CANOE FINANCIAL LP

SIMPLIFIED PROSPECTUS DATED OCTOBER 1, 2026

Offering Series A, Series F, Series I, and Series O trust units as indicated below:

Canoe Quantitative Global Equity Fund
(Series A, F, I, and O)

Canoe Quantitative International Equity Fund
(Series A, F, I, and O)

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

The securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Table of Contents

Introduction 3

Responsibility for Mutual Fund Administration ..5

The Manager 5
Portfolio manager and sub-advisor 6
Brokerage arrangements 7
Trustee, directors and executive officers 8
Custodian 8
Auditor 8
Registrar and transfer agent 8
Securities lending agent 8
Independent review committee and fund governance 9
Affiliated entities 10
Policies and practices 10
Remuneration of directors, officers and IRC members 14
Material contracts 15
Legal proceedings 16
Designated website 16

Valuation of Portfolio Securities 16

Calculation of Net Asset Value 18

Purchases, Switches and Redemptions 18

Series of securities 18
How to buy securities of the Funds 19
How to redeem your securities 21
How to switch your securities 24

Optional Services 25

Pre-authorized chequing (PAC) plan 25
Systematic withdrawal plan (SWP) 26
Registered plans 26

Fees and Expenses 26

Fees and expenses payable by the Funds 27
Fees and expenses payable directly by you 30
Management fee distribution programs 30

Dealer compensation 31

Commissions we pay to your dealer 31
Other sales incentives 32

Income tax considerations 32

Tax Status of the Funds 33
Income tax considerations for the Funds 33
Income tax considerations for investors 34

What Are Your Legal Rights? 36

Exemptions and approvals 37

Additional information 37

Tax information reporting 37

Certificate of the Funds, Manager and Promoter 38

Specific Information about Each of the Mutual Funds Described in this Document 39

What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund? 39
What do you own? 39
Structure of the Funds 40
Series of securities 40
What advantages do mutual funds have? 40
Are there any costs? 40
What are the risks of investing in a mutual fund generally? 41
What are the specific investment risks of investing in a mutual fund? 42

Investment restrictions 50

Independent review committee approval 51
Exemptive relief obtained by the Funds 51

Description of securities offered by the Funds 51

Meetings of Securityholders 52

Name, formation and history of the Funds 53

Constating Documents for the Funds and Major Events in the Last 10 Years 53

Investment risk classification methodology 53

A guide to using the fund descriptions 54

Fund details 54
What does the Fund invest in? 55
What are the risks of investing in the Fund? 55
Distribution policy 55
Canoe Quantitative Global Equity Fund 56
Canoe Quantitative International Equity Fund 59

Introduction

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

- *we*, *us*, *our*, *Canoe* or *the Manager* means Canoe Financial LP;
- *you* means each person who invests in the Funds;
- *advisor* means the registered representative who advises you on your investments;
- *dealer* means the company where your advisor works;
- *Funds* refers to the funds offered by Canoe under this Simplified Prospectus and consists of Canoe Quantitative Global Equity Fund and Canoe Quantitative International Equity Fund;
- *Canoe Funds* refers to the Funds offered by Canoe under this Simplified Prospectus and any other simplified prospectus;
- Series A, Series F, Series I, and Series O refer to a series of units of the applicable Fund;
- *securityholder* or *unitholder* refers to an investor in one or more of the Funds;
- *securities* refers to the units of the Funds;
- *intermediary* means a third party that your dealer may use to administer your account;
- *IRC* means the independent review committee established by the Manager under NI 81-107;
- *NAV* means net asset value of a Fund and/or units or a series of securities of a Fund, as applicable;
- *NI 81-102* means National Instrument 81-102 *Investment Funds*;
- *NI 81-107* means National Instrument 81-107 *Independent Review Committee for Investment Funds*;
- *Underlying Fund* means any mutual fund in which a Fund invests; and
- *Acadian* means Acadian Asset Management LLC, as the sub-advisor for the Funds.

This Simplified Prospectus is divided into two parts. The first part, on pages 3 to 37, provides basic information about mutual funds and general information about the Funds. The second part, on pages 38 to 43, provides specific information about each Fund.

You can find more information about each Fund in:

- the Fund's most recently filed fund facts document;
- the Fund's most recently filed annual financial statements, once available;
- any interim financial statements filed after those annual financial statements, once available;
- the most recently filed annual management report of fund performance (**MRFP**), once available; and

- any interim MRFP filed after that annual MRFP, once available.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll free at 1-877-434-2796 or ask your advisor. These documents are available on the Funds' designated website at www.canoefinancial.com.

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

Responsibility for Mutual Fund Administration

The Manager

Canoe Financial LP is the investment fund manager and the trustee of the Funds. The head office of the Manager is located at 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9. The phone number for the Manager is 1-877-434-2796, the e-mail address is info@canoefinancial.com and the website address is www.canoefinancial.com. The Manager is responsible for managing the day-to-day undertaking, operations and affairs of the Funds, and provides investment advisory, marketing and administrative services to the Funds, in compliance with the Funds' constating documents (i.e. the amended and restated master declaration of trust dated October 1, 2026, as amended (the **Master Declaration of Trust**) in respect of the Funds). The Manager's responsibilities include, but are not limited to, providing or causing to be provided, facilities, personnel, technology and other administrative services required by each of the Funds. In addition, the Manager is also required to provide or arrange for the provision of, portfolio advisory and investment management services with respect to the investment portfolio of each Fund, and is responsible for all communications with securityholders. The Manager has arranged for transfer agency and related services to be provided to the Funds by International Financial Data Services.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices, are as follows:

Name and Municipality of Residence	Position or office held with Canoe
Darcy Hulston Calgary, Alberta	President, Chief Executive Officer, Ultimate Designated Person and Director
David J. Rain Calgary, Alberta	Director
M. Bruce Chernoff Calgary, Alberta	Director
Renata Colic Calgary, Alberta	Chief Financial Officer
Kim Jativa Georgetown, Ontario	Chief Operating Officer
Darcy M. Lake Calgary, Alberta	Senior Vice President, General Counsel and Chief Compliance Officer
Robert Taylor Etobicoke, Ontario	Senior Vice President, Chief Investment Officer and Portfolio Manager
Steve Mantrop Calgary, Alberta	Senior Vice President, National Sales Director
Darren Cabral Toronto, Ontario	Senior Vice President, Head of Marketing, Strategy & Innovation

Each of the above directors and executive officers of the Manager, along with certain other individuals who are current and former employees of the Manager, are also indirect limited partners of the Manager.

The Manager acts as manager of the Funds pursuant to an amended and restated master management agreement (the **Management Agreement**) made as of February 10, 2011, as amended and restated as of December 9, 2011, March 12, 2013, August 7, 2013, November 18, 2013, January 1, 2014, February 17, 2016, August 28, 2018, February 22, 2019, June 20, 2025, and October 1, 2026, as amended.

In consideration of the services provided to the Funds, each Fund pays the Manager management fees and administration fees in respect of Series A and Series F securities. The management fees and administration fees are calculated and accrued daily and paid monthly. No management fees and administration fees are payable by a Fund to the Manager in respect of Series I or Series O securities of the Fund. Instead, Series I and Series O investors negotiate and pay a management fee and administration fee directly to the Manager. The Management Agreement may be terminated by the Manager or the Funds on 90 days' prior written notice, or earlier on the happening of certain specified events, such as the bankruptcy or insolvency of the Manager. Any change in the manager of a Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of that Fund and, where applicable, in accordance with securities legislation.

Canoe is an employee-owned, Canada-based independent investment management firm focused on building financial wealth for Canadians. The Manager is also the manager of Canoe EIT Income Fund, which was formed in 1997 and is one of the largest closed end investment funds in Canada, with approximately $4.0 billion in assets under management as at August 31, 2026. The Manager also manages certain pooled funds and limited partnerships. As at August 31, 2026, the Manager had approximately $25.0 billion in assets under management.

Fund of funds

A Fund (referred to in this context as a top fund) may buy securities of an Underlying Fund. Where we are the manager of both the top fund and the Underlying Fund, we will not vote the securities of the Underlying Fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to investors in the top fund.

Portfolio manager and sub-advisor

Portfolio manager

Pursuant to the Management Agreement, the Manager is the portfolio manager of the Funds, and, in such capacity, it is responsible for the management of the investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Funds. The Manager has delegated the day-to-day management of the investment portfolio of each Fund to sub-advisors who have agreed to provide investment advice to the Manager in respect of such Funds pursuant to a sub-advisory agreement.

The Manager remains wholly responsible for the management of each of the Funds and, where it has delegated responsibility to a sub-advisor, is also responsible for the management of the Funds' investment portfolios and the investment management services provided by the sub-advisor.

Sub-advisors are overseen by the portfolio review committee (the **Investment Committee**) consisting of Darcy Hulston, Darcy Lake, Renata Colic and Robert Taylor. The Investment Committee performs an oversight role over the sub-advisors to assess and measure the performance of the sub-advisor, ensure the portfolio composition is consistent with the Fund's strategy and ensure that the sub-advisor is complying with its regulatory responsibilities.

The table below contains descriptions of the individuals who make investment decisions for Canoe in respect of the Funds, their titles, and their role in the investment decision-making process.

Name and Title	Role in Investment Decision-Making Process
Robert Taylor, CPA, CA, CFA Senior Vice President, Chief Investment Officer & Portfolio Manager Canoe	Oversees Canoe's investment management team and Head of the Canoe equity team, responsible for strategy, portfolio construction and security selection of Canoe's equity and balanced mandates, subject to the oversight of the Investment Committee.

Sub-advisor

Acadian

The Manager has appointed Acadian, whose head office is located in Boston, Massachusetts, to act as sub-advisor to Canoe in respect of the Funds, pursuant to a sub-advisory agreement between the Manager (as portfolio manager) and Acadian. It may be difficult to enforce legal rights against Acadian because it is resident outside Canada and all, or substantially all, of its assets are located outside Canada. Acadian is a wholly owned subsidiary of Acadian Affiliate Holdings LLC, which is a wholly owned subsidiary of Acadian Asset Management Inc., a publicly traded Delaware corporation listed on the NYSE. Acadian is independent of the Manager.

The table below contains a description of the individual who will make investment decisions for Acadian in respect of the Funds, their title, and their role in the investment decision-making process.

Name and Title	Role in Investment Decision-Making Process
Brendan O. Bradley, Ph.D. Executive Vice President & Chief Investment Officer	Lead member of Acadian's systematic investment team responsible for overseeing the investment process, research platform and portfolio management activities. In this capacity, he has ultimate responsibility for the investment team and process supporting the Funds.
Alex Voitenok Executive Vice President & Deputy Chief Investment Officer	Member of Acadian's systematic investment team responsible for overseeing the investment process, research platform and portfolio management activities.

Subject to compliance with applicable securities legislation, this agreement is terminable by the Manager on 2 months' notice and by Acadian on 180 days' notice.

Brokerage arrangements

Decisions regarding the purchase and sale of portfolio securities for each Fund are made by the sub-advisor, taking into consideration the particular investment objectives and policies of the Fund.

From time to time, the sub-advisor may direct brokerage transactions involving Fund brokerage commissions to a dealer in return for the provision of goods and services other than order execution. Brokerage business is allocated to dealers and brokers based on quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of services and the quality of research provided and total transaction cost. The process for allocation of brokerage business to dealers that are affiliated entities to the sub-advisor is the same as described above.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (**mixed use goods and services**), brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services. The sub-advisor would itself pay for the remainder of the costs of such mixed-use goods or services. Records detailing the payment allocations will be kept.

The sub-advisor makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services

from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Research and order execution goods and services may benefit not only the Funds whose trades generated the brokerage commission, but may also benefit other funds and clients to whom the sub-advisor provides advice. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the Funds, receive a fair and reasonable benefit in return for the commissions generated.

The name of any dealer or third party that provides a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds is available upon request by contacting the Manager by phone at 1-877-434-2796 or by email at info@canoefinancial.com.

Trustee, directors and executive officers

Trustee

The Manager, Canoe Financial LP, is the trustee of each Fund pursuant to the Master Declaration of Trust. The registered office of the Manager is located in Calgary, Alberta. In its capacity as trustee, the Manager has exclusive authority over the assets and affairs of the Funds and holds title to all property and assets of the Funds in trust for their unitholders.

Custodian

The portfolio assets of all the Funds are held under the custodianship of CIBC Mellon Trust Company (the **Custodian**) in Toronto, Ontario pursuant to the custodial services agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds have securities. The Manager or the Custodian may terminate either custodian agreement at any time upon 90 days' written notice. The Custodian is independent of the Manager.

Auditor

PricewaterhouseCoopers LLP of Calgary, Alberta is the auditor of each Fund.

Registrar and transfer agent

International Financial Data Services (**IFDS**) is the registrar and transfer agent of the Funds and maintains the register of securities of the Funds at its principal offices in Toronto, Ontario pursuant to a securityholder services agreement. IFDS may terminate this agreement immediately in the event of a breach by the Manager in certain circumstances. Either party may terminate the agreement in the event that the other party breaches a covenant with respect to confidential or proprietary information, in the event the other party is bankrupt or is in receivership, and on 30 days' written notice in the event of a material breach, provided such breach is not remedied by the offending party within the 30 days. The Manager may terminate this agreement by providing 90 days' written notice to IFDS. IFDS is independent of the Manager.

Securities lending agent

Bank of New York Mellon of New York, New York will act as the securities lending agent (the **Securities Lending Agent**) for all Funds that engage in securities lending. The Securities Lending Agent will act on behalf of each such Fund in administering the securities lending, repurchase and reverse repurchase transactions entered into by the Fund. The Securities Lending Agent is independent of the Manager. Please see *Securities lending, repurchase and reverse repurchase transactions* on page 11 for more information.

Independent review committee and fund governance

Independent review committee

In accordance with NI 81-107, the Manager has established an IRC for all the Canoe Funds. The IRC is composed of three individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are Mark Brown (Chair), Irene Winel, and Brian Pukier.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

The mandate of the IRC is to review conflict of interest matters identified and referred by the Manager to the IRC and to provide approval or recommendations depending on the nature of the conflict-of-interest matter. The IRC may also approve any change of the auditor of the Funds and, in certain circumstances, approve a fund merger. Investor approval will not be obtained in these circumstances. However, you will be sent a written notice at least 60 days before the effective date of any such change of auditor or merger.

The Manager is required under NI 81-107 to have policies and procedures relating to conflicts of interest, to identify conflicts of interest inherent in its management of the Funds, and to request input from the IRC regarding the management of those conflicts of interest. The Manager must refer its proposed course of action in respect of any such conflict of interest matters to the IRC for its review. Certain matters require the IRC's prior approval, but in most cases, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC may provide the Manager with standing instructions. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest matters in respect of the Funds in addition to any standing instructions the IRC has provided to the Manager to enable the Manager to act in a particular conflict of interest matter on a continuing basis. In addition, the IRC will conduct annual self-assessment of their independence, compensation and effectiveness.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the Funds' designated website at www.canoefinancial.com, or at the securityholder's request and at no cost, by contacting the Manager at info@canoefinancial.com. The annual report of the IRC is available on or about March 31 of each year.

Fund governance

As stated above, the Manager, as trustee of the Funds, has the exclusive authority over the assets and affairs of, and is ultimately responsible for, the Funds. The Manager, as trustee of the Funds, has delegated the day-to-day administration and operation of the Funds to the Manager, as manager of the Funds.

The Manager also has a Valuation Committee and a UDP Compliance Committee that are responsible for the oversight of policies and procedures related to liquidity risk management (**LRM**). LRM is part of each Fund's broader risk management process. The LRM framework includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Funds (including liquidity stress testing). The Valuation Committee and UDP Compliance Committee have always been comprised of members who are independent of portfolio management.

In managing the day-to-day operations of the Funds, the Manager has adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105 *Mutual Fund Sales Practices*, relating to permitted compensation and trailing commissions, internal dealer incentive practices, marketing and education practices, sales disclosure and portfolio transactions.

In addition, the Manager has developed and adopted a formal compliance manual that governs all the Manager's employees. The compliance manual includes policies on insider trading, conflicts of interest, client confidentiality, personal investments and practices on dealing with brokerage firms when allocating trades. The compliance manual

also includes provisions and/or policies and guidelines regarding record keeping, potential conflicts of interest relating to the Funds and general compliance with regulatory and corporate responsibilities. Some of these policies and procedures are described in further detail below.

In its management of potential internal conflicts of interest relating to the Funds, the Manager has developed a Code of Ethics for Personal Investing (the **Code**). The purpose of the Code is to help ensure that when employees of the Manager buy or sell securities for their personal account, they do not create actual or potential conflicts with the Funds.

Fund investment risk management is dealt with by the Manager in several ways. The Manager is required, in its portfolio management of the Funds, to comply with the investment objectives and strategies of the Funds, the investment restrictions and policies prescribed by NI 81-102 and other applicable securities legislation. In addition, the Manager has adopted numerous policies to address conflicts of interest, as required by NI 81-107. The activities of the Funds are monitored by the Manager's compliance department. The Chief Compliance Officer provides regular reports to the President and Chief Executive Officer of the Manager and to the Funds' IRC.

Affiliated entities

There are no affiliated entities of the Manager that provide services to the Funds or the Manager in relation to the Funds.

Policies and practices

Use of derivatives

Derivatives may be used by the Funds as disclosed in this Simplified Prospectus. Under the direction of the Manager, the sub-advisor can effect derivatives trading on behalf of the Funds.

The Manager is responsible for establishing and maintaining written policies and procedures on the use of, and to supervise the sub-advisor in the use of, derivatives as investments within the Funds. These policies and procedures are reviewed by the Manager at least annually and as otherwise required.

The derivative contracts entered into by the sub-advisor on behalf of the Funds must be in accordance with the investment objectives and strategies of each of the Funds. The sub-advisor is also required to adhere to applicable securities legislation and regulation, including NI 81-102, and any applicable exemptive relief therefrom. The Manager sets and reviews the investment policies of the Funds, which also allow trading in derivatives. The derivatives positions in a Fund are monitored regularly by the Manager as part of the compliance monitoring and daily pricing of a Fund. At present, the Manager does not simulate stress conditions to measure risk in connection with the use of derivatives.

Short selling

The Funds may short sell as permitted by securities regulations. A "short sale" by a Fund involves borrowing securities from a lender and selling those securities in the open market (or "selling short" the securities). At a later date, the same number of securities are repurchased by that Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender on the borrowed securities. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund will make a profit for the difference (less any compensation the Fund is required to pay to the lender). Selling short provides the Funds with more opportunities for profits when markets are generally volatile or declining.

The Funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold. At the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of its total assets of the Fund and the aggregate

market value of all securities sold short by a Fund will not exceed 20% of its total assets. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover, including the Fund's assets deposited with lenders, in an amount that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

Written policies and procedures relating to short selling by the Funds have been developed by the Manager. Any agreements, policies and procedures that are applicable to a Fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared by senior management of the Manager and are reviewed at least annually and as otherwise required. The decision to effect any particular short sale will be made by senior portfolio managers and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

The Manager is the investment fund manager and portfolio manager of a number of non-prospectus qualified investment vehicles (**Pooled Funds**), some of which have investment objectives similar to those of certain Funds. The Manager allocates trades amongst all the Funds in a manner it deems to be fair and reasonable. Securities regulation imposes limitations on the short selling strategies that the Funds may use. No such limitations exist for the Pooled Funds. It is possible from time to time that the Manager may cause a Pooled Fund to sell short a security that a Fund holds long for investment purposes. This might occur, for example, where the short position is used to hedge a specific risk for the Pooled Fund but the Manager is of the view that the long term potential of the security remains appropriate for the Fund. In this circumstance, the value of the security held by the Fund may decline, while the Pooled Fund is protected against this risk.

Securities lending, repurchase and reverse repurchase transactions

The Manager may enter into written securities lending, repurchase or reverse transaction agreements on behalf of the Funds with the Securities Lending Agent, as agent for the Funds, to administer any securities lending, repurchase and reverse repurchase transactions, as applicable, for the Funds.

Each Securities Lending Agreement will comply with the applicable provisions of NI 81-102. The Manager will manage the risks associated with securities lending, repurchase and reverse repurchase transactions by requiring the Securities Lending Agent to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to the Fund;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold (for repurchase transactions), loaned (for securities lending transactions) or purchased (for reverse repurchase transactions);
- ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund; and
- ensure that each Fund does not loan or sell more than 50% of the total market value of its assets (not including the collateral held by the Fund) through securities lending and repurchase transactions.

There are no limits or controls restricting these transactions, other than as described above. The Manager will review its written policies and procedures at least annually to ensure that the risks associated with securities lending,

repurchase and reverse repurchase transactions are being properly managed. The Securities Lending Agent will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Proxy voting policies and procedures

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Fund are voted in the best interests of each Fund. The Manager may delegate the responsibility with respect to proxy voting to the Fund's sub-advisor. The Manager will review the proxy voting policies and procedures of the sub-advisor on an annual basis to ensure voting rights are exercised in accordance with the best interests of the Funds and in a manner that is consistent with the Manager's proxy voting policies and procedures. The Manager reserves the right to revoke proxy voting privileges of the sub-advisor in respect of any Fund in the event it is deemed appropriate.

A decision to invest in an issuer is based in part on analysis of the performance of management and the corporate governance of the issuer. Since a decision to invest is generally an endorsement of management of the issuer, the Manager or sub-advisor, as applicable, will generally vote with management on routine matters. However, since the Manager or sub-advisor, as applicable, must be focused on shareholder value on an ongoing basis, it is their responsibility to be aware of the potential investment implications of any issue on which securityholders are asked to vote.

The Manager has retained Institutional Shareholder Services Inc. (**ISS**), a leading, independent firm with expertise in global proxy voting and corporate governance issues, to augment its internal processes. In conjunction with ISS, the Manager has established Proxy Voting Guidelines (the **Guidelines**). The Guidelines indicate the principles of corporate governance which the Funds will generally support through the exercise of proxy votes.

While the Manager and the sub-advisor will generally vote the Funds' proxies in accordance with the Funds' Guidelines, there may be circumstances where it believes it is in the best interests of a Fund to vote differently than the manner contemplated by the Guidelines. The ultimate decision as to the manner in which the Funds' proxies will be voted rests with the Manager or the applicable sub-advisor, if so delegated.

In voting on matters pertaining to the nomination and election of board members, the Manager and the sub-advisor will be guided by the following principles:

> *Board Accountability*: Practices that promote accountability and enhance shareholder trust begin with transparency into a company's governance practices including risk management practices. These practices include the annual election of all directors by a majority of votes cast by all shareholders, provide shareholders with the ability to remove directors, and include the detailed timely disclosure of voting results. Board accountability is facilitated through clearly defined board roles and responsibilities, regular peer performance review, and shareholder engagement;
>
> *Board Responsiveness*: In addition to facilitating constructive shareholder engagement, boards of directors should be responsive to the wishes of shareholders as indicated by majority supported shareholder proposals or lack of majority support for management proposals including election of directors. In the case of a company controlled through a dual-class share structure, the support of a majority of the minority shareholders should equate to majority support;
>
> *Board Independence*: Independent oversight of management is a primary responsibility of the board and while true independence of thought and deed is difficult to assess, there are corporate governance practices with regard to board structure and management of conflicts of interest that are meant to promote independent oversight. Such practices include the selection of an independent chair to lead the board; structuring board pay practices to eliminate the potential for self-dealing, reducing risky decision-making, and ensuring the alignment of director interests with those of shareholders rather than the interests of management; and structuring separate independent key committees with defined mandates. In addition, the board must be able to objectively set and monitor the execution of corporate strategy, with appropriate use of shareholder capital, and independently set and monitor executive compensation programs that support that strategy. Complete

disclosure of all conflicts of interest and how they are managed is a critical indicator of independent oversight; and

Board Composition: Companies should ensure that directors add value to the board through their specific skills and expertise and by having sufficient time and commitment to serve effectively. Boards should be of an appropriate size to accommodate diversity, expertise, and independence, while ensuring active and collaborative participation by all members. Boards should be sufficiently diverse to ensure consideration of a wide range of perspectives.

The Manager and the sub-advisor will generally vote against all proposals on proxy ballots seeking approval for unspecified "other business" that may be conducted at the shareholder meeting as shareholders cannot know what they are approving.

The Manager and the sub-advisor will generally support the choice of auditors recommended by the Board of Directors, specifically by the audit committee of those directors. However, it is important to have auditors that remain independent of the company, the Funds or the business – i.e., should not have any financial interest, including excessive fees from the company for non-audit services – that could compromise their independence. The Manager and the sub-advisor will generally not vote for proposals to ratify auditors if it considers the non-audit fees paid to the auditor to be excessive or if these fees are greater than the total audit-related fees.

In voting on matters pertaining to executive compensation, the Manager and the sub-advisor will be guided by the following principles:

Maintain appropriate pay-for-performance alignment with emphasis on long-term shareholder value: This principle encompasses overall executive pay practices, which must be designed to attract, retain, and appropriately motivate the key employees who drive shareholder value creation over the long term. It will take into consideration, among other factors: the linkage between pay and performance; the mix between fixed and variable pay; performance goals; and equity-based plan costs;

Avoid arrangements that risk "pay for failure": This principle addresses the use and appropriateness of long or indefinite contracts, excessive severance packages, and guaranteed compensation;

Maintain an independent and effective compensation committee: This principle promotes oversight of executive pay programs by directors with appropriate skills, knowledge, experience, and a sound process for compensation decision-making (e.g., including access to independent expertise and advice when needed);

Provide shareholders with clear, comprehensive compensation disclosures: This principle underscores the importance of informative and timely disclosures that enable shareholders to evaluate executive pay practices fully and fairly; and

Avoid inappropriate pay to non-executive directors: This principle recognizes the interests of shareholders in ensuring that compensation to outside directors does not compromise their independence and ability to make appropriate judgments in overseeing managers' pay and performance. At the market level, it may incorporate a variety of generally accepted best practices.

The Manager and the sub-advisor may deviate from the Manager's Guidelines for routine matters when an entity in which the applicable Fund invests carries out unacceptable practices or where the Manager or the sub-advisor, as applicable, believes doing so would be in the best interests of securityholders. In each instance where the Manager or a sub-advisor intends to deviate from the Guidelines, it will evaluate the matter on a case-by-case basis with the goal of voting in a manner that would be in the best interests of the Funds and securityholders.

To the extent the specific voting policies below do not address a non-routine proxy voting proposal, the Manager or sub-advisor if delegated by the Manager, may vote pursuant to an approved and qualified third party service provider while still retaining the prerogative to override such votes as it sees fit and, as always in the best interest of the portfolio and the portfolio's securityholders.

In voting on matters pertaining to takeover protection, the Manager and the sub-advisor will be guided by the following principles:

(i) the Manager or the sub-advisor if delegated by the Manager, will not generally support defense strategies on the basis that they usually serve only to entrench management and discourage potential buyers from offering higher bids in the event a company or business becomes an acquisition target; and

(ii) generally, proxies regarding takeover protection issues should be voted according to the following principles: proposed takeover protection measures, which could potentially dilute securityholder value, should be approved in advance by a full securityholder vote; takeover protection measures should be structured with the goal of maximizing long-term value for all securityholders; lock-up agreements should be structured so that competing bids are not prevented; partial takeover bids should be offered equally to all securityholders on a *pro rata* basis and remain open for a sufficient period of time to allow for informed decisions; and adopted takeover protection measures should have a sunset clause not greater than three years, after which they must be resubmitted to a securityholder vote for renewal.

In voting on matters pertaining to securityholders rights, the Manager or sub-advisor will be guided by the following principles:

(i) changes to securityholders' rights should be reviewed by a committee of independent directors and then submitted to a securityholder vote. Any issuance of new securities with rights that exceed those of securities currently outstanding should be offered equally to all securityholders on a *pro rata* basis;

(ii) generally, the Manager, or the sub-advisor if delegated by the Manager, opposes the creation of securities with unequal or multiple-voting rights;

(iii) generally, the Manager, or the sub-advisor if delegated by the Manager, will oppose super-majority voting rights that exceed two-thirds (67%) of the outstanding securities;

(iv) generally, the Manager, or the sub-advisor if delegated by the Manager, will vote against linked proposals, which link two issues together; and

(v) generally, the Manager, or the sub-advisor if delegated by the Manager, supports security buyback plans or normal course issuer bids.

The Manager applies a common approach globally to evaluating social and environmental proposals which cover a wide range of topics, including consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into each analysis, the overall principle guiding all vote recommendations focuses on how the proposal may enhance or protect shareholder value in either the short or long term.

The Guidelines apply to proxy votes that present a conflict between the interests of Canoe Financial LP, or a related entity and the interests of the securityholders of the Funds. The Guidelines are available upon request at no cost by calling toll-free at 1-877-434-2796 or by e-mail at info@canoefinancial.com or by mail to Canoe Financial LP, 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9.

The Funds maintain annual proxy voting records for the period beginning July 1 and ending June 30 of each year. These records are available after August 31 of each year at no cost by calling toll-free 1-877-434-2796 or on our designated website at www.canoefinancial.com.

Remuneration of directors, officers and IRC members

The Funds do not directly employ any directors, officers, trustees or employees to carry out Fund operations. We, as manager of the Funds, provide all personnel necessary to conduct each Fund's operations.

The fees and expenses of the IRC, including the fees paid to each member and the reasonable expenses incurred by each member, are allocated by the Manager among the Canoe Funds and the other investment funds managed by the Manager in a manner that is fair and reasonable. In addition, to the extent permitted by NI 81-107, the Canoe Funds will indemnify the members of the IRC for acting in such capacity. During the financial years ended December 31, 2024 and December 31, 2025, the individual IRC members received total compensation and reimbursement of expenses from the Manager as set out below, which includes compensation paid by other funds managed by the Manager that are not offered under this Simplified Prospectus. Because the Funds did not exist during these periods, they did not pay these fees and expenses.

IRC Member	Total individual compensation, including expense reimbursement, during the year ended December 31, 2025	Total individual compensation, including expense reimbursement, during the year ended December 31, 2024
Allen B. Clarke[(1)] (Chair)	$66,611	$68,788
Mark Brown[(1)]	$43,500	$43,500
Michael Neylan[(2)]	$43,633	$43,704
Irene Winel[(3)]	$44,765	N/A
Brian Pukier[(4)]	N/A	N/A

[(1)] Allen Clarke resigned his position as a member and Board Chair of the IRC effective March 12, 2026. Mark Brown was subsequently appointed as Board Chair.
[(2)] Michael Neylan ceased to be a member of the IRC effective September 1, 2026.
[(3)] No remuneration was paid to Irene Winel in 2024 as she was appointed to the IRC effective January 29, 2025.
[(4)] No remuneration was paid to Brian Pukier as he was appointed to the IRC effective July 1, 2026.

Material contracts

The material contracts that have been entered into by the Funds are as follows:

- Amended and Restated Master Declaration of Trust dated October 1, 2026, as amended, in respect of the Funds, as described under “The Manager”;

- Amended and Restated Master Management Agreement made as of February 10, 2011, as amended and restated as of December 9, 2011, March 12, 2013, August 7, 2013, November 18, 2013, January 1, 2014, February 17, 2016, August 28, 2018, February 22, 2019, June 20, 2025, and October 1, 2026, as amended, between Canoe Financial LP, as manager, and each of the Canoe Funds, Canoe Trust Fund and Canoe ‘GO CANADA!’ Fund Corp., as described under “The Manager”;

- Sub-Advisory Agreement date September 28, 2026, as amended, between the Manager, as portfolio manager, and Acadian, as sub-advisor, in respect of the Funds, as described under “Portfolio manager and sub-advisors”;

- Custodial Services Agreement dated as of December 9, 2011, as amended, between the Manager, as manager of the Funds and CIBC Mellon Trust Company and certain of its affiliates, as described under “Custodian”; and

- Securityholder Services Agreement dated as of August 1, 2015, as amended, between International Financial Data Services (Canada) Limited, Canoe Financial LP and each of the Funds, as described under “Registrar and transfer agent”.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Manager.

Legal proceedings

We are not aware of any material legal proceedings, either outstanding, threatened or pending, to which the Funds or the Manager is a party.

None of the Manager nor any director or officer of the Manager, has, within the 10 years before the date of this Simplified Prospectus, (a) been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly traded mutual fund, theft or fraud, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in determining whether to purchase securities of the Funds; or (b) entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of the foregoing matters.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at the following location: www.canoefinancial.com.

Valuation of Portfolio Securities

In calculating the NAV of each series of any Fund at any time, the following valuation principles apply:

- the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, cash dividend or distribution received (or to be received and declared to securityholders of record on a date before the date of valuation) and interest accrued and not yet received shall be valued at the full amount unless the Manager has determined that any such asset is not worth the full amount, in which event the value shall be determined to be the fair value thereof;

- the value of any security, index futures or index options that is listed or traded on a stock exchange (or, if traded on more than one exchange, on the principal stock exchange for the security, as determined by the Manager) shall be determined by: (a) in the case of a security that was traded on the valuation day, the closing sale price; (b) in the case of a security that was not traded on the valuation day, a price that is the average of the closing recorded bid and asked prices; or (c) if no bid or asked quotation is available, the price last determined for such security for the purpose of calculating the NAV for each series of securities of a Fund;

- the value of any security that is traded over-the-counter shall be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;

- purchased or written clearing corporation option, option on futures or over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by a Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV of a Fund. The securities, if any, which are the subject of a written clearing corporation or over-the-counter option shall be valued at their then current market value;

- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

- precious metals (certificates or bullions) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets;

- the value of any bond, debenture or other debt security that does not trade on a securities exchange shall be the average of the bid and asked prices quoted by a major dealer or recognized information provider in such securities on the valuation day at such times as the Manager, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;

- the value of loans shall be valued by taking the average of the bid and ask prices from a third party independent service provider on a valuation day at close of trading on the relevant stock exchange;

- the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking or agreement by a Fund, or by the predecessor in title of the Fund, shall be based on the value otherwise determined based on valuation principles set forth herein, less a discount to take into account the nature and time period of the restriction;

- the value of securities of an underlying investment fund that is not listed shall be the net asset value of such securities as provided by such fund from time to time;

- the value of any forward or futures contract shall be the gain or loss with respect thereto that would be realized if, at the time that the value is being determined, the position in the forward or futures contract, as the case may be, were to be closed out in accordance with its terms unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying securities;

- the value of any security or other asset for which a market quotation is not readily available or which value the Manager believes to be unreliable or which would not properly reflect the prices which would be received by the Fund upon the disposal of portfolio securities necessary to effect any redemptions of securities, shall be its fair value on the valuation date as determined by the Manager. For example, the Manager may fair value foreign securities traded in countries outside North America to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. In such cases the Manager will take a market-based approach, which may use related or comparable assets or liabilities, market indices, recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. A Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed; and

- the value of all assets valued in terms of a currency other than Canadian currency and liabilities payable in a currency other than Canadian currency shall be translated to Canadian currency using the applicable rate of exchange as quoted by customary banking sources on the valuation date.

Each purchase or sale of portfolio securities by a Fund shall be reflected in the computation of the NAV of the Fund not later than the first computation of the NAV made after the date on which the transaction becomes binding. The issue or redemption of securities of a Fund shall be reflected in the computation of the NAV not later than the next computation of the NAV made after the time of the issue or redemption, as applicable.

If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then the Manager shall make such valuation as it considers fair and reasonable. The Manager has not exercised its discretion to deviate from the Funds' valuation principles set out above in the three years preceding the date of this Simplified Prospectus.

Calculation of Net Asset Value

We calculate a separate NAV for each series of securities of each Fund, which is referred to as series NAV. The series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. All expenses or liabilities of each Fund are calculated on an accrual basis and, for the purpose of calculating the series NAV per security, the liabilities of a series of securities of a Fund will comprise the liabilities of the Fund that are allocated to that particular series plus the proportionate share of any common liabilities of the Fund, based on NAV, that are not allocated to any particular series. The per security series NAV is determined by dividing the series NAV by the total number of securities of that series outstanding at the time.

The series NAV per security is normally determined as at the close of business (typically 4:00 p.m. (EST)) on each day that the Toronto Stock Exchange (**TSX**) is open for trading, or any other day determined from time to time by the Manager, unless the Manager has declared a suspension of the determination of the series NAV as described under *How to redeem your securities*. The series NAV per security of each series so determined remains in effect until the time at which the next determination of series NAV per security is made. Each day on which series NAV is determined is referred to in this Simplified Prospectus as a **valuation day**.

The NAV of the Funds is determined and reported in Canadian dollars.

Securities of each series of each of the Funds are issued or redeemed at the series NAV next determined after the receipt by the Fund of the purchase order or the redemption request.

The Manager will make available the series NAV per security for each series of the Funds on the Funds' designated website at www.canoefinancial.com. Such information will also be available on request, free of charge, by calling the Manager toll free at 1-877-434-2796, by sending an email to info@canoefinancial.com or by mailing Canoe Financial LP at 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9.

Purchases, Switches and Redemptions

Series of securities

The description of each Fund starting on page 56 describes the securities currently offered by that Fund.

Funds

Each Fund may have an unlimited number of series of units and may issue an unlimited number of units of each series. Each series of units of a Fund is intended for different types of investors. The money that you and other investors pay to purchase units of any series is tracked on a series-by-series basis in your Fund's administration records. However, the assets of all series of each Fund are combined in a single pool to create one portfolio for investment purposes.

General

Investors must meet eligibility criteria established by us from time to time in order to hold certain series of securities of the Funds. We will publicly announce any new eligibility criteria or any change to an existing eligibility criteria before such criteria or change becomes effective. If at any time you cease to be eligible to hold your series of securities of a Fund, we may switch you to another series of securities of the same Fund, including a series of securities that may be created in the future.

Series A securities

Series A securities of a Fund are available to all investors, except those who hold securities in an account with a dealer that does not have an obligation to make a suitability determination in respect of the investment, such as a discount broker.

If you hold Series A securities of a Fund in an account with a dealer that does not have an obligation to make a suitability determination in respect of the investment, we may switch you to Series F securities of the same Fund.

Series F securities

Series F securities of a Fund are available to investors who (i) have a fee based account with their dealer and whose dealer has signed an agreement with us, (ii) hold their securities with a dealer that does not have an obligation to make a suitability determination in respect of the investment, such as a discount broker, or (iii) are employees of Canoe and its affiliates.

Instead of paying sales charges, investors buying Series F securities may pay fees to their dealer for investment advice and/or other services (except if Series F securities are held with a discount broker). We do not pay commissions to dealers in respect of Series F securities and can charge a lower management fee than Series A of the same Fund.

If you cease to be eligible to hold Series F securities, we may switch you to Series A securities of the same Fund, under the Sales Charge purchase option.

Series I securities

Series I securities are special purpose securities not sold to the general public. They are used in fund-of-fund arrangements and are available to such investors as we may determine from time to time on a case-by-case basis.

No management fees are charged to the Funds with respect to Series I securities. Instead, each investor negotiates a separate management fee that is paid directly to the Manager and enters into an agreement with the Manager governing the investment in Series I securities of the applicable Fund. Series I securities are not generally sold through other dealers. There is no sales commission payable to dealers on the sale of these securities. If a top fund managed by us purchases Series I securities of an Underlying Fund, no management fee is paid by the top fund in respect of those securities.

Series O securities

Series O securities are special purpose securities not sold to the general public. They are available to such investors as we may determine from time to time on a case-by-case basis.

No management fees are charged to the Funds with respect to Series O securities. Instead, each investor negotiates a separate management fee that is paid directly to us and enters into an agreement with us governing the investment in Series O securities. There is no sales commission payable to dealers by us on the sale of these securities.

If you cease to be eligible to hold Series O securities of a Fund, we may switch you to Series A securities of the same Fund under the Sales Charge purchase option.

How to buy securities of the Funds

You can buy securities of the Funds through a registered dealer in your province or territory. We may also accept orders from you if you are not a resident of Canada, provided the sale to you can be made in compliance with the laws of your jurisdiction.

You must be of the age of majority in the jurisdiction in which you live to buy securities in a mutual fund. You may hold securities in trust for a minor.

Purchase price

When you buy securities in a Fund, the price you pay is equal to the NAV of those securities. Each Fund has a separate NAV. In general, we calculate the NAV for each security by:

- taking that series' proportionate share of the assets of the Fund;
- subtracting that series' proportionate share of the liabilities of the Fund and the specific liabilities of that series; and
- dividing that number by the total number of outstanding securities of that series.

We calculate the NAV of each Fund and the series NAV for each series of securities of each Fund in Canadian dollars.

Units of a Fund may be purchased by you at the series NAV of the applicable series of the Fund (the **series NAV per security**).

If we receive your purchase instruction to buy securities of a Fund in good order before 4:00 p.m. (EST) on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will process your order based on the series NAV per security calculated on that day. If we receive your order after that time, we will process your order based on the series NAV per security calculated on the next business day.

Sales charges

The series of securities you buy will require you to pay different fees and will affect the amount of compensation your dealer will receive. Not all dealers may make all series available. Series A securities of the Funds are only available under the Sales Charge purchase option. See *Fees and Expenses* on page 26 and *Dealer compensation* on page 31 for more information.

Series A securities: When you buy these series of securities of a Fund, you may pay a fee called a sales charge. You and your dealer negotiate the fee, which may be up to 5% of the cost of the securities, and you pay this fee to your dealer when you buy the securities.

Series F securities: There are no sales charges for the purchase of these series of securities of a Fund. However, Series F investors may pay a separate fee to their dealer.

Series I and Series O securities: These series of securities of a Fund have special attributes, as previously described. They are not sold under the Sales Charge purchase option. Rather, these series of securities are sold with no sales charge payable to us on purchase, while any redemption fee applicable to such series of securities will be agreed to between the Manager and the investor.

Minimum investment

Due to the high cost of establishing accounts, the minimum amount of an initial purchase of securities of a Fund is $2,500, other than for Series I or Series O securities, which do not have a minimum investment amount and are only available to investors who have a Series I or Series O agreement with us. Each subsequent purchase must be at least $50 unless the purchase is through a pre-authorized chequing (PAC) investment plan. The minimum initial purchase under a PAC (other than for Series I or Series O) is $1,000 and the minimum subsequent purchase is $50.

We may waive these amounts in our absolute discretion.

How we process your order

You and your advisor are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

We must receive full payment within one business day of processing your order (or such longer period as may be specified by us in accordance with applicable laws). If we do not receive payment within the prescribed time period or if the payment is returned, we will sell your securities on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

We can accept or reject your order within one business day of receiving it. To reduce the adverse effect to existing investors of large redemptions in a Fund, we may reject your order if it makes you a holder of 10% or more of the Fund's net assets. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we receive your money and subsequently reject your order, we will return your money to you without interest or penalty. If you are not a resident of Canada and any documentation we require you to submit to complete a purchase is not received in fully completed form prior to 4:00 p.m. (EST) on the business day after your purchase order was placed, the order will automatically be rejected and all monies received with the order will be returned to you.

Your dealer may provide, in any arrangements it has with you, that you are required to compensate your dealer for any losses suffered by it in connection with a failed settlement of a purchase order caused by you.

How to redeem your securities

You must contact your advisor if you want to redeem any of your securities of the Funds. Your advisor may ask you to complete a redemption request form.

For all Funds, when you request a redemption, we will pay you the current series NAV per security of the applicable Fund for your securities, less the redemption fees described below. If we receive your redemption request before 4:00 p.m. (EST) on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next day the TSX is open for business.

All series of the Funds will pay redemption proceeds in Canadian dollars.

Redemption requests received from the registered holder of securities in any of the following cases are required to have signatures guaranteed by a Canadian chartered bank or trust company or by your dealer:

- your redemption proceeds are $25,000 or more;
- you ask us to send your redemption proceeds to another person or to a different address than which is recorded for your account;
- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming securities.

You should consult your advisor with respect to the documentation required.

Redemption fees

Series A securities

You do not pay a fee for redeeming Series A securities of the Funds that you bought under the Sales Charge purchase option. However, you may pay a short-term trading fee if you redeem or switch your securities within 30 days of purchase. See *Short-term trading fees* on page 22.

Series F securities

You do not pay a fee for redeeming Series F securities of the Funds. However, you may pay a short-term trading fee if you redeem or switch your securities within 30 days of purchase. See *Short-term trading fees* on page 22.

Series I and Series O securities

The applicable Series I or Series O securities agreement covering such securities may set out fees applicable to a redemption of Series I or Series O securities. However, you may pay a short-term trading fee if you redeem or switch your securities within 30 days of purchase. See *Short-term trading fees* on 22.

Excessive short-term trading

In general, the Funds are long term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between a Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can hurt a Fund's performance, affecting all the investors in the Fund by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity, including:

- adopting policies and procedures and establishing criteria for each Fund in an effort to identify and eliminate trading activity that we deem potentially detrimental to Fund investors;
- monitoring trading activity in investor accounts and, through this monitoring, imposing short-term trading fees or declining certain trades; and
- applying fair value pricing to foreign portfolio holdings in determining the prices of our Funds. See *Fair value pricing* on page 22.

Short-term trading fees

If you redeem or switch securities of a Fund within 30 days of purchase, we may charge a short-term trading fee of 2% of the series NAV per security of the securities redeemed or switched on behalf of the Fund. The short-term trading fee is paid to the Fund and is in addition to any redemption or switch fees that you may pay. See *Fees and expenses payable directly by you* on page 30. No short-term trading fees are charged:

- for a redemption of securities when an investor fails to meet the minimum investment amount for the Funds;
- for a redemption of securities acquired through automatic reinvestment of all distributions of net income, capital gains or returns of capital by a Fund;
- for a redemption of securities in connection with a failed settlement of a purchase of securities;
- for a change of securities from one series to another of the same Fund;
- for a redemption of securities by another investment fund or investment product approved by us; or
- in the absolute discretion of the Manager.

See also *Switch fees* on page 25 and *Minimum investment* on page 20 for details.

Fair value pricing

The TSX generally closes at 4:00 p.m. (EST) on most business days. We price a Fund's equity holdings using their market values as of 4:00 p.m. (EST). For securities traded on North American markets, the closing prices are generally

an accurate reflection of market values at 4:00 p.m. (EST). However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values. For example, events affecting the values of a Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. (EST). Our fair value pricing process makes adjustments to closing prices of securities if there is a significant event which has occurred between the time the market closed and the time at which the series NAV per security is calculated. The intent of fair value pricing is to increase the likelihood that a Fund's NAV and its series NAV per security truly reflect the value of its holdings at the time the Fund's price is determined and to deter market-timing activity by decreasing the likelihood that an investor is able to take inappropriate advantage of market developments that occur following the market close and prior to 4:00 p.m. (EST).

How we process your redemption request

We will pay you the proceeds of your redemption request within one business day of receiving all the required documents or instructions (or such longer period as may be determined by us in accordance with applicable laws and generally accepted settlement procedures in applicable markets). We will deduct any redemption fees and withholding tax from the payment.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise.

If we do not receive all the necessary documents or instructions within 10 business days of receiving your redemption order, we will buy back your securities on the 10th business day. If the sale proceeds are greater than the cost, the Fund will keep the difference. If the sale proceeds are less than the cost, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

Your dealer may provide, in any arrangements it has with you, that you are required to compensate your dealer for any losses suffered by it in connection with your failure to satisfy the requirements of a Fund or securities legislation, for a redemption of securities of the Fund.

Redemption by the Manager

We are able to redeem an investor from a Fund where the holding of securities by an investor is, in our reasonable opinion, detrimental to the Fund or as otherwise determined by us, including in connection with a reorganization or winding-up of the Fund or otherwise.

We anticipate that we will exercise this redemption right only in limited circumstances such as where we reasonably believe that the continued holding of securities of a Fund by an investor would be detrimental to the Fund (such as causing the Fund to contravene the laws of a jurisdiction or become subject to the laws of another jurisdiction, or impacting the Fund's tax status in local or foreign jurisdictions), or detrimental to a particular securityholder or group of securityholders in the Fund (such as subjecting such securityholders to negative tax consequences), or where the Fund or series of the Fund is no longer economically viable for the Manager.

Investors in the Funds must keep at least $1,000 worth of investments in their accounts. If your account falls below $1,000, we may notify you and give you 30 days to make another investment. If your account stays below $1,000 after those 30 days, we may redeem all of the securities in your account and send the proceeds to you. However, we reserve the right to redeem, without notice to you, all of the securities that you hold in a Fund if your investment in that Fund falls below $1,000. We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by some mutual funds in Canada.

Suspending your right to redeem

Canadian securities regulators allow us to suspend your right to redeem your securities when:

- normal trading is suspended in any market or markets where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative; or

- Canadian securities regulators consent.

If we suspend redemption rights after you have requested a redemption and before your redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities, at the series NAV per security determined after the suspension period ends. We will not accept orders to buy securities of a Fund during any redemption suspension period.

How to switch your securities

Switching between Funds

You may switch securities of a Fund into securities of another Canoe Fund, including a Canoe Fund offered under another simplified prospectus, at any time, subject to the rules and criteria set out below.

Switching from a Fund to another Canoe Fund, will be accomplished by redeeming your securities of the series of the applicable Fund and buying securities of the other Canoe Fund, provided that you are eligible to own or buy the securities of the new Canoe Fund. Switches from a Fund to another Canoe Fund, will constitute a disposition for tax purposes. See *Income tax considerations for investors* on page 34 for more details.

You must place all switch orders through your dealer.

Switching between series

You may change your securities of a series of a Fund into securities of a different series of the same Fund, if you are eligible to purchase the new series. See *Series of securities* on page 18 for eligibility details.

A switch between series of a Fund is effected as a redesignation and is not considered to be a disposition for tax purposes.

Accordingly, provided that there is no redemption of securities in order to pay any fees or charges, you will not realize a capital gain or loss upon such a redesignation.

To the extent that securities are redeemed in order to pay any fees or charges, you will dispose of such redeemed securities. See *Income tax considerations for investors* on page 34 for more details.

The following are some more things you should keep in mind about switching between series:

- If you switch from Series F securities into Series A securities, the Sales Charge purchase option will apply to your new securities.

- A switch from one series of a Fund to another series will likely result in a change in the number of securities of the Fund you hold since the various series of a Fund generally have a different series NAV per security.

- If you are no longer eligible to hold Series F, Series I, or Series O securities, the Manager may switch these series of securities to Series A securities of the same Fund under the Sales Charge purchase option.

Any switch to or from Series I or Series O securities is subject to the terms of the applicable Series I or Series O agreement covering such securities. In connection with the wind up or termination of a Fund that holds securities of another Fund, we may automatically switch Series I or Series O securities to Series A or Series F securities of that Fund in such proportions as we determine to be reasonable and equitable in the circumstances.

Switch fees

In general, dealers may charge you a switch fee of up to 2% of the amount switched to cover the time and processing costs involved in a switch. You and your dealer negotiate this fee.

Switch fees and sales commissions are exclusive of each other. Dealers may receive a switch fee or a sales commission for a switch transaction, but not both.

If you are no longer eligible to hold a certain series of securities and the Manager switches you out of that series to another series of securities of the same Fund, the dealer will not receive a fee or a sales commission.

You may also have to pay a short-term trading fee if you switch from securities purchased within the last 30 days. See Excessive *short-term trading* and *Short-term trading fees* on page 22.

No switch fees are charged when:

- you convert securities from one series of a Fund to another series of the same Fund (where such conversions are permitted); or
- you are switching to, or from, Series F, Series I, or Series O securities.

Optional Services

Pre-authorized chequing (PAC) plan

You can set up a PAC plan with us through your advisor so that money is automatically withdrawn from your bank account at regular intervals and invested in the Funds that you choose. PAC plans allow you to take advantage of dollar-cost averaging. Dollar cost averaging is investing a fixed dollar amount at regular intervals. You will buy fewer securities when the price is high and more when the price is low, averaging out the cost of your investment. Your dealer may offer a similar plan.

To set up a PAC plan, you must:

- provide us with an imprinted void cheque;
- tell us how much to withdraw;
- tell us when and how often to make the withdrawals; and
- tell us how to invest your contributions.

You may choose this option when you first buy securities or at any time afterwards. You must set up your PAC plan through your advisor. We must receive notice of at least five business days to set up a PAC plan.

We do not charge a fee for setting up your PAC plan. However, there is a minimum initial purchase of $1,000 and each minimum subsequent purchase is $50. This minimum amount may be adjusted or waived in our absolute discretion and without notice to securityholders. You can only buy securities in Canadian dollars through your PAC plan.

You may change your PAC plan instructions or cancel your PAC plan at any time as long as we receive notice of at least two business days. Most changes to accounts administered by us must be made through your dealer. If you redeem all of the securities in your account, we will terminate your PAC plan unless you tell us otherwise.

Systematic withdrawal plan (SWP)

You can set up a SWP with us so that we automatically make regular payments to you. We do this by redeeming securities in your account. Your dealer may offer a similar plan. You can choose when you receive your money, for example, you can receive your money on a monthly, quarterly or every six months basis.

To set up a SWP, you must:

- have a minimum initial purchase of $5,000 in your account;
- complete the required form and give it to your advisor or send it to us; and
- tell us the frequency (minimum on a monthly basis) and amount of the withdrawals you want.

We must receive at least five business days' notice to set up a SWP. We do not charge a fee for a SWP. However, there is a minimum withdrawal amount of $50 for each withdrawal. This minimum withdrawal amount may be adjusted or waived in our absolute discretion and without notice to investors. Your redemption fees will depend on the purchase option that applies to the securities redeemed.

You may change your SWP instructions or cancel your SWP at any time as long as we receive notice of at least two business days. Changes must be made through your advisor or dealer.

If your regular withdrawals are greater than the growth in your account, you will eventually exhaust your original investment. In certain circumstances, such as when the amount in your account falls below $1,000, we may redeem all your securities and close your account. See *Redemption by the Manager* on page 23 for more details.

Registered plans

Generally, securities of the Funds are eligible to be held in a trust governed by a Registered Retirement Savings Plan (**RRSP**), Registered Retirement Income Fund (**RRIF**) (including any one of the various types of locked in registered plans such as a Locked In Retirement Account or Life Income Fund), Registered Education Savings Plan (**RESP**), Registered Disability Savings Plan (**RDSP**), Tax Free Savings Account (**TFSA**) or First Home Savings Account (**FHSA**) (collectively, **Registered Plans**), provided that such Registered Plans are available in the province or territory of which you are resident. Please contact your advisor for more details. See below under the heading "Securities Held in a Registered Plan" for more information.

Fees and Expenses

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You may pay some of these fees and expenses directly, depending on the purchase option you select. The Funds may pay some of these fees and expenses, which reduces the value of your investment.

We must obtain approval from investors in Series A of a Fund in order to (i) change the basis of the calculation of a fee or expense that is charged to the Fund in a way that could result in an increase in charges to this series or to its securityholders or (ii) introduce a fee or expense to be charged to the Fund or directly to its securityholders that could result in an increase in charges to this series or its securityholders, unless the fee or expense is charged by an entity that is at arm's length to the Fund. If the fee or expense is charged by an entity that is at arm's length to the Fund then we will not seek approval from Series A securityholders, and instead, such securityholders will be sent a written notice of such change at least 60 days prior to the effective date.

For Series F, Series I, or Series O of a Fund, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the series or to their securityholders upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Funds

The Funds generally pay two types of fees:

Management fees

We, in our capacity as manager of each Fund, manage the day-to-day operations of each Fund. In addition, we act as portfolio manager of the Funds and manage the investment portfolios of the Funds, either directly or through sub-advisors. As consideration for our services, each Fund pays us a management fee based on the NAV of each series of the Fund.

In exchange for the management fees, we provide certain services to the Funds, including, but not limited to:

- providing, or arranging for the provision of, portfolio advisory and investment management services with respect to the investment portfolio of each Fund;
- directing the purchase and sale of portfolio securities;
- supervising any portfolio manager or portfolio sub-advisor appointed in respect of any Fund;
- delivering advice and assistance in connection with the determination of the investment strategies, policies and restrictions of each Fund;
- arranging for the distribution and sale of securities of the Funds, including marketing advice and assistance;
- calculating the net asset value of each Fund;
- providing, or causing to be provided, statistical and research services relating to the portfolio of each Fund;
- receiving, accepting or rejecting subscriptions for securities of the Funds and establishing the minimum initial and subsequent investment amounts;
- communicating with securityholders of the Funds;
- providing, or causing to be provided, office accommodation, office facilities, personnel, custodial and safekeeping services, bookkeeping and internal account and audit services, legal services in respect of the procedures of the Fund and other usual and ordinary office services; and
- ensuring that all applicable securities legislation is complied with in connection with the operation of each Fund, including the preparation and filing of a simplified prospectus, fund fact documents, continuous disclosure documents and financial statements.

The maximum rate of the fee, excluding the HST (as defined below) and other applicable taxes, if any, is set out below. The fee is accrued daily and paid monthly. Management fees for Series I and Series O securities are negotiated and paid directly by the investor, not by the Fund, and will not exceed the Series A management fee of the Fund.

	ANNUAL MANAGEMENT FEES	
	Series A securities	**Series F securities**
Canoe Quantitative Global Equity Fund	1.75%	0.75%

Canoe Quantitative International Equity Fund	1.75%	0.75%

Management fees are subject to HST and other applicable taxes.

We may, at our discretion, waive a portion or the entire amount of the management fee chargeable to a Fund at any given time.

We may reduce the management fee and operating expenses in consideration of a number of factors, including the size of the investment, the nature of the investment and the expected level of account activity. These reductions are typically negotiable by the institutional investor or by your advisor with us. Investors who negotiate a lower management fee will be issued a special distribution from the Fund (a **management fee distribution**) with a corresponding reduction of the management fee charged to the Fund by the Manager, so that those investors will obtain the benefit of lower management fees. Management fee distributions will be paid by a Fund first out of net income and net realized capital gains, and thereafter out of capital. The income tax implications of receiving a management fee distribution are generally borne by the qualifying investor receiving them. See *Income tax considerations for investors* on page 34 for more details. All management fee distributions will be reinvested in additional securities of the Funds unless otherwise requested.

Operating expenses

We pay the operating expenses, other than the Fund Costs (as defined below) for each of the Funds (the **Operating Expenses**), in exchange for the payment by each Fund of a fixed administration fee (the **Administration Fee**) with respect to each series of securities of each Fund. The Operating Expenses include transfer agency fees; accounting, audit and legal fees; safekeeping and custodial fees; administrative and systems costs (including record keeping and fund accounting); costs of reports to investors, prospectuses and other disclosure documents; and regulatory filing fees (except those that are Fund Costs, as described below).

The **Fund Costs** payable by each Fund are fees, costs and expenses associated with: all taxes (including, without limitation, the HST, the GST (as defined below), capital taxes, income taxes and withholding taxes); bank charges, borrowing and interest; termination fees; the proportionate share of any trustee fees; securityholder meeting fees (where permitted to be charged to the Fund); the IRC or other advisory committee fees and expenses; compliance with any new governmental or regulatory requirements imposed on or after the date that securities of the Fund are first offered for sale to the public, or the earliest start date in this Simplified Prospectus, whichever is earlier (including relating to Operating Expenses) and compliance with any material change to existing governmental or regulatory requirements imposed after such dates (including extraordinary increases in regulatory fees); and any new types of costs, expenses or fees not incurred prior to such dates, including those arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of such dates and operating expenses (such as extraordinary litigation costs relating to Fund investments) that would have been outside the normal course of operations of the Funds prior to such dates.

The rate of the annual Administration Fee payable by each of the Funds is equal to a percentage of the NAV of a series, calculated and paid in the same manner as the management fee for that series. The Administration Fee is subject to HST and other applicable taxes. The rate of the annual Administration Fee is tiered.

For each Fund, one rate applies to the first $250 million of NAV of the series, a lower rate applies to the next tier, where the NAV of the series is above $250 million and up to $750 million, and the lowest rate applies to the amount in excess of $750 million of NAV of the series. The following table reflects the Administration Fee for these Funds:

Administration Fee Rate

	All Series other than Series I and Series O
First $250 Million of NAV	0.35%
Portion of NAV above $250 Million up to $750 Million	0.30%
Portion of NAV exceeding $750 Million	0.25%

For Series I and Series O securities of the Funds, the Administration Fee is negotiated and paid by each Series I and Series O investor, not by the Fund, and will not exceed the Series A Administration Fee of the Fund.

In addition to the Administration Fee and Fund Costs payable by the Funds, each Fund incurs, and is responsible for, brokerage commissions and other portfolio transaction costs (including the cost of derivative and foreign exchange transactions), including any taxes applicable to such costs (collectively, **Transaction Costs**). Transaction Costs are not included in the management expense ratio calculations.

Each series of securities of the Funds pays for its own Fund Costs and Transaction Costs (if any are attributable only to a series) and its proportionate share of the common Fund Costs and Transaction Costs. These amounts are paid out of the assets attributed to each series of securities of the Fund, which reduces the return you receive.

The Administration Fee paid to us by the Funds in respect of a series of securities may, in a particular period, be less than or exceed the operating expenses that we incur for those securities.

We may, in some years and in certain cases, pay a portion of a series' Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to securityholders.

Harmonized Sales Tax – The Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador provincial sales taxes are harmonized with the 5% federal goods and services tax (**GST**) to create a federal harmonized sales tax (**HST**) for goods and services. The Québec sales tax (**QST**) was also harmonized with the 5% federal GST as of January 1, 2013, although it continues to be administered by Revenu Québec.

Due to the tax harmonization, the HST to be paid by each Fund will be a "blended rate" of the 5% rate in the non-harmonized jurisdictions, 14% in Nova Scotia, 15% in each of Prince Edward Island, New Brunswick and Newfoundland & Labrador and 13% in Ontario. Québec will use a QST rate of 9.975%, which is required to be factored into the "blended rate" referred to above.

Each member of the IRC is currently entitled to annual compensation of $43,500 which is prorated for a partial year. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. These costs are allocated between all

of the investment funds for which Canoe acts as the manager that are subject to NI 81-107, including the Funds in this Simplified Prospectus, in a proportionate manner based on the NAV of the Funds.

Fund of funds fees and expenses

When a Fund invests in an Underlying Fund, the Underlying Fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay management fees on the portion of its net assets that it invests directly or indirectly in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, the Fund will not pay sales charges or redemption fees for its purchase or redemption of securities of the Underlying Fund.

Fees and expenses payable directly by you

Sales charges

You may have to pay up to 5% of the purchase price of the Series A securities you buy under the Sales Charge purchase option. You negotiate the sales charges with your advisor.

Switch fees

You pay up to 2% of the current value of the Series A securities you switch. See *Switch fees* on page 25 for details.

Redemption fees

You do not pay a fee for redeeming Series A securities of the Funds that you bought under the Sales Charge purchase option.

You do not pay a fee for redeeming Series F securities of the Funds.

The applicable Series I or Series O securities agreement covering such securities may set out fees applicable to a redemption of Series I or Series O securities.

Short-term trading fees

You may pay 2% of the current value of the securities if you redeem or switch them within 30 days of purchase. No short-term trading fees are charged: (i) for a redemption of securities when an investor fails to meet the minimum investment amount for the Funds; (ii) for a redemption of securities acquired through automatic reinvestment of all distributions of net income, capital gains or returns of capital by a Fund; (iii) for a redemption of securities in connection with a failed settlement of a purchase of securities; (iv) for a switch of securities from one series to another; (v) for a redemption of securities by another investment fund or investment product approved by us; or (vi) in the absolute discretion of the Manager.

See *Short-term trading fees* on page 22 for details.

Other fees and expenses

We may charge you an NSF fee ($30 for each returned item) should any cheque or purchase order be returned because of insufficient funds in your account.

If you request that redemption proceeds be forwarded to you by courier or wire transfer, we may charge you for any cost incurred by us in connection with such delivery method.

Management fee distribution programs

The Manager encourages large investments in the Funds by offering the Sales Charge purchase option and tries to achieve competitive management fees. From time to time the Manager may agree to arrange for the management fee and/or the administration fee of a Fund to be effectively reduced in respect of a particular investor's investment in the Fund. The Manager will reduce its management or administration fee to the Fund, and the Fund will distribute an amount equal to such reduction to the particular investor as a special "fee distribution". Fee distributions are paid first out of the net income and net realized capital gains of the Fund, and thereafter out of capital.

Fee distributions will be reinvested in additional securities of the applicable Fund, if appropriate; however, certain institutional investors may be eligible to elect to receive fee distributions in cash. Fee distributions are calculated and credited daily and are distributed at such times as may be determined by the Manager at the time the fee reduction arrangement is established for a particular investor.

Fee reductions must be negotiated on a case by case basis by the investor or the investor's dealer with the Manager and are based on a number of factors, including the size of the investment, the nature of the investment and the expected level of account activity.

Dealer compensation

Commissions we pay to your dealer

We pay an ongoing trailing commission (plus applicable sales taxes) to your dealer when you hold Series A securities of the Funds. For securities of the Funds held in accounts with a dealer that does not have an obligation to make a suitability determination in respect of the investment, such as a discount broker, those securities are switched to Series F of the same Fund.

We do not pay your dealer a sales commission or trailing commission if you buy Series F securities. Series F investors may pay a fee to their dealer for investment advice and/or other services. Series I or Series O securities are not generally sold through third party dealers. There is no sales commission payable to dealers on the sale of these securities.

Sales commission

If you buy Series A securities of the Funds under the Sales Charge purchase option, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you to your dealer.

Trailing commission

We may pay a monthly trailing commission (plus applicable sales taxes) to your dealer on your Series A securities of the Funds. The trailing commission is a percentage of the daily net asset value of the securities you hold. We may change the terms of the trailing commission program at any time.

The table below shows the range of sales commission and trailing commission payable in respect of each series of each Fund, other than Series I or Series O for which no sales commission or trailing commission is paid. The amount of the sales commission and trailing commission depend on the purchase option you choose.

Sales Charge Purchase Option

		Series A securities	**Series F securities**
Canoe Quantitative Global Equity Fund	Sales commission (%)	0-5.00	n/a
	Annual trailing commission (%)	0-1.00	n/a
Canoe Quantitative International Equity Fund	Sales commission (%)	0-5.00	n/a
	Annual trailing commission (%)	0-1.00	n/a

Other sales incentives

We may from time to time pay the permitted marketing expenses of participating dealers on a co-operative basis. We may also hold educational conferences that sales representatives of participating dealers may attend and may pay certain of the expenses incurred by participating dealers in holding such educational conferences for sales representatives. In addition, we may provide promotional items of minimal value to representatives of participating dealers.

These activities are in compliance with applicable laws and regulations and any costs incurred by them will be paid by us and not the Funds.

Income tax considerations

The following summary fairly presents the principal federal income tax considerations, as of the date hereof, for the Funds and for individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, deals at arm's length with each Fund, is not affiliated with each Fund and hold securities of the Funds as capital property. This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the **Regulations**), specific proposals to amend the Tax Act and the Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the **Proposed Amendments**) and the current published administrative and assessing practices and policies of the Canada Revenue Agency (**CRA**). There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the foregoing, this summary does not take into account or anticipate any change in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

Generally, securities of the Funds will be considered to be capital property to an investor provided that the investor does not hold such securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, certain investors who might not otherwise be considered to hold securities of the Fund as capital property may, in certain circumstances, be entitled to have such securities (and all other "Canadian securities" owned or subsequently acquired by them) treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary assumes that:

- None of the issuers of securities held by each Fund will be (i) a foreign affiliate of the Fund or any securityholders or (ii) a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act;
- Each Fund will not be a "SIFT trust" for the purposes of the Tax Act;
- Each Fund will not be required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act; and
- Each Fund will not enter unto any agreement where the result is a "dividend rental arrangement" for purposes of the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

Tax Status of the Funds

The Manager expects, and this summary assumes, that each Fund will qualify or be deemed to qualify at all material times as a "mutual fund trust" under the Tax Act. The Manager expects each of these entities will so qualify. If a Fund were not to qualify or be deemed to qualify as a mutual fund trust at any time, the income tax considerations described below would, in some respects, be materially and adversely different than would be the case if it were a mutual fund trust – see "Taxation Risk" below for more information.

This summary also assumes that each Fund will at all times be subject to, and substantially compliant with, the requirements of NI 81-102.

Income tax considerations for the Funds

How the Funds aim to make money

A Fund can make money two ways. First, it can earn income. Some examples of income are interest paid on bonds, dividends paid on stocks and gains on certain derivatives instruments. Second, a Fund can have capital gains if the value of its holdings increases. If the Fund sells an investment at a gain, the gain is realized. If the Fund continues to hold the investment, the gain is unrealized.

Taxation of the Funds

Generally, each Fund will be subject to tax under Part I of the Tax Act on its income, including net taxable capital gains, not paid or payable to its unitholders at the end of each calendar year, taking into account any entitlement to a capital gains refund. It is the intention of each Fund to allocate and distribute sufficient net income and net realized capital gains in each year so that each Fund generally will not be subject to tax under Part I of the Tax Act.

Gains and losses on the disposition of a Fund's securities held as capital property will constitute capital gains or capital losses for the Fund. Securities will generally be considered to be held by a Fund as capital property unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised that each Fund will purchase portfolio securities (other than derivative instruments and securities for a short selling transaction) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Pursuant to the Master Declaration of Trust, a Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of units to a unitholder whose units are being redeemed. Any such allocations and designations will reduce the redemption price otherwise payable to the unitholder on the redemption, and therefore the unitholder's proceeds of disposition. The Tax Act has rules that limit a Fund's deductible amount of capital gains that are so allocated and designated to redeeming unitholders of a Fund.

Gains and losses realized by a Fund from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by a Fund from the use of derivatives for hedging purposes may be treated for tax purposes as ordinary income and losses or capital gains and losses, depending upon the circumstances. Gains and losses on derivatives used to hedge against risks associated with portfolio assets of a Fund held as capital property may be taxed as capital gains and capital losses provided that the derivatives are sufficiently linked to the risks associated with such capital property and subject to the non-application of the derivative forward agreement rules in the Tax Act; gains and losses on derivatives for hedging purposes are generally treated as ordinary income and losses in all other circumstances.

In general, a gain or loss of a Fund from short selling is treated as income rather than as a capital gain or loss, unless (i) the security is a "Canadian security" and the Fund has made an election under subsection 39(4) of the Tax Act or (ii) the short sale transaction is used to hedge against risks associated with portfolio assets of the Fund held as capital property provided that the short sale transaction is sufficiently linked to the risks associated with such capital property.

Each Fund will make an election under subsection 39(4) of the Tax Act so that all securities held by the Fund that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the Fund.

In certain circumstances, losses realized by a Fund may be suspended or restricted, and therefore would not be available to shelter income or capital gains.

All of the deductible expenses of a Fund, including expenses common to all of the Funds and management fees specific to a particular series of a Fund, will be taken into account in determining the income or loss of the Fund.

A Fund's portfolio may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Income or gains from investments in countries other than Canada may be subject to foreign taxes. To the extent such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been applied in computing the Fund's income, the Fund may generally designate a portion of its foreign source income in respect of a securityholder 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 securityholder for the purposes of the foreign tax credit provisions of the Tax Act.

Income tax considerations for investors

How your investment can earn money

Your investment in securities of a Fund can earn income from any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions; and any capital gains that you realize when you redeem or switch your securities of a Fund at a profit.

The tax you pay on your mutual fund investment depends on whether you hold your securities of a Fund in a Registered Plan, such as an RRSP, or in a non-registered, taxable account.

Securities Held in a Registered Plan

Securities of a Fund are qualified investments for Registered Plans at any time that the Fund qualifies (or is deemed to qualify) as a "mutual fund trust" within the meaning of the Tax Act. Furthermore, in accordance with certain Proposed Amendments, securities of a Fund are qualified investments for Registered Plans at any time that the Fund is subject to, and substantially complies with, the requirements of NI 81-102.

The holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of securities of a Fund held by such Registered Plan if such securities are a "prohibited investment" for the Registered Plan for the purposes of the Tax Act. The securities of a Fund will not be a "prohibited investment" for such a Registered Plan, unless the holder, annuitant or subscriber, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. In addition, the securities of a Fund will not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act. Under a safe harbour rule for newly established mutual funds, the securities of a Fund are not expected to be a prohibited investment for any TFSA, RDSP, FHSA, RRSP, RRIF or RESP at any time during the first 24 months of the Fund's existence, provided that the Fund is a "mutual fund trust" for purposes of the Tax Act and is subject to, and substantially complies with, the requirements of NI 81-102. Annuitants of RRSPs and RRIFs, holders of TFSAs, RDSPs and FHSAs, and subscribers of RESPs, should consult with their own tax advisors as to whether securities of the Funds would be a prohibited investment in their particular circumstances.

If you hold your securities of a Fund in a Registered Plan, you and the Registered Plan generally pay no tax on distributions paid or made payable by the Funds or on any capital gain that your Registered Plan realizes from selling or transferring such securities, provided the securities are a qualified investment and not a prohibited investment for the Registered Plan. You should consult with your own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Securities Held Outside a Registered Plan

Taxation of the Unitholders

A statement for tax purposes, if applicable, will be issued to securityholders by the end of March in each year identifying their share, in Canadian dollars, of the income of a Fund for the previous taxation year (including dividend income from taxable Canadian corporations, capital gains and foreign source income), returns of capital, allowable tax credits and foreign tax paid. Income of a Fund derived from foreign sources may be subject to foreign withholding tax which may, within certain limits, be credited against Canadian income taxes payable by unitholders.

The amount of any income and the taxable portion of any capital gains of a Fund as is paid or payable to a unitholder (including by way of management fee distributions) must be included in the unitholder's income even if it was reinvested in additional units, if applicable. To the extent that distributions (including management fee distributions) to a unitholder by a Fund in a year, other than as proceeds of disposition, exceed the unitholder's share of the Fund's net income and net realized capital gains, the excess will be a return of capital. A return of capital will not be taxable in the hands of the unitholder, but will reduce the adjusted cost base (**ACB**) of the unitholder's units of the Fund. If the ACB of a unitholder's units 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 units and the ACB of the units will be increased by the amount of such gain. Unitholders will be entitled to treat dividend income from taxable Canadian corporations and capital gains of the Fund, as applicable, allocated to them for the purpose of the Tax Act as if the unitholder had received such amounts directly. Therefore, unitholders must include these dividends in income, subject to the gross-up and dividend tax credit provisions of the Tax Act. An enhanced gross-up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. The taxable portion of a Fund's capital gains allocated to a unitholder (including to a redeeming unitholder) must be included in the unitholder's income.

On the actual or deemed disposition of a unit (including a transfer or redemption) of a Fund, a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Fund which represents capital gains allocated and designated to the redeeming unitholder), net of any costs of disposition, exceed (or are less than) the unitholder's ACB of such units. See *Calculating the ACB of your investment* below for more details. One-half of any capital gain realized upon a disposition of units must be included in a unitholder's income for tax purposes.

The switch of units of one series of a Fund to units of another series of that Fund will not be a disposition for purposes of the Tax Act, provided that the switch is effected as a redesignation, as provided under the Master Declaration of Trust.

For the purpose of determining the ACB to a unitholder of units of a Fund, when a unit of a particular series is acquired, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired security is averaged with the ACB of all other securities of that series held immediately before that time.

Management fees paid in respect of Series I and Series O units are generally not deductible for tax purposes.

Unitholders may be subject to an alternative minimum tax in respect of realized capital gains and dividends.

Calculating the ACB of your investment

Your ACB must be determined separately for each series of securities you own of each Fund. The total ACB of your securities of a particular series of a Fund is calculated as follows:

- your initial investment for all your securities of that series of the Fund, including any applicable charges you paid, **plus**
- any additional investments for all your securities of that series of the Fund, including any applicable charges you paid, **plus**
- the ACB of any securities that were switched into securities of that series of the Fund on a tax–deferred basis, or the fair market value of any securities that were converted into securities of that series of the Fund on a taxable basis, **plus**
- any reinvested dividends, distributions or management fee distributions in additional securities of that series of the Fund, **minus**
- any distributions that were a return of capital, **minus**
- the ACB of any securities of that series of the Fund that were previously converted into securities of another Fund, **minus**
- the ACB of any securities of that series of the Fund previously disposed of, **divided by**
- the number of securities of that series of the Fund that you hold at that time.

Buying shares or units close to a dividend or distribution date

The NAV per series of a Fund may include income and/or capital gains that the Fund has accrued and/or realized, but that have not yet been paid out as a dividend or distributed. You will be taxed on the entire dividend or distribution, other than distributions that are a return of capital, even though the Fund may have earned the income or realized the gain giving rise to the dividend or distribution before you acquired the securities. This could be particularly significant if you purchase securities close to a dividend or distribution date.

Portfolio turnover rate

The higher a Fund's (or, where applicable, the relevant Underlying Fund's) portfolio turnover rate in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive the 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 limits set by law in the applicable province or territory.

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

Exemptions and approvals

Please see *Investment restrictions* below for a description of all exemptions from, or approvals in relation to, NI 81-102, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

Additional information

Tax information reporting

Each Fund has due diligence and/or reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as **FATCA**) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as **CRS**). Generally, investors (or in the case of certain investors that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship, tax residence, and, if applicable, their foreign taxpayer identification number. If an investor (or, if applicable, any of its controlling persons) (i) is identified as a "specified U.S. person" (including a U.S. resident or a U.S. citizen residing in Canada) for purposes of FATCA; (ii) is identified as a tax resident of a country other than Canada and the U.S. (including one residing in Canada); or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the investor (and, if applicable, its controlling persons) and their investment in the Fund(s) will generally be reported to the CRA unless the securities are held within a Registered Plan. The CRA will provide that information to, in the case of "specified U.S. persons" or unitholders who do not provide the requested information and indicia of U.S. status is present, the U.S. Internal Revenue Service (**IRS**), and, in all other cases, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

Investment income received by a Fund from sources within foreign countries may be subject to foreign income tax withheld at the source. Canada has entered into tax treaties with certain foreign countries which may entitle a Fund to a reduced rate of tax on such income. Some countries require the filing of tax reclaim or other forms, which could include requests for information about the unitholders, to receive the benefit of the reduced tax rate. A Fund may provide the required information about its unitholders to foreign tax authorities in order to reclaim foreign income tax owing to the Fund.

Certificate of the Funds, Manager and Promoter

Canoe Quantitative Global Equity Fund
Canoe Quantitative International Equity Fund

(collectively referred to as the Funds)

This Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED October 1, 2026.

(signed) "*Darcy Hulston*"
Darcy Hulston
Chief Executive Officer
Canoe Financial Corp., general partner of
Canoe Financial LP

(signed) "*Renata Colic*"
Renata Colic
Chief Financial Officer
Canoe Financial Corp., general partner of
Canoe Financial LP

On behalf of the Board of Directors of Canoe Financial Corp., the general partner of Canoe Financial LP, as Trustee, Manager, and Promoter of the Funds

(signed) "*David J. Rain*"
David J. Rain
Director

(signed) "*M. Bruce Chernoff*"
M. Bruce Chernoff
Director

Specific Information about Each of the Mutual Funds Described in this Document

What Is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

The Funds are mutual funds. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional portfolio managers use the cash to buy securities on behalf of all the investors contributing to the mutual fund. If the investments make money, everyone shares in the gain and if the investments lose money, the whole group shares in the loss.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly equity securities of Canadian businesses, while a Canadian multi asset fund buys a mix of mainly Canadian equity securities and debt securities.

Debt securities

Debt securities (or fixed income securities) are obligations of an issuer to repay a sum of money, usually with interest. Common examples include those issued by a company or a government. Debt securities are an important way for companies and governments to raise money. They frequently sell debt securities called bonds and use the cash for major projects, or just to meet their daily expenses.

The government or company usually agrees to pay back the amount of the debt securities within a set amount of time. If that period of time is about a year or less, the investment is often called a *money market instrument*. Examples are short-term bonds and government treasury bills. If the length of time is more than about a year, the investment is often referred to as a *fixed-income investment*. Examples are corporate and government bonds and mortgages.

Equity securities

Equity securities are investments that give the holder part ownership in a company. When a mutual fund buys equity securities, it is buying a piece of a business. The most familiar example is common shares traded on a stock exchange.

Equity securities can earn money in two ways. The value of the shares can rise (or fall) as people buy and sell them on stock exchanges. If a company appears to be doing well in its business, more people may want to buy a share of it and the price is likely to go up. On the other hand, if investors think a company's business isn't doing well, investors may decide to sell their share of the company and the price is likely to go down.

Some kinds of equity securities also pay you a portion of any profits the company may earn. These payments are called *dividends*.

These securities may form the mutual fund's investment portfolio. A mutual fund could also hold cash, certain commodities, derivatives or other mutual funds or some combination of these, depending on its investment objectives. The value of these securities changes from day-to-day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* on page 41 for details.

What do you own?

When you invest in a Fund, you receive, in exchange for the cash you contribute, units in a mutual fund which is structured as a trust, and you become a unitholder of the mutual fund. You share in the income, expenses and capital gains or losses of the Fund(s) in which you invest generally in proportion to the number of securities that you own.

Structure of the Funds

Each Fund is an open-ended mutual fund trust governed by the Master Declaration of Trust. The property and investments of the Funds are held in trust by Canoe as trustee. Provided that you are eligible, there is no limit to the number of units of a Fund you can buy.

Series of securities

A Fund may issue securities in one or more series. For some purposes, such as calculating fees and expenses, a series of securities may be dealt with separately from other series of securities of that Fund and therefore fees and expenses may vary between series. For other purposes, such as Fund investment activity, all series of securities of a Fund are dealt with together and have an interest in the same investment portfolio.

See *Series of securities* on page 18 for more details on the different series available.

What advantages do mutual funds have?

You could make many of the same investments that portfolio managers of mutual funds make. So why buy mutual funds? There are several advantages.

Professional management

Professional portfolio managers have specialized education and skills in making investment decisions and also have access to information and research that isn't readily available to individual investors. As a result, professional portfolio managers should be well equipped to make all the decisions about exactly which securities to invest in and when to buy or sell them, so you don't have to spend the time making these investment decisions on your own.

Diversification

A second advantage is something called diversification. Diversification means owning several different investments at once. The value of your investments will go up and down over time; that's the nature of investing. But not all investments are likely to go up or down at the same time, or to the same extent. Diversification, or investing in many complementary securities can help to lessen the volatility of a mutual fund over the long term.

Since mutual funds typically hold many investments, they offer a simple way to diversify your portfolio. In addition to diversifying through the number of investments, another advantage mutual funds may have is access to investments individual investors generally cannot buy. A wider range of types of investments may increase diversification.

Access to your money

Mutual funds are liquid. This means you can redeem your securities at almost any time and get your money when you need it (even though you may get less than you invested if the value of the investment has declined).

Are there any costs?

There are a number of expenses involved in buying and owning securities in a mutual fund. First, there are costs paid directly by investors either when they buy or when they redeem securities of a mutual fund. See *What investors pay* below. Then there are expenses paid by the mutual fund itself, such as management fees, administration fees, brokerage commissions and certain operating expenses. In certain circumstances, some of these expenses may be paid directly by investors. These costs reduce an investor's return. See *Fees and Expenses* on page 26 for more details about the costs of the Funds.

What investors pay

Advisors who sell mutual funds usually charge their clients commissions, also known as sales charges or loads, as compensation for the advice and service they provide. This is typically a percentage of the purchase price when you buy your mutual fund securities. This is often described as an *initial sales charge* and at Canoe, is described as a *sales charge* or the *Sales Charge purchase option*.

What the mutual fund pays

Mutual fund managers charge a management fee in return for their services. Usually, it's a percentage of the net assets of the mutual fund. Generally, managers collect it directly from the mutual fund itself, not from individual investors. The managers use a portion or all of the management fee to pay expenses like portfolio management costs, research costs, trailer fees and promotional expenses. See *Fees and Expenses* on page 26 for more details.

There are also a number of other expenses involved in running a mutual fund. There are transfer agency fees, brokerage commissions, legal fees, regulatory filing fees, auditing fees, custody fees, taxes and other operating expenses that must be taken into account in arriving at the value of the securities. The Manager pays for many of these expenses and in return, each Fund pays an administration fee to the Manager. However, certain expenses are paid by the Funds. See *Fees and Expenses* on page 26 for more details.

In addition, a mutual fund needs to value all of its investments every day and determine the appropriate price to process the day's orders to buy and redeem securities of the mutual fund.

When you add together the management fee, administration fee and certain other expenses, you get a mutual fund's operating expenses. When you divide these operating expenses by the mutual fund's net asset value you get the mutual fund's management expense ratio. If a mutual fund has more than one series, each series has its own management expense ratio. There are strict regulations to determine how to make these calculations.

What are the risks of investing in a mutual fund generally?

Risk is the chance that your investment may not perform as you expect. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses. Risks may vary from fund to fund.

The general risks include:

Price fluctuation

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day-to-day, reflecting, among other things, investor perception, changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's securities may go up and down and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike some bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your securities may be suspended. See *Suspending your right to redeem* on page 23 for details.

What are the specific investment risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of each Fund, starting on page 56, sets out the risks that apply to that Fund. Following, in alphabetical order, is a description of each of those risks:

Cash risk

A mutual fund may have times when it increases the level of cash that it holds. This may be done by the portfolio manager in order to protect assets or to take advantage of buying opportunities. A Fund may also have a large amount of cash if it receives a large subscription and the portfolio manager cannot identify a good buying opportunity. Cash is also needed to fund redemption requests. To the extent that a mutual fund has a significant cash position, it may be able to avoid market declines, losses or instability. However, a significant cash position will also mean that a mutual fund may risk not taking advantage of market advances to the extent that it otherwise could have.

Commodity risk

If a Fund has exposures to certain commodities, to a company whose business is dependent on commodities such as oil or gold, or to a company that is otherwise engaged in the natural resources sector, the value of the Fund's portfolio may be affected by movement in the price of commodities, which may occur as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates, new discoveries or changes in government regulations affecting commodities. The price of commodities may fluctuate significantly over a short period of time, which may cause volatility in a Fund's net asset value. If commodity prices decline, a negative impact can be expected on the earnings of companies whose businesses are dependent on commodities and the performance of Funds that invest, directly or indirectly, in such companies.

Currency risk

A Fund may invest, directly or indirectly, a portion of its investment portfolio in foreign securities; however, the assets and liabilities of each Fund will be valued in Canadian dollars. If a Fund, directly or indirectly, buys a security denominated in a foreign currency, during the time that the Fund, directly or indirectly, owns that security for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur. That is, a Fund holding a security, directly or indirectly, denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

A Fund may, directly or indirectly, use derivatives such as options, swaps, futures or forward contracts to reduce the impact of currency risk. See *Derivative risk* on page 43 and refer to the *Investment strategies* of each Fund described in this document.

Cyber security risk

As the use of technology has become more prevalent in the course of operations, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur financial loss. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security.

However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Depository receipt risk

Banks or other financial institutions, known as depositories, issue depository receipts that represent the value of securities issued by foreign companies. These receipts are most often known as ADR's (American Depository Receipts), GDR's (Global Depository Receipts), or EDR's (European Depository Receipts), depending on the location of the depository. Funds invest, directly or indirectly, in depository receipts to indirectly own foreign securities without having to trade on the local markets. There is a risk that the value of the depository receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depository receipts that are not borne by the foreign securities; fluctuation in the exchange rate between the currency of the depository receipts and the currency of the foreign securities; differences in taxes between the jurisdiction of the depository receipts and that of the issuer of the foreign securities; and the impact of the tax treaty, if any, between the tax jurisdiction governing the depository receipts and the jurisdiction governing the foreign securities. Also, a Fund faces the risks that the depository receipts may be less liquid, that the holders of depository receipts may have fewer legal rights than if they held the foreign securities directly, and that the depository may change the terms of the depository receipt, including terminating the depository receipts, in such a way that a Fund is forced to sell at an inopportune time.

Derivative risk

Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; or (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period. The Funds may, directly or indirectly, use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also, directly or indirectly, use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to certain financial markets or indices or increasing speed and flexibility in making portfolio changes.

Any use of derivatives has risks, including:

- a hedging strategy may not be effective;
- there is no guarantee that a market for a derivative contract will exist when a Fund wants to, directly or indirectly, buy or close out its contract;
- there is no guarantee that a Fund will be able to find an acceptable counterparty (the other party to the contract) willing to enter into a derivative contract;
- the counterparty to the derivative contract may not be able to meet its obligations which could result in a financial loss for a Fund;
- a Fund may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Generally, the use of forward contracts to hedge against fluctuations between foreign currencies and the Canadian dollar will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility a Fund may not be able to prevent losses from exposure to foreign currency. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;

- a large percentage of the assets of a Fund may, directly or indirectly, be placed on deposit with one or more counterparties to secure the Fund's obligations under derivatives, which exposes the Fund to the credit risk of those counterparties and the potential loss of those deposits if the counterparty goes bankrupt;

- securities exchanges may set daily trading limits or halt trading in derivatives contracts, which may prevent a Fund from, directly or indirectly, selling a particular derivative contract;

- the use of futures or other derivatives can amplify a gain but they can also amplify a loss, which can be substantially more than the initial margin or collateral, directly or indirectly, deposited by a Fund; and

- if the value of a derivative is tied to the value of an underlying interest, there's no guarantee that the value of the derivative will at all times accurately reflect the value of the underlying interest.

Equity risk

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the securities it, directly or indirectly, holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

Emerging markets risk

Investments in emerging markets may involve greater risks than investments in developed markets. Emerging markets may have less developed financial markets, legal systems and regulatory oversight and may be subject to corruption or have lower business standards. In addition, emerging markets are more likely to experience political, economic and social instability. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held, directly or indirectly, by a Fund. Securities traded in these markets may be more volatile, less liquid and more difficult to value. Custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities. Political, economic, social or regulatory developments in emerging markets may have a greater impact on the value of the Fund's investments and may increase the risk of loss.

Investments by a Fund in emerging markets are subject to different tax risks as compared to investments in developed markets. The tax-related risks of investing in emerging markets include, *inter alia*, the following:

- The enforcement of taxation laws at federal, regional and local levels may be less consistent, and more prone to sudden change;

- Governments may engage in confiscatory taxation or expropriation of income and/or assets to raise revenues or to pursue a domestic political agenda; and

- Emerging markets tend to be more likely to have retroactive application to changes in taxation laws.

In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability of information relating to a Fund's investments.

Exchange traded fund risk

A Fund may invest in exchange traded funds (**ETFs**) that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. These ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the operating and administrative expenses of the ETF.

Foreign investment risk

A Fund may, directly or indirectly, invest in securities issued by corporations in, or governments of, countries other than Canada. Investing, directly or indirectly, in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the following. See also the risks described under *Currency risk* on page 42.

Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada. Sometimes foreign governments impose taxes, take over private businesses, or change the rights of foreign investors. They might impose currency controls that greatly restrict a Fund's ability to get its money out of the country, or they may devalue their currency. Riots, civil unrest or wars, or unstable governments in some countries could hurt your investments. Even in some relatively well regulated countries it can be difficult to get the correct information investors need about business operations. And it's sometimes hard to enforce a Fund's legal rights in another country. Foreign countries may also experience relatively high inflation and high interest rates.

Your investments could also suffer because a small number of companies could make up a large part of the foreign market. If one of these companies does poorly the whole market could drop. Fixed income securities bought on foreign markets – even some government bonds – can be quite risky. There's a risk that the issuer won't pay off the debt or that the price of the securities will drop rapidly.

The amount of risk varies a lot from country to country. Securities in developed markets generally have lower foreign investment risk because they're generally well regulated and are relatively stable. Securities of governments and companies in emerging or developing markets can have significant foreign investment risk.

Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (**Tax Treaties**) to impose tax on dividends, interest, distributions and other types of income that are paid or credited to persons who are not resident in such countries. Any foreign withholding taxes incurred by a Fund will generally reduce its NAV. Under certain Tax Treaties, a Fund may be entitled to a reduced rate of tax on such foreign income. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty rates or potential reclaims. If a Fund obtains a refund of foreign taxes, the NAV of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing unitholders.

Inflation risk

Mutual funds are investment vehicles which generally have a long-term time horizon. Many investors use them for retirement purposes. There is a chance that the returns or cash flows from an investment, including an investment made by a mutual fund, will not be worth as much in the future because of an erosion of purchasing power due to inflation. Inflation risk should be considered when determining an appropriate asset mix for an investor. The value of fixed income securities and currencies could depreciate as the level of inflation rises in the country of origin. Equity securities have historically provided better long-term protection against inflation compared to other types of investments.

Interest rate risk

The value of a Fund that holds, directly or indirectly, fixed income securities will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or "floating") rate of interest is generally less sensitive to interest rate changes. In addition, to the extent that a Fund invests in instruments with a negative yield (e.g. where there are negative interest rates), its value could be impaired.

The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are falling. This situation can be a risk because if a fixed-income security is paid off sooner than expected, a Fund may have to, directly or indirectly, reinvest this money in securities that have lower rates. Also, if paid off unexpectedly, or faster than predicted, the fixed-income security can offer less income and/or potential for capital gains.

Large transaction risk

A Fund may have one or more investors (including a Canoe mutual fund, a portfolio manager with discretionary managed accounts or a dealer with a discretionary model portfolio program) who hold or control a significant number of securities. For example, we or others may offer investment products that invest all or a significant portion of their assets in a Fund. If these investors make a large redemption request, the Fund may be required to sell underlying portfolio assets so that it can meet the redemption obligations. This sale may impact the market value of those portfolio investments, and it may potentially impact remaining investors of the Fund. This sale may also result in the realization of capital gains or losses that may potentially have a tax impact on the remaining investors of the Fund. Large redemption requests could force the Fund to terminate. The Fund may agree with a large redeeming investor to make some or all of the redemptions in-kind, by transferring assets of an equal value to the investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Liquidity risk

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. A company's securities may be illiquid if:

- the company is not well known;
- there are few outstanding securities;
- there are few potential buyers; or
- they cannot be resold because of a legal requirement, promise or an agreement.

A security issued by a government may also be illiquid to the extent there is not a well-developed market for a particular security.

The value of a Fund that, directly or indirectly, holds illiquid securities may rise and fall substantially because the Fund may not be able to sell the securities for the value that we use in calculating the NAV of the Fund. There are restrictions on the amount of illiquid securities a Fund may hold (directly or indirectly).

Loss restriction risk

If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations and trusts that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. A Fund will not be subject to the loss restriction event rules if the Fund qualifies as an "investment fund" under the

rules. An "investment fund" for this purpose is a trust that meets certain conditions, including limiting its undertaking to the investment of its funds in property, not using any of its property in the course of carrying on a business, and complying with certain asset diversification and investment concentration requirements.

Market risk

This is the risk that the market value of the investments held directly or indirectly by a Fund will rise or fall based on overall stock market conditions rather than each company's performance. The value of the market can vary with changes in the general economic and financial conditions. Political and social factors, global pandemics, environmental factors, actual or threatened governmental tariffs, non-tariff trade barriers and other factors can also significantly affect the value of any investment.

Market disruption risk

Geopolitical risk such as war or terrorism, actual or threatened governmental tariffs and non-tariff trade barriers, or health pandemics such as the coronavirus disease (also known as COVID-19) may lead to increased market volatility and may have adverse long term effects on the global economy and markets generally. Those events may adversely affect global markets and could also have an acute impact on individual securities or related groups of securities that may be held, directly or indirectly, by a Fund and adversely impact the performance of the Funds.

New fund risk

A new or smaller mutual fund's performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund's performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund's performance may be more volatile during this "ramp-up" period than it would be after the mutual fund is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

Portfolio manager and sub-advisor risk

The Funds are dependent on their portfolio management team or sub-advisor team to select individual securities or other investments and, therefore, are subject to the risk that poor security selection will cause a Fund to underperform relative to other funds with similar investment objectives. There is no certainty that any of the members of a portfolio management team or sub-advisor team will continue to be officers or portfolio managers of the Manager or of a sub-advisor. In addition, it may be difficult to enforce legal rights against Acadian because it is resident outside of Canada and all, or substantially all, of Acadian's net assets are situated outside of Canada.

Quantitative analysis risk

Certain investment decisions for the Funds are based on quantitative models. These models use historical data, alternative data, estimates, forecasts and other information and tools to evaluate securities and construct the portfolio. Quantitative models involve assumptions and limitations and may not fully capture the complexity of financial markets or the impact of evolving market, economic, political or issuer-specific developments. The factors incorporated into a model, and the weight assigned to those factors, may not be effective in identifying attractive investments or predicting future security performance. Historical relationships and trends reflected in the data may not persist in the future, and factors influencing security values may change over time in ways that are not reflected in the models. The effectiveness of a quantitative model or investment technique may also diminish as market conditions evolve, market dynamics shift or similar approaches become more broadly adopted by other market

participants. In addition, models may contain errors, omissions or assumptions that prove to be inaccurate and such issues may not be identified on a timely basis, if at all. There is no assurance that the models will be successful in identifying attractive investments or that the factors used by the models will perform as expected in all market conditions. Accordingly, there can be no assurance that the models will perform as intended or that the investment strategies derived from them will be successful in all market environments. If the models, data or assumptions prove to be incorrect, incomplete or ineffective, the Funds may experience losses or underperform its benchmark or comparable funds.

Regulatory risk

There can be no assurance that certain laws applicable to the Funds and/or their securityholders, including income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects a Fund or its securityholders.

Repurchase and reverse repurchase transactions and securities lending risk

Sometimes a Fund, directly or indirectly, may enter into what are called *repurchase transactions*, *securities lending transactions* and *reverse repurchase transactions*. A *repurchase transaction* is where a mutual fund sells a security to a party for cash and agrees to buy the same security back from the same party for cash. *Securities lending* is similar to a repurchase transaction, except that instead of selling the security and agreeing to buy it back later, the mutual fund loans the security and can demand the return of the security at any time. In a *reverse repurchase transaction*, a mutual fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on.

The other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, a Fund may be unable, directly or indirectly, to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, a Fund may suffer a loss if the value of the security it, directly or indirectly, sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Funds, directly or indirectly, require the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not, directly or indirectly, exceed 50% of a Fund's assets. This calculation excludes cash, directly or indirectly, held by a Fund for sold securities and collateral held for loaned securities.

Resource company risk

A Fund may invest, directly or indirectly, in equities of companies engaged in the exploration, development or production of natural resources and companies which support those industries or activities. A Fund may also invest, directly or indirectly, in the energy sector, which may include companies engaged in the exploration, development or production of natural resources and companies which support those industries or activities. The securities of exploration and development companies will tend to be more sensitive to market price volatility based on changing investor expectations regarding success or failure of their exploration or development ventures. Also, the prices of securities of natural resource companies may be affected dramatically by changes in the prices of the commodities with which they are associated. The securities of small and mid-capitalization companies may be less liquid than those of more senior companies.

Funds invested in the energy sector may be subject to a number of risks specific to the energy sector, such as: (i) changes in industrial, government and consumer demand, which will be affected by levels of industrial and commercial activities that are associated with high levels of energy demand; (ii) price changes in alternative sources of energy; (iii) disruptions in the supply chain or in the production or supply of energy sources; (iv) adjustments to inventories; (v) variations in production and shipping costs; and (vi) costs associated with regulatory compliance,

including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on a Fund and the value of its securities may increase or reduce the effect of another factor.

Series risk

Each Fund is available in more than one series of units. Each series of a Fund has its own fees and expenses, which are tracked separately. If a Fund cannot pay the expenses of one series using that series' share of the Fund's assets, the Fund will have to pay those expenses out of the other series' share of the Fund's assets. This could lower the investment return of the other series.

Short selling risk

A Fund may, directly or indirectly, engage in a disciplined amount of short selling. A "short sale" is where a Fund, directly or indirectly, borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, the same number of securities are repurchased, directly or indirectly, by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund, directly or indirectly, pays compensation to the lender. If the value of the securities declines between the time that the Fund, directly or indirectly, borrows the securities and the time it, directly or indirectly, repurchases and returns the securities, the Fund makes a profit for the difference (less any compensation the Fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation, directly or indirectly, paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund may also experience difficulties, directly or indirectly, repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has, directly or indirectly, deposited with the lender. Each Fund that engages in short selling adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds also, directly or indirectly, deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although a Fund may not engage in short selling, it may be exposed to short selling risk because the Underlying Funds in which it invests or to which assets of the Fund obtains exposure may be engaged in short selling.

Small company risk

A Fund may, directly or indirectly, make investments in smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

Specialization risk

A Fund that invests, directly or indirectly, primarily in one industry or market capitalization range, or a Fund that uses a specific investment approach such as growth or value, may be more volatile than a less specialized Fund, and will be strongly affected by the overall economic performance of the area of specialization in which the Fund invests, directly or indirectly. The Fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Specific issuer risk

The value of the securities will vary positively or negatively with developments within the specific companies, governments, or trusts that issue the securities. If a Fund, directly or indirectly, has a significant portion of its net assets in or exposed to a single issuer, it is possible that the Fund may experience greater volatility and reduced liquidity. Each Fund is subject to certain concentration restrictions under applicable securities laws.

Taxation risk

Each Fund is expected to qualify, or be deemed to qualify, at all material times as a "mutual fund trust" under the Tax Act. If a Fund does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the Canadian federal income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if a Fund does not qualify or ceases to qualify as a mutual fund trust, the securities of the Fund will not be qualified investments for Registered Plans under the Tax Act (unless the Fund is subject to, and substantially complies with, the requirements of NI 81-102 in accordance with the Proposed Amendments) – the Tax Act imposes adverse tax consequences on a Registered Plan and its annuitant, holder or subscriber if the Registered Plan acquires or holds a non-qualified investment. In addition, if a Fund does not qualify as a "mutual fund trust" within the meaning of the Tax Act throughout a taxation year, the Fund (i) may be liable to pay tax under Part XII.2 of the Tax Act, (ii) would not be entitled to the capital gains refund, (iii) will be subject to the "mark-to-market" rules in the Tax Act if more than 50% of the fair market value of the securities of the Fund are held by securityholders that are considered to be financial institutions under those rules and (iv) may be liable to alternative minimum tax unless the Fund qualifies for another exemption from such tax (such as if the Fund qualifies throughout a taxation year as an "investment fund" for purposes of the loss restriction event rules as described above under the heading "Loss Restriction Risk").

The excessive interest and financing expenses limitation rules (the "**EIFEL Rules**") in the Tax Act have the effect of denying the deductibility of net interest and financing expenses in certain circumstances, including the computation of taxable income by a trust. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Fund, the taxable component of distributions paid by the Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to Unitholders. Any such redetermination by the CRA may also result in the Fund being liable for unremitted withholding taxes on prior distributions made to securityholders who were not resident in Canada for the purposes of the Tax Act at the time of distribution. Such potential liability may reduce NAV of the Fund.

Transaction costs risk

The asset allocation process used by a Fund may result in additional transaction costs. This process can have an adverse effect on the performance of the Fund during periods of increased equity or bond market volatility. In addition, the investment strategy used by a Fund may result in the Fund having a higher portfolio turnover rate. Portfolio turnover refers to the frequency of portfolio transactions and the percentage of portfolio assets being bought and sold during the year, and a high rate of portfolio turnover may increase overall costs but may also increase the likelihood of generating capital gain distributions that may be taxable for investors holding securities of the Fund in non-registered accounts.

Investment restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each Fund is managed according to its investment objectives and strategies and, except as set out in this document, adheres to the standard investment restrictions and practices contained in securities legislation.

For the purposes of the Tax Act, no Fund has or will engage in any undertaking other than the investment of its funds in property.

Independent review committee approval

Securities legislation prohibits the Funds from investing in securities of certain related issuers (a **related party transaction**) and from transferring securities from the portfolio of one Fund to the portfolio of another Fund, including other funds managed by the Manager offered under other simplified prospectus (each, an **inter-fund trade**), unless such transaction has received IRC approval and is made in accordance with NI 81-107.

The IRC of the Funds has determined that permitting the Funds to engage in related party transactions and inter-fund trades (i) has been proposed by the Manager, free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager, (ii) represents the business judgement of the Manager uninfluenced by considerations other than the best interests of the Funds, (iii) is in compliance with the Manager's written policies and procedures governing such trades and (iv) achieves a fair and reasonable result for the Funds. As a result, the IRC of the Funds has granted approval, pursuant to NI 81-107, to permit the Funds to make and hold investments in the securities of issuers related to the Funds, the Manager or an entity related to the Manager, provided that such purchase is made on an exchange on which the securities of the issuer are listed and traded and the Funds have relied upon IRC approval to invest in securities of such related issuers. In addition, the IRC of the Funds has granted approval, pursuant to NI 81-107, to permit the Funds to engage in inter-fund trades and the Funds have relied upon such IRC approval to engage in inter-fund trades between the Funds.

Exemptive relief obtained by the Funds

Exemption in connection with marketing Lipper Awards and Lipper Leader Ratings

The Manager has received an exemption from Sections 15.3(4)(c) and (f) of NI 81-102 to allow the Manager to reference Lipper Awards and Lipper Leader Ratings in its sales communications, subject to conditions requiring specified disclosure and the requirement that the Lipper Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

Exemption in connection with marketing Fundata A+ Awards and FundGrade Ratings

The Manager has received an exemption from Sections 15.3(4)(c) and (f) of NI 81-102 to allow the Manager to reference Fundata A+ Awards and FundGrade Ratings in its sales communications, subject to conditions requiring specified disclosure and the requirement that the Fundata A+ Awards being referenced have not been awarded more than 365 days before the date of the sales communication.

Description of securities offered by the Funds

Each Fund is divided into units and may be divided into an unlimited number of series of units, which may issue an unlimited number of units of each series.

Each Fund generally derives its value from the portfolio of assets held by that Fund and the income earned on those assets. A separate NAV is calculated daily in respect of each series of units issued by each Fund. The NAV of each Fund and of each series of units is determined as described under *Calculation of Net Asset Value*.

Subject to management fee distributions and distributions of capital gains to redeeming unitholders, all units of each series are treated equally with respect to distributions and on the winding-up of a Fund based on the relative NAV of each series.

All units of a Fund are fully paid and non-assessable when issued. Units of any series of a Fund may be switched at any time into units of another series of the same Fund or securities of another Fund. However, a switch from a series that is hedged to a series that is not hedged or *vice versa* will trigger a capital gain or loss. Additional information relating to switching between series of the same Fund and between series of different Funds is available under *How to switch your securities*.

Unitholders can redeem all or any of their units at the series NAV of those units as described under *How to redeem your securities*.

Each holder of a whole unit of a Fund is entitled to one vote at meetings of unitholders of that Fund, other than meetings at which the holders of a series of units of that Fund are entitled to vote separately as a series.

The rights attached to each unit of each Fund are set out in the Master Declaration of Trust.

Meetings of Securityholders

Investors of a Fund are entitled to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. An investor has a right to exercise one vote for each whole security held by the investor at securityholder meetings of the investor's Fund, and any securityholder meetings of the investor's series that the investor holds. Some of these matters are:

- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- where the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund is changed in a way that could result in an increase in charges to that Fund or to its securityholders. In such case, securityholder consent will not be required if the change is a result of a change made by a third party at arm's length to the Fund. In this case, securityholders will be sent a written notice at least 60 days before the effective date of the change;
- in certain circumstances, for holders of securities other than Series F, Series I and Series O, where a fee or expense to be charged to a Fund or directly to its securityholders is introduced by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to that Fund or to its securityholders;
- a decrease in the frequency of the calculation of the NAV per each series of securities of the Fund; and
- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the securityholders present at a meeting called to consider these matters. If the nature of the business to be transacted at a meeting covers only a particular series of a Fund, generally only securityholders holding securities of that series of that Fund will be entitled to vote and those securities will be voted separately as a series.

In general, the approval of securityholders will not be obtained if the basis of the calculation of a fee or expense that is charged to Series F, Series I, or Series O securities of a Fund (or is charged directly to securityholders of these series by the Fund or by us in connection with the holding of securities of such series of the Fund) is changed in a way that could result in an increase in charges to the series or to securityholders of such series that relates to such series of securities, or if a fee or expense, to be charged to Series F, Series I or Series O securities of a Fund (or to be charged directly to securityholders of these series by the Fund or by us in connection with the holding of securities of such series of the Fund) that could result in an increase in charges to the series or to securityholders of such series is introduced. In the cases above, securityholders of such series, will be sent a written notice of the change at least 60 days prior to the effective date.

In certain circumstances, in place of investors approving a fund merger, the IRC has been permitted under securities legislation to approve the merger. In these circumstances investors will receive written notice of any proposed merger at least 60 days prior to the effective date of the merger.

If a Fund holds, directly or indirectly, securities of another mutual fund that is managed by us or one of our associates or affiliates, the Fund will not vote the securities of the Underlying Fund. We may, at our discretion, arrange for securities of the Underlying Fund to be voted by the securityholders of the Fund holding those securities.

Name, formation and history of the Funds

The Funds are structured as trusts governed under the laws of the Province of Alberta pursuant to the Master Declaration of Trust.

Canoe is the manager of the Funds. Canoe is a Canada-based investment management organization that provides a wide range of financial, operational, administrative and investor services. Canoe currently manages approximately $25.0 billion in assets as at August 31, 2026 and, through its predecessor, has been in the business for over 20 years.

The situs of administration of the Funds, and the registered office of the Manager, is located at 2750, 421-7th Avenue S.W., Calgary, Alberta, T2P 4K9.

Constating Documents for the Funds and Major Events in the Last 10 Years

Details of the date of establishment and the governing document for each Fund, any material amendment to such governing document and any major event affecting such funds in the last 10 years, are set out below:

Fund	Date on which Fund was Established	Material Amendment to Governing Document in the Last 10 Years	Major Events in the Last 10 Years
Canoe Quantitative Global Equity Fund	September 1, 2026, pursuant to an amended and restated Schedule "A" to the Master Declaration of Trust.	N/A	N/A
Canoe Quantitative International Equity Fund	September 1, 2026, pursuant to an amended and restated Schedule "A" to the Master Declaration of Trust.	N/A	N/A

Investment risk classification methodology

We have determined the investment risk level of each Fund in accordance with the standardized risk classification methodology set out in NI 81-102. This risk methodology is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

As the Funds are newly established and do not have a 10-year return history, the investment risk level is determined by imputing the return history of one or more reference indices for the balance of the 10-year period.

The following tables identify the name of the reference index and a brief description of the reference index:

Fund	Reference Index
Canoe Quantitative Global Equity Fund	MSCI World Index (CAD)
Canoe Quantitative International Equity Fund	MSCI EAFE Index (CAD)

Reference Index Descriptions:

Reference Index	Description
MSCI World Index (CAD)	The MSCI World Index (CAD) is designed to represent the performance of large- and mid-cap stocks across 23 developed markets, denominated in Canadian dollars. With 1,282 constituents, it covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI EAFE Index (CAD)	The MSCI EAFE Index (CAD) is an equity index which captures large- and mid-cap representation across 21 developed markets around the world, excluding the U.S. and Canada, denominated in Canadian dollars. With 672 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country

Using this methodology, we assign a risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk.

It is important to note that other types of risks, both measurable and non-measurable, may exist. A Fund's historical volatility may not be indicative of future volatility. We may exercise our discretion and assign a 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.

These risk ratings do not necessarily correspond to a client's risk tolerance assessment; please consult your advisor for advice regarding your personal circumstances.

Details about the standardized risk classification methodology that we used to determine the risk rating of each Fund are available on request, at no cost to you, by calling us at 1-877-434-2796, by writing to us at 2750, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9 or by emailing us at info@canoefinancial.com.

A guide to using the fund descriptions

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund details

This tells you:

- **Fund type**: the type of mutual fund
- **Securities offered**: the series of securities or securities that a Fund offers
- **Start date**: the date each series of securities or securities of a Fund could first be bought by the public

- **Registered Plan eligibility**: whether securities of a Fund are qualified investments for a Registered Plan
- **Portfolio manager**: Canoe Financial LP is the portfolio manager of the Funds
- **Sub-advisor**: Acadian Asset Management LLC is the sub-advisor of the Funds

What does the Fund invest in?

This tells you the Fund's:

- Investment objectives: the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in
- Investment strategies: how the portfolio manager or sub-advisor tries to meet a Fund's investment objectives

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the risks of investing in a mutual fund?* beginning on page 41.

Distribution policy

This tells you how often you will receive distributions. These distributions are not guaranteed and may change at any time at our discretion.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Funds. **You must tell us in writing that you want to receive them in cash.**

Canoe Quantitative Global Equity Fund

Fund details

Fund type	Global equity
Securities offered	Series A, F, I, and O units of a mutual fund trust
Start date	Series A: October 1, 2026 Series F: October 1, 2026 Series I: October 1, 2026 Series O: October 1, 2026
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.75% Series F: 0.75% Series I: negotiated and paid by each Series I investor Series O: negotiated and paid by each Series O investor
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Acadian Asset Management LLC Boston, Massachusetts

What Does the Fund Invest In?

Investment Objectives

The Fund aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities.

The fundamental investment objectives of the Fund cannot be changed without approval of a majority of the securityholders of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the sub-advisor will apply a disciplined, research-driven investment process designed to identify and invest in equity securities that are expected to generate attractive long-term risk-adjusted returns.

The Fund will invest primarily in the securities of companies located in developed markets, but may also invest up to 15% of its assets in securities of companies located in emerging markets. Emerging market exposure may be obtained directly through securities traded on exchanges in those markets or indirectly through securities of emerging market companies traded on developed market exchanges.

In managing the Fund, the sub-advisor will utilize an active, systematic investment process that uses proprietary quantitative models and fundamental investment insights to evaluate investment opportunities and construct the portfolio. The process will utilize market data and alternative data, and will incorporate a broad range of characteristics, including valuation, earnings expectations, profitability, business quality, financial strength, market sentiment, price behaviour and other fundamental. risk and market-based factors. The sub-advisor will continuously research, develop and refine its investment models to seek to improve investment outcomes.

The Fund will generally invest in common shares and other equity-related securities of companies of any market capitalization. The Fund will seek to maintain a diversified portfolio of securities across countries, industries, sectors and issuers.

The Fund may invest up to 10% of its net assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, permitted gold certificates, silver, permitted silver certificates and derivatives the underlying interest of which are gold and/or silver.

The Fund may hold cash, cash equivalents and short-term debt securities for liquidity purposes, to facilitate portfolio management, pending investment of assets or during periods of adverse market conditions.

The Fund may use derivatives, including options, futures contracts, forward contracts and swaps (described on page 43), for hedging and non-hedging purposes. The Fund may use derivatives to manage foreign currency exposure, manage market risk, facilitate cash management, obtain exposure to securities, markets, sectors, countries or currencies, or enhance returns in a manner consistent with the Fund's investment objective and investment strategies.

The Fund may use forward contracts to hedge between 0% and 100% of fluctuations caused by changes in exchange rates between foreign currencies and the

Canadian dollar. The extent to which the Fund's foreign currency exposure will be hedged may vary over time based on market conditions and the sub-advisor's assessment of investment opportunities.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices established by Canadian securities regulations.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 48). These transactions may be used to generate additional income, improve portfolio efficiency and assist in liquidity management. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund may engage in short selling in order to manage volatility or enhance returns in declining or volatile markets. In compliance with its investment objectives, the Fund may engage in short sales by borrowing securities which the sub-advisor believes are overvalued and selling them in the open market. Such securities may subsequently be repurchased and returned to the lender. The Fund will only engage in short selling as permitted by Canadian securities legislation.

The Fund may depart from its investment objectives by temporarily investing most or all of its net assets in cash, cash equivalents or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or corporation in response to adverse market, economic, political or other conditions, for defensive purposes, or for other reasons.

The sub-advisor may actively trade the Fund's investments as the sub-advisor responds to changes in security rankings, market conditions and investment opportunities. This can increase trading costs, which impacts the Fund's returns. It may also increase the possibility that you'll receive taxable capital gains distributions if you hold the fund in a non-registered account.

What Are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

Main Risks

- Currency
- Equity
- Foreign investment
- Market
- New fund
- Portfolio manager and sub-advisor
- Quantitative analysis
- Transaction costs

Additional Risks

- Cash
- Commodity
- Cyber security
- Depository receipt
- Derivative
- Emerging markets
- Exchange traded fund
- Inflation
- Interest rate
- Large transaction
- Liquidity
- Loss restriction
- Market disruption
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Small company
- Specialization
- Specific issuer
- Taxation

For a detailed description of these mutual fund risks, see *What are the risks of investing in a mutual fund?* beginning on page 41.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *Investment risk classification methodology* on page 53 for a description of this standardized risk methodology.

Distribution Policy

Any net income and net realized capital gains are distributed by December 31 of each year.

For Series I, the Fund will distribute any net income monthly on the last business day of each month.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund.

Canoe Quantitative International Equity Fund

Fund details

Fund type	International equity
Securities offered	Series A, F, I, and O units of a mutual fund trust
Start date	Series A: October 1, 2026 Series F: October 1, 2026 Series I: October 1, 2026 Series O: October 1, 2026
Registered Plan eligibility	Qualified investment for Registered Plans
Management fees	Series A: 1.75% Series F: 0.75% Series I: negotiated and paid by each Series I investor Series O: negotiated and paid by each Series O investor
Portfolio manager	Canoe Financial LP Calgary, Alberta
Sub-advisor	Acadian Asset Management LLC Boston, Massachusetts

What Does the Fund Invest In?

Investment Objectives

The Fund aims to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities outside of the United States.

The fundamental investment objectives of the Fund cannot be changed without approval of a majority of the securityholders of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the sub-advisor will apply a disciplined, research-driven investment process designed to identify and invest in equity securities that are expected to generate attractive long-term risk-adjusted returns.

The Fund will invest at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. It will invest primarily in the securities of companies located in developed markets but may also invest up to 20% of its assets in securities of companies located in emerging markets. Emerging market exposure may be obtained directly through securities traded on exchanges in those markets or indirectly through securities of emerging market companies traded on developed market exchanges.

In managing the Fund, the sub-advisor will utilize an active, systematic investment process that uses proprietary quantitative models and fundamental investment insights to evaluate investment opportunities and construct the portfolio. The process will utilize market data and alternative data, and will incorporate a broad range of characteristics, including valuation, earnings expectations, profitability, business quality, financial strength, market sentiment, price behaviour and other fundamental. risk and market-based factors. The sub-advisor will continuously research, develop and refine its investment models to seek to improve investment outcomes.

The Fund will generally invest in common shares and other equity-related securities of companies of any market capitalization. The Fund will seek to maintain a diversified portfolio of securities across countries, industries, sectors and issuers.

The Fund may invest up to 10% of its net assets in other mutual funds (including ETFs that are index participation units), which may be managed by the Manager or an affiliate of the Manager. The sub-advisor will select these mutual funds using the same investment approach as undertaken when investing directly in equity securities.

The Fund may invest up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in gold, permitted gold certificates, silver, permitted silver certificates and derivatives the underlying interest of which are gold and/or silver.

The Fund may hold cash, cash equivalents and short-term debt securities for liquidity purposes, to facilitate portfolio management, pending investment of assets or during periods of adverse market conditions.

The Fund may use derivatives, including options, futures contracts, forward contracts and swaps (described on page 43), for hedging and non-hedging purposes. The Fund may use derivatives to manage foreign currency exposure, manage market risk, facilitate cash management, obtain exposure to securities, markets, sectors, countries or currencies, or enhance returns in a manner consistent with the Fund's investment objective and investment strategies.

The Fund may use forward contracts to hedge between 0% and 100% of fluctuations caused by changes in exchange rates between foreign currencies and the Canadian dollar. The extent to which the Fund's foreign currency exposure will be hedged may vary over time based on market conditions and the sub-advisor's assessment of investment opportunities.

The Fund may use derivatives for other purposes in conjunction with its other investment strategies and in accordance with the limits, restrictions and practices established by Canadian securities regulations.

The Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions (described on page 48). These transactions may be used to generate additional income, improve portfolio efficiency and assist in liquidity management. The Fund will only do so if there are suitable counterparties available and if the transactions are considered appropriate.

The Fund may engage in short selling in order to manage volatility or enhance returns in declining or volatile markets. In compliance with its investment objectives, the Fund may engage in short sales by borrowing securities which the sub-advisor believes are overvalued and selling them in the open market. Such securities may subsequently be repurchased and returned to the lender. The Fund will only engage in short selling as permitted by Canadian securities legislation.

The Fund may depart from its investment objectives by temporarily investing most or all of its net assets in cash, cash equivalents or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or corporation in response to adverse market, economic, political or other conditions, for defensive purposes, or for other reasons.

The sub-advisor may actively trade the Fund's investments as the sub-advisor responds to changes in security rankings, market conditions and investment opportunities. This can increase trading costs, which impacts the Fund's returns. It may also increase the possibility that you'll receive taxable capital gains distributions if you hold the fund in a non-registered account.

What Are the Risks of Investing in the Fund?

The Fund will be exposed to the following risks:

Main Risks

- Currency
- Equity
- Foreign investment
- Market
- New fund
- Portfolio manager and sub-advisor
- Quantitative analysis
- Transaction costs

Additional Risks

- Cash
- Commodity
- Cyber security
- Depository receipt
- Derivative
- Emerging markets
- Exchange traded fund
- Inflation
- Interest rate
- Large transaction
- Liquidity
- Loss restriction
- Market disruption
- Regulatory
- Repurchase and reverse repurchase transactions and securities lending
- Resource company
- Series
- Short selling
- Small company
- Specialization
- Specific issuer
- Taxation

For a detailed description of these mutual fund risks, see *What are the risks of investing in a mutual fund?* beginning on page 41.

This Fund's risk level has been determined to be medium in accordance with the standardized risk classification methodology set out in NI 81-102. Please see *Investment risk classification methodology* on page 53 for a description of this standardized risk methodology.

Distribution Policy

Any net income and net realized capital gains are distributed by December 31 of each year.

For Series I, the Fund will distribute any net income monthly on the last business day of each month.

Distributions on securities held in Registered Plans or in non-registered accounts are reinvested in additional securities of the Fund.

CANOE FINANCIAL LP

SIMPLIFIED PROSPECTUS DATED OCTOBER 1, 2026

Offering Series A, Series F, Series I, and Series O trust units as indicated below:

Canoe Quantitative Global Equity Fund
(Series A, F, I and O)

Canoe Quantitative International Equity Fund
(Series A, F, I and O)

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

The securities of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Additional information about the Funds is available in the Fund Facts documents, management reports of fund performance and financial statements of the Funds. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document, just as if they were printed as part of it.

You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-877-434-2796, emailing us at info@canoefinancial.com or by asking your advisor.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at **www.canoefinancial.com** or **www.sedarplus.ca**.

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