | 1,486 | 1,346 | 0.11% |
| 701,754 | NexMetals Mining Corporation, Warrants, due 2027/11/17 | 561 | 1,039 | 0.08% |
| 293,211 | DRI Healthcare Trust, Warrants, due 2029/04/23 | 1,092 | 849 | 0.07% |
| 1,366,667 | Premium Nickel Resources Limited, Warrants, due 2026/06/30 | – | – | 0.00% |
| | Total Equities | \$ 68,378 | \$ 84,978 | 6.67% |
| | Adjustment for transaction costs | (2) | | |
| | Total Investments | \$ 969,507 | \$ 1,016,397 | 79.81% |
| | Foreign exchange forward contracts (Note 8) | | 7,061 | 0.55% |
| | Other assets, less liabilities | | 250,100 | 19.64% |
| Net assets attributable to unitholders of redeemable units | | | \$ 1,273,558 | 100.00% |

1. The Fund

EdgePoint Opportunistic Credit Portfolio (the “Fund”) is a mutual fund trust created on March 16, 2018 by declaration of trust under the laws of the Province of Ontario. EdgePoint Wealth Management Inc. (“EdgePoint”) is the Fund’s manager (“Manager”) and trustee, and EdgePoint Investment Group Inc. is the investment advisor (“Investment Advisor”). The Fund commenced operations on March 16, 2018.

The registered office of the Manager is located at 150 Bloor St. W., Suite 700, Toronto, Ontario, M5S 2X9, Canada.

The investment objective of the Fund is to provide a combination of long-term capital appreciation and income generation by investing primarily in fixed-income securities. The portfolio management team invests in companies that it believes have strong competitive positions, long-term growth prospects and are run by competent management teams.

The Fund’s authorized capital consists of an unlimited number of units and series without par value. The number of outstanding units of each series is disclosed in the Statement of Financial Position. Series PF units and related subseries units are available to accredited investors who meet the minimum investment thresholds and have entered into a Subscription Agreement with EdgePoint. Series P units are available to employees and related entities of EdgePoint.

2. Basis of preparation:**(a) Statement of compliance:**

The financial statements of the Fund have been prepared in compliance with IFRS Accounting Standards (“IFRS”).

The financial statements were authorized for issue by the Manager on March 25, 2026.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis except for investments and derivatives, which are measured at fair value.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Fund’s functional currency.

(d) Use of estimates and judgment:

The preparation of financial statements, in conformity with IFRS, requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized

in the period in which the estimates are revised and in any future period affected.

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. The determination of the fair value of these instruments is the area with the most significant accounting judgments and estimates the Fund has made in preparing financial statements. See Note 6 for more information on the fair value measurement of the Fund’s financial statements.

3. Material accounting policy information:

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The Fund’s accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value (“NAV”) for transactions with unitholders.

(a) Financial instruments:

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and cash equivalents, and other receivables and payables. The Fund classifies and measures financial instruments in accordance with IFRS 9, Financial Instruments. Upon initial recognition, financial assets and financial liabilities are classified as fair value through profit or loss (“FVTPL”), fair value through other comprehensive income or amortized cost based on the Manager’s assessment of the business model within which the financial asset is managed and the financial asset’s contractual cash flow characteristics.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within the day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund’s policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including derivative instruments, is determined using valuation techniques. Valuation techniques may also include the use of comparable recent arm’s length transactions, reference

to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

Upon initial recognition, financial instruments classified as FVTPL are initially recognized on the trade date at fair value. Other financial assets and other financial liabilities are recognized on the date on which they are originated at fair value. All financial assets and liabilities are recognized in the *Statement of Financial Position* when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive the cash flows from the instrument has expired or the Fund has transferred substantially all risk and rewards of ownership.

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the *Statement of Comprehensive Income (Loss)* in the period in which they occur. Portfolio transactions are recorded on the trade date. The cost of investments is based on the weighted average cost of investments and excludes commissions and other portfolio transaction costs, which are separately reported in the *Statement of Comprehensive Income (Loss)*. Realized gains and losses on disposition, including foreign exchange gains or losses on such investments, are determined based on the cost of investments. Gains and losses arising from changes in the fair value of the investments are included in the *Statement of Comprehensive Income (Loss)* for the period in which they arise. The Fund's investments and derivative financial assets and liabilities are classified as FVTPL.

Financial assets at amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement of financial assets at amortized cost is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies cash and cash equivalents, receivable for units subscribed, interest and other receivables, receivable for securities sold and dividends receivable as financial assets at amortized cost. Cash and cash equivalents are cash on deposit and short-term notes with maturities of less than 90 days.

Other financial liabilities at amortized cost are initially measured on the date on which they are originated at fair value, net of transaction costs, and are subsequently

measured at amortized cost using the effective interest method. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Fund's financial liabilities at amortized cost are comprised of accrued liabilities, payables for units redeemed, and payable for securities purchased. Due to the short-term nature of these financial liabilities, their carrying values approximate fair values.

Transaction costs included in the initial carrying amount of financial instruments at FVTPL are expensed as incurred.

Financial assets and financial liabilities are offset, and the net amount presented in the *Statement of Financial Position* only when the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(b) Redeemable units:

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments. The redeemable units, which are classified as financial liabilities and measured at the redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date.

(c) Foreign currency:

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign denominated investments and other foreign denominated assets and liabilities are translated into Canadian dollars using the exchange rates prevailing on each valuation date. Purchases and sales of investments, as well as income and expense transactions denominated in foreign currencies, are translated using exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses relating to cash and other financial assets and liabilities are presented as 'Foreign currency gain (loss) on cash and other net assets' and those relating to investments and derivatives are presented within 'Net realized gain (loss) on investments' and 'Change in unrealized gain (loss) on investments and derivatives' in the *Statement of Comprehensive Income (Loss)*.

(d) Income recognition:

Interest for distribution purposes from investments in

fixed income and short-term investments represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not use the effective interest method to amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income is recognized on the date that the right to receive payment is established, which for quoted equity securities is usually the ex-dividend date. Income from the securities lending program is recognized net of agent fees and is included in 'Income from securities lending' in the *Statement of Comprehensive Income (Loss)*.

- (e) Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit:

Increase (decrease) in net assets attributable to unitholders of redeemable units, per unit in the *Statement of Comprehensive Income (Loss)* represents the net increase (decrease) in the net assets from operations for each series for the period divided by the weighted average units outstanding for each series for the period.

- (f) Taxation:

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). All the Fund's net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the *Statement of Financial Position* as a deferred income tax asset.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the *Statement of Comprehensive Income (Loss)*.

- (g) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended December 31, 2025, and have not been applied in preparing these financial statements. The International Accounting Standards Board has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. The aim of this new standard is to improve how information is communicated in the financial statements, with a focus on information in the statement of income. The standard is effective January 1, 2027. The Manager is evaluating the impact of this standard on the Fund's

financial statements.

4. Related party transactions:

- (a) Performance fees and management fees:

EdgePoint, the Manager, appoints the Investment Advisor and provides, or oversees the provision of, investment advisory and portfolio management services, distribution and administrative services to the Fund, which comprise investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; and trading expertise. Any overhead and operating expenses incurred by the Investment Advisor or the Manager in providing these services, but not related to the Funds' daily operations, are also covered by the management fee and performance fee. In consideration for the services provided, EdgePoint receives an annualized management fee of 0.3% based on the average daily net assets of Series P units. Series PF units do not pay a management fee. Series PF units pay a performance fee based on the series return on a calendar year basis. The table below outlines the performance fee.

| Series performance | Performance fee |
|--------------------|--------------------|
| <0% | 0% |
| 0% - 5% | 10% of performance |
| >5% | 20% of performance |

The Investment Advisor is compensated for its services out of the management fee or performance fee without any further cost to the Fund. Total management fees for the year ended December 31, 2025 amounted to \$0.4 million (December 31, 2024: \$0.3 million), with \$36 thousand in outstanding accrued fees due to the Manager at December 31, 2025 (December 31, 2024: nil), which have been subsequently paid. Total performance fees for the year ended December 31, 2025 amounted to \$8.6 million (December 31, 2024: \$15.7 million), which have been subsequently paid. Performance fees are calculated and paid annually at the end of the calendar year, based on the net investment returns over the period, except when unitholders redeem prior to the end of the calendar year.

- (b) Operating expenses

In addition to management fees, the Fund is responsible for paying all expenses relating to its operations. These expenses may include, but are not limited to: taxes, accounting, legal and audit fees, trustee and custodial fees, portfolio transaction costs, administrative costs, investor servicing costs, costs of reports, and other general operating expenses that could include allocated

salaries, overhead and other costs directly related to the Fund's operations and incurred by the Manager. For the year ended December 31, 2025, allocated costs totaled \$0.2 million (December 31, 2024: \$0.1 million). Each series is responsible for paying the operating expenses specifically attributed to that series. Except for interest, bank charges, transaction costs, and withholding taxes paid or payable directly by the Fund, the Manager incurs such expenses on the Fund's behalf and is then reimbursed by the Fund for such expenses. The Fund's common operating expenses are allocated among series based on the average number of unitholders or the average daily net assets of each series, depending on the operating expense.

(c) Waived fees

At its sole discretion, EdgePoint may waive management fees or absorb the Fund's expenses. Absorbed expenses, if any, are shown on the *Statement of Comprehensive Income (Loss)*. Such waivers and absorptions can be terminated at any time.

5. Income taxes:

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada) and, accordingly, is not subject to income taxes on the portion of its net income, including net realized gains, paid or payable to unitholders. Such distributed income is taxable in the hands of unitholders.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses will not be realized by the Fund and are therefore not recorded by the Fund. Unused realized capital losses represent the Fund's deferred tax assets; however, due to the uncertainty that they will be realized by offsetting future capital gains, no net tax benefit is recorded by the Fund.

As at the most recent taxation years ended December 15, 2025 and 2024, the Fund had capital losses of nil and non-capital losses of nil.

A loss realized by the Fund on a disposition of capital property will be a suspended loss when the Fund acquires a substituted property that is identical or the same as the property sold within 30 days before and 30 days after the sale and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30

days before and after the sale. As at the most recent taxation year end of December 15, 2025, the Fund had suspended losses of nil (December 15, 2024: nil).

6. Fair value measurement:

The Fund's investments and derivative financial instruments are carried at fair value. In the opinion of the Manager, the fair values of financial instruments other than investments, derivative financial instruments and net assets attributable to unitholders of redeemable units approximate their carrying values, given their short-term nature.

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

Changes in valuation methods may result in transfers into, or out of, an investment's assigned level.

The following table categorizes financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is included. The amounts are based on the values recognized in the *Statement of Financial Position*.

| Assets (liabilities) at fair value as at December 31, 2025 (\$'000s) | | | | |
|--|---------------|----------------|---------------|------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | 71,312 | – | 13,666 | 84,978 |
| Fixed income | – | 853,325 | 78,094 | 931,419 |
| Foreign exchange forward contracts | – | 7,319 | – | 7,319 |
| Foreign exchange forward contracts | – | (258) | – | (258) |
| Total | 71,312 | 860,386 | 91,760 | 1,023,458 |

| Assets (liabilities) at fair value as at December 31, 2024 (\$'000s) | | | | |
|--|---------------|----------------|---------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Equities | 38,829 | – | 6,452 | 45,281 |
| Fixed income | – | 589,781 | 81,360 | 671,141 |
| Foreign exchange forward contracts | – | 105 | – | 105 |
| Foreign exchange forward contracts | – | (15,917) | – | (15,917) |
| Total | 38,829 | 573,969 | 87,812 | 700,610 |

For the year ended December 31, 2025, the net change in value of financial instruments classified as FVTPL is a \$7.0 million gain (December 31, 2024: \$50.4 million gain).

During the year ended December 31, 2025 there was one transfer between levels (December 31, 2024: none).

The following table reconciles the Fund's Level 3 fair value measurement of financial instruments as at December 31, 2025 and 2024.

| December 31, 2025 (\$'000s) | Equities | Fixed Income |
|----------------------------------|---------------|---------------|
| Balance, beginning of period | 6,452 | 81,360 |
| Net transfers in | 471 | – |
| Investment purchases | – | 13,910 |
| Investment dispositions | – | (10,000) |
| Change in unrealized gain (loss) | 6,743 | (7,176) |
| Balance, end of period | 13,666 | 78,094 |

| December 31, 2024 (\$'000s) | Equities | Fixed Income |
|----------------------------------|--------------|---------------|
| Balance, beginning of period | 5,918 | 53,103 |
| Investments purchased | – | 26,439 |
| Change in unrealized gain (loss) | 534 | 1,818 |
| Balance, end of period | 6,452 | 81,360 |

The total change in unrealized gain/loss for Level 3 assets held as at December 31, 2025 was a \$0.4 million loss (December 31, 2024: \$3.8 million gain).

The potential impact of using reasonable alternative assumptions for valuing these Level 3 equities would not significantly increase or decrease the fair value as at December 31, 2025 and December 31, 2024. A 1% change in the discount rate used to value the Level 3 fixed income securities would result in an increase or decrease of \$1.7 million as at December 31, 2025 (December 31, 2024: \$1.4 million)

(a) Equities

The Fund's equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain of the Fund's equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the

measurement is classified as Level 3. The fair value of the Fund's Level 3 investments were determined using most recent quotes obtained from brokers or an internal valuation model.

(b) Fixed income

Fixed income includes primarily corporate bonds, which are valued on the basis of quotes obtained from brokers and dealers or pricing services that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The inputs that are used by pricing sources are observable such as interest rate curves, credit spreads and volatilities. The inputs that are significant to valuation are generally observable and therefore the Fund's fixed income and short-term investments have been classified as Level 2. The Fund holds four fixed income securities (December 31, 2024: five) classified as Level 3 because of a lack of observable inputs in the valuation. The fair value of these investments has been determined using a discounted cash flow model. The unobservable input is the discount rate.

(c) Derivative assets and liabilities

Derivative assets and liabilities consist of foreign exchange forward contracts. Foreign exchange forward contracts are valued primarily on the contract's notional amount, the difference between the contract rate and the forward market rate for the same currency or index, interest rates, and future dividend yields. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Counterparty credit risk is managed through the use of collateral and a Credit Support Annex, when available.

7. Financial instrument risk:

In the normal course of business, the Fund is exposed to a variety of financial risks: market risk (comprising market price risk, foreign currency risk and interest rate risk), counterparty credit risk and liquidity risk. The value of investments in the Fund's portfolio can fluctuate daily as a result of changes in interest rates, market and economic conditions, and factors specific to individual securities within the Fund. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

Risk management

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. All investments present the risk of loss of capital. The portfolio management

team takes a conservative approach to risk management by applying in-depth, thorough research to each investment idea in order to understand the risks of the individual business and weighs this against its return potential.

Risk is further managed by investing in a diversified portfolio of companies and securities. The portfolio management team believes that investing in businesses with competitive advantages is a more effective approach to diversification than focusing on traditional sector allocations.

The Manager employs a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations. The Investment Governance and Oversight Committee of the Manager conducts quarterly reviews to monitor portfolio activity for compliance with applicable rules.

Risk factors

(a) Market risk:

The Fund's investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following includes sensitivity analyses that show how the net assets attributable to unitholders of redeemable units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ, and the differences could be material.

(i) Market price risk:

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. The Fund's most significant exposure to market price risk arises from its investment in equity securities. The Fund's policy is to manage price risk through diversification and selection of investments following the investment guidelines within the Declaration of Trust.

If relevant benchmark indexes had increased or decreased by 5% as at December 31, 2025, with all other variables held constant, the Fund's net assets attributable to unitholders of redeemable units would have increased or decreased, respectively, by approximately \$4.2 million or 0.3% of total net assets attributable to unitholders of redeemable units (December 31, 2024: \$2.2 million or 0.2% of total net assets). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Foreign currency risk:

Foreign currency risk arises from financial instruments denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund enters into foreign exchange forward contracts to reduce its foreign currency exposure.

The following table indicates the currencies (excluding the Canadian dollar) to which the Fund's financial instruments had significant exposure. Period-end figures are in Canadian dollars and include the notional amount of forward exchange contracts, if any:

| December 31, 2025 | | | | | |
|-------------------|--------------------------|-------------------|--|--------------------|--------------------|
| Currency | Investments (\$'000s) | Cash (\$'000s) | Foreign exchange forward contracts (\$'000s) | Total (\$'000s) | % of net assets |
| U.S. dollar | 563,389 | 36,242 | (484,522) | 115,109 | 9.04% |
| | 563,389 | 36,242 | (484,522) | 115,109 | 9.04% |

| December 31, 2024 | | | | | |
|-------------------|--------------------------|-------------------|--|--------------------|--------------------|
| Currency | Investments (\$'000s) | Cash (\$'000s) | Foreign exchange forward contracts (\$'000s) | Total (\$'000s) | % of net assets |
| U.S. dollar | 433,110 | 15,052 | (416,708) | 31,454 | 3.26% |
| | 433,110 | 15,052 | (416,708) | 31,454 | 3.26% |

As at December 31, 2025, if the Canadian dollar had strengthened or weakened by 5% relative to all foreign currencies with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have decreased or increased, respectively, by approximately \$5.8 million or 0.5% of net assets attributable to holders of redeemable units (December 31, 2024: \$1.6 million or 0.2% of net assets attributable to holders of redeemable units). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Interest rate risk:

Interest rate risk arises from interest-bearing financial instruments where the values of those instruments fluctuate due to changes in market interest rates.

The following table summarizes the Fund's exposure to interest rate risk by remaining term to maturity:

| December 31, 2025 | Fixed Income (\$'000s) |
|----------------------|------------------------|
| Less than 1 year | 198,896 |
| 1 to 3 years | 160,743 |
| 3 to 5 years | 363,840 |
| Greater than 5 years | 207,940 |
| | <u>931,419</u> |

| December 31, 2024 | Fixed Income (\$'000s) |
|----------------------|------------------------|
| Less than 1 year | 130,764 |
| 1 to 3 years | 128,953 |
| 3 to 5 years | 254,236 |
| Greater than 5 years | 157,188 |
| | <u>671,141</u> |

As at December 31, 2025, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have decreased or increased, respectively, by approximately \$10.8 million or 0.8% of net assets attributable to holders of redeemable units (December 31, 2024: \$8.7 million or 0.9% of net assets attributable to holders of redeemable units). The Fund's sensitivity to interest rate changes was established using the weighted-average modified duration of 2.32 years based on the Fund's fixed income holdings (December 31, 2024: 2.58 years). In practice, actual results may differ from this sensitivity.

(b) Counterparty credit risk:

Counterparty credit risk is the risk that the counterparty to a financial instrument will fail to honour an obligation or commitment that it has entered into with the Fund. The Fund's main exposure to credit risk is in its holdings of fixed-income debt instruments. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum credit risk of these investments is their carrying value at December 31, 2025.

As at December 31, 2025 and December 31, 2024, the Fund was invested in debt securities with the following credit ratings:

| December 31, 2025 | % of net assets | % of debt instruments |
|-------------------|-----------------|-----------------------|
| A | 9.40 | 12.86 |
| BBB | 7.33 | 10.02 |
| BB | 6.32 | 8.63 |
| B | 20.54 | 28.08 |
| CCC | 9.03 | 12.35 |
| Unrated | 20.52 | 28.06 |
| | <u>73.14</u> | <u>100.00</u> |

| December 31, 2024 | % of net assets | % of debt instruments |
|-------------------|-----------------|-----------------------|
| AAA | 1.12 | 1.62 |
| A | 2.83 | 4.08 |
| BBB | 8.92 | 12.84 |
| BB | 4.35 | 6.26 |
| B | 23.53 | 33.87 |
| CCC | 6.91 | 9.94 |
| Unrated | 21.81 | 31.39 |
| | <u>69.47</u> | <u>100.00</u> |

The Fund is also exposed to credit risk from its trading of listed securities. It minimizes the concentration of credit risk by trading with numerous brokers and counterparties on recognized and reputable exchanges. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

The Fund may enter into foreign exchange contracts to buy and sell currencies for the purpose of settling foreign securities transactions. These are short-term spot settlements carried out with counterparties with a credit rating of at least "A." The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

(c) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Aside from financial liabilities that arise from its normal investing activities, the Fund has no other significant financial liabilities.

The Fund's most significant potential exposure to financial liabilities is the cash redemptions of redeemable units. The Fund's policy and the Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, including estimated redemptions of units, without incurring unacceptable losses or risking damage to the Fund's reputation. Units can only be redeemed on a quarterly basis and the Manager monitors what potential redemptions could be for a given quarter to ensure it has liquid assets on hand to meet redemption requests. The Fund also has the ability to borrow up to 50% of its net assets, which could be used to fund redemptions. No such borrowing occurred during the period.

The Fund may invest in derivatives, debt securities and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at amounts which approximate their fair values, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance

with the Fund's policy, the Manager monitors the Fund's liquidity position on a regular basis.

The tables below organize the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amount in the tables are the contractual undiscounted cash flows.

| | On demand | < 3 months | Total |
|--|-----------|------------|-----------|
| December 31, 2025 | (\$'000s) | (\$'000s) | (\$'000s) |
| Payable for units redeemed | 18,680 | – | 18,680 |
| Accrued liabilities and other payables | 1,394 | 8,446 | 9,840 |
| Foreign exchange forward contracts | – | 258 | 258 |

| | On demand | < 3 months | Total |
|--|-----------|------------|-----------|
| December 31, 2024 | (\$'000s) | (\$'000s) | (\$'000s) |
| Payable for units redeemed | 7,919 | – | 7,919 |
| Accrued liabilities and other payables | – | 15,625 | 15,625 |
| Foreign exchange forward contracts | – | 15,917 | 15,917 |

(d) Capital risk management:

Units issued and outstanding are considered to be the capital of the Fund. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the NAV per unit of that Fund for all or any of the units of such unitholder by giving written notice to the Manager. The written notice must be received no later than 4:00 p.m. (EST) fifteen business days prior to the valuation day upon which the units are to be redeemed. Additionally, the notice must be irrevocable, and the signature thereon, must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV.

8. Schedule of foreign exchange forward contracts:

| December 31, 2025 | | | | | |
|-------------------------------|----------------------------------|---------------------------------|----------------|----------------------|-------|
| Settlement date | Currency to be delivered ('000s) | Currency to be received ('000s) | Contract price | Fair value (\$'000s) | |
| Jan. 5, 2026 | 86,750 USD | 120,438 CAD | 1.3883 | 1,398 | |
| Jan. 5, 2026 | 118,849 CAD | 86,750 USD | 0.7299 | 192 | |
| Jan. 22, 2026 | 68,000 USD | 94,778 CAD | 1.3938 | 1,540 | |
| Feb. 2, 2026 | 14,000 USD | 19,592 CAD | 1.3994 | 406 | |
| Feb. 5, 2026 | 33,500 USD | 46,776 CAD | 1.3963 | 871 | |
| Feb. 17, 2026 | 27,000 USD | 37,742 CAD | 1.3979 | 761 | |
| Mar. 3, 2026 | 26,000 USD | 36,109 CAD | 1.3888 | 518 | |
| Mar. 24, 2026 | 45,750 USD | 64,203 CAD | 1.4033 | 1,633 | |
| | | | | 7,319 | |
| Mar. 23, 2026 | 55,000 USD | 75,163 CAD | 1.3666 | (61) | |
| Mar. 31, 2026 | 84,000 USD | 114,652 CAD | 1.3649 | (197) | |
| | | | | (258) | |
| Total number of contracts: 10 | | | | Net fair value | 7,061 |

9. Offsetting financial assets and financial liabilities:

In the normal course of business, the Fund may enter into various netting arrangements or other similar agreements that do not meet the criteria for offsetting in the *Statement of Financial Position* but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. The Fund has not offset any financial assets and financial liabilities in the *Statement of Financial Position*. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers similar financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the *Statement of Financial Position*. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The collateral provided in respect of the below transactions is subject to the standard industry terms of ISDA's Credit Support Annex. This means that cash given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each counterparty the right to terminate the related transactions on the counterparty's failure to post collateral. Cash collateral pledged by the Fund is included in Cash and cash equivalents on the *Statement of Financial Position*.

EdgePoint Opportunistic Credit Portfolio

Notes to Financial Statements (Continued)
As at and for the year ended December 31, 2025

| December 31, 2025 (\$'000s) | | | | | |
|--|--|--|---|-------------------------|------------|
| Type of financial instrument | Gross amounts of recognized financial assets and liabilities | Net amounts presented in the financial statement of financial position | Related amounts not offset in the statement of financial position | Cash collateral pledged | Net Amount |
| Foreign exchange forward contracts - assets | 7,319 | 7,319 | - | - | 7,319 |
| Foreign exchange forward contracts - liabilities | (258) | (258) | - | - | (258) |

| December 31, 2024 (\$'000s) | | | | | |
|--|--|--|---|-------------------------|------------|
| Type of financial instrument | Gross amounts of recognized financial assets and liabilities | Net amounts presented in the financial statement of financial position | Related amounts not offset in the statement of financial position | Cash collateral pledged | Net Amount |
| Foreign exchange forward contracts - assets | 105 | 105 | - | - | 105 |
| Foreign exchange forward contracts - liabilities | (15,917) | (15,917) | - | 9,200 | (6,717) |

10. Filing exemption

The Fund is relying on the exemption pursuant to Section 2.11 of National Instrument 81-106 not to file its financial statements with the Ontario Securities Commission.

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ITEM 12– DATE AND CERTIFICATE

Dated: May 26, 2026

This Confidential Offering Memorandum does not contain a misrepresentation.

(signed) “Patrick Farmer”
Chief Executive Officer

EdgePoint Wealth Management Inc. (as trustee and manager of the Fund)

(signed) “Norman Tang”
Director of Finance and acting in the capacity of Chief Financial Officer

EdgePoint Wealth Management Inc. (as trustee and manager of the Fund)

On behalf of the Board of Directors of EdgePoint Wealth Management Inc., trustee and manager of the Funds:

(signed) “Tye Bousada”
Director

(signed) “Geoff MacDonald”
Director