

Canoe Unconstrained Bond Portfolio Class — Series A (consisting of Canoe Unconstrained Bond Class Series A and units of Canoe Trust Fund)

June 20, 2024

This document contains key information you should know about the Series A securities of Canoe Unconstrained Bond Portfolio Class (the "Fund") which consists of a Series A share of Canoe Unconstrained Bond Class and a unit of Canoe Trust Fund, if you do not already own a unit. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Canoe Financial LP ("Canoe Financial") at 1-877-434-2796 or info@canoefinancial.com or visit our website at www.canoefinancial.com.

Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.

Quick Facts

| | |
|---|-----------------------------|
| Fund codes: | CAD (Sales Charge): GOC5161 |
| Date series started: | August 1, 2023 |
| Total Value of the Fund on May 10, 2024: | \$265,734,502 |
| Management expense ratio (MER): | 1.56% |
| Fund Manager: | Canoe Financial LP |

| | |
|----------------------------|--|
| Portfolio Manager: | Canoe Financial LP |
| Sub-advisor: | Reams Asset Management |
| Distributions: | Monthly, on or about last business day |
| Minimum Investment: | \$2,500 initial, \$50 additional |
| PACs: | \$1,000 initial, \$50 additional |

What does this fund invest in?

The Fund aims to maximize risk-adjusted total returns while preserving capital by investing primarily in the securities of Canoe Unconstrained Bond Fund and/or invest some or all of its assets in securities similar to those held by Canoe Unconstrained Bond Fund.

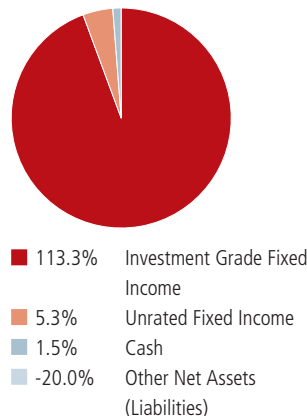
The charts below give you a snapshot of the Fund's investments on May 10, 2024. The Fund's investments will change.

Top 10 Investments (as at May 10, 2024)

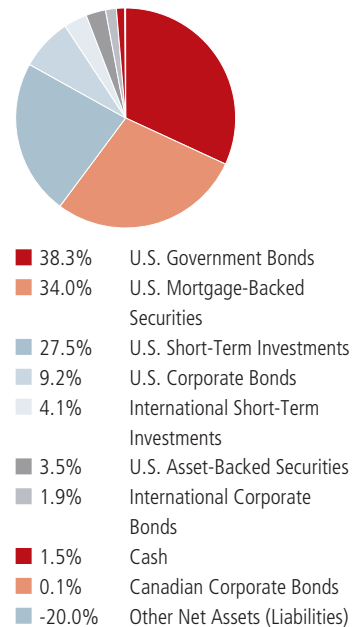
| | |
|---|--------------|
| United States Treasury Bill, 4.70%, 2025/02/20 | 25.6% |
| United States Treasury Bond, 2.75%, 2032/08/15 | 23.4% |
| Fannie Mae, 5.50%, 2037/02/24 | 8.3% |
| United States Treasury Bond, Inflation Indexed, 1.75%, 2034/01/15 | 8.3% |
| Fannie Mae, 4.00%, 6/1/2039 | 7.5% |
| United States Treasury Note, 4.13%, 2053/08/15 | 6.6% |
| Brazil National Treasury Bill, 9.91%, 2025/01/01 | 4.1% |
| Fannie Mae, 6.00%, 6/15/2035 | 4.0% |
| Fannie Mae, 5.00%, 6/15/2034 | 2.0% |
| Cash | 1.5% |
| Total percentage of top 10 investments: | 91.3% |
| Total number of investments: | 126 |

Investment Mix (as at May 10, 2024)

Asset Allocation



Credit Quality



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns.

Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Canoe Financial has rated the volatility of this Fund as **Low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time.

A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

How has the fund performed?

This section shows how Series A securities of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This section tells you how Series A securities of the Fund has performed in past calendar years. However, this information is not available because the fund has not yet completed a calendar year.

BEST and WORST 3-MONTH RETURNS

This section shows the best and worst returns for Series A securities of the Fund in a 3-month period. However, this information is not available because the fund has not yet completed a calendar year.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series A securities of the fund. However, this information is not available because the fund has not yet completed 12 consecutive months.

Who is this fund for?

Investors who:

- are seeking positive absolute returns over a full market cycle
- have a medium to long-term investment horizon
- want income with a moderate degree of capital growth
- want tax advantaged income distributions in a taxable account
- prefer a low level of investment risk

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

A word about tax

In general, you'll have to pay income tax on any money you make on a Fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, Fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables outline the fees and expenses you could pay to buy, own and sell Series A securities of the Fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales Charges

The Fund is available under the initial sales charge option.

| Sales charge option | What you pay | | How it works |
|-----------------------------|------------------------------------|---------------------------------------|--|
| | in percent (%) | in dollars (\$) | |
| Initial sales charge | 0% to 5% of the initial investment | \$0 to \$50 on every \$1,000 invested | <ul style="list-style-type: none"> The fee is negotiated between you and your representative. The sales charge is deducted from your initial investment and is paid to your representative's firm. |

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of December 31, 2023, the Series' expenses were 1.57% of its value. This equals \$15.70 for every \$1,000 invested.

| | Annual rate (as a % of the series' value) |
|---|---|
| Management expense ratio (MER) | 1.56% |
| This is the total of the management fee (including the trailing commission), administration fee and operating expenses. Canoe Financial waived some of the series' expenses. If it had not done so, the MER would have been higher. | |
| Trading expense ratio (TER) | 0.01% |
| These are the Fund's trading costs. | |
| Fund expenses | 1.57% |

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or their firm provide to you. Canoe Financial pays a trailing commission to your firm. It is paid from the Fund's management fee and is based on the value of your investment. Canoe Financial does not pay a trailing commission in respect of your Series A securities held with a discount broker or other dealer that may not have completed a suitability analysis.

| Sales charge option | Amount of trailing commission | |
|-----------------------------|---|--|
| | in per cent (%) | in dollars (\$) |
| Initial sales charge | Up to 0.500% of the value of your investment each year. | This equals \$5.00 each year for every \$1,000 invested. |

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the Fund.

| Fee | What you pay |
|-------------------------------|---|
| Switch fee | Your investment firm may charge you up to 2% of the current value of the securities you switch. |
| Short-term trading fee | You may be charged 2% of the current value of the securities, if you redeem or switch them within 30 days of purchase. The fee is paid to the Fund. |

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Canoe Financial or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.