Mulvihill Premium Yield Fund

Class A, Class UA, Class F and Class UF mutual fund units

Simplified Prospectus

September 18, 2019

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

Introduction

In this document, *manager*, *we*, *us*, and *our* refer to Strathbridge Asset Management Inc. ("**Strathbridge**"). This simplified prospectus contains selected important information to help you make an informed investment decision about the Mulvihill Premium Yield Fund (the "fund") and to understand your rights as an investor. This simplified prospectus contains information about the fund and the risks of investing in mutual funds generally, as well as the names of firms responsible for the management of the fund.

Additional information about the fund is available in the fund's annual information form, its most recently filed fund facts, its most recently filed annual and interim financial statements and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of the fund's annual information form, financial statements and management reports of fund performance, at no cost, by calling 1-800-725-7172 or by asking your investment advisor or broker. You'll also find these documents on our website at www.strathbridge.com.

These documents and other information about the fund are also available at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

For many Canadians, mutual funds represent a simple and affordable way to meet their financial goals. But what exactly is a mutual fund, why invest in them, and what are the risks?

What is a mutual fund?

A mutual fund is an investment that pools your money with the money of many other people. Professional portfolio advisors use that money to buy securities that they believe will help achieve the fund's investment objectives. These securities could include stocks, bonds, money market instruments, or a combination of these.

When you invest in a mutual fund, you receive units of the fund. Each unit represents a proportionate share of all of the mutual fund's assets. All of the investors in a mutual fund share in the fund's income, gains and losses. Investors also pay their share of the fund's expenses.

Why invest in mutual funds?

Mutual funds offer investors three key benefits: professional money management, diversification and accessibility.

- *Professional money management*. Professional portfolio advisors have the expertise to make the investment decisions. They also have access to up-to-the-minute information on trends in the financial markets, and in-depth data and research on potential investments.
- *Diversification*. Because your money is pooled with that of other investors, a mutual fund offers diversification into many securities that might not have otherwise been available to an individual investor.
- *Accessibility*. Mutual funds have low investment minimums, making them accessible to nearly everyone.

No guarantees

While mutual funds have many benefits, it's important to remember that an investment in a mutual fund isn't guaranteed. Unlike bank accounts or GICs, mutual fund units aren't covered by the Canada Deposit Insurance Corporation (CDIC) or any other government deposit insurer, and your investment in the fund is not guaranteed by the manager or any of its affiliates.

Under exceptional circumstances, a mutual fund may suspend your right to sell your units. See *Suspending your right to buy, switch and sell units* for details.

What are the risks?

While everyone wants to make money when they invest, you could lose money, too. This is known as risk. Like other investments, mutual funds involve some level of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of a fund's securities can change from day to day for many reasons, including changes in the economy, interest rates, and market and company news. That means the value of mutual fund units can vary. When you sell your units in a fund, you could receive less money than you invested.

The amount of risk depends on the fund's investment objectives and the types of securities it invests in. A general rule of investing is that the higher the risk, the higher the potential for gains as well as losses. Cash equivalent funds usually offer the least risk because they invest in highly liquid, short-term investments such as treasury bills. Their potential returns are tied to short-term interest rates. Income funds invest in bonds, other debt security investments and high yielding equities. Bond funds typically have higher long term returns than cash equivalent funds, but they carry more risk because their prices can change when interest rates change. Equity funds expose investors to the highest level of risk because they invest in equities, such as common shares, whose prices can rise and fall significantly in a short period of time.

On occasion a mutual fund may be reorganized with or its assets may be transferred to another mutual fund. The fund may undertake such a transaction with another mutual fund managed by Strathbridge or an affiliate of Strathbridge, provided that the fund's unitholders are sent a written notice at least 60 days before the effective date of the transaction. In addition, the fund's Independent Review Committee (as defined below) must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.

Managing risk

While risk is an important factor to consider when you're choosing a mutual fund, you should also think about your investment goals and when you'll need your money. For example, if you're saving for a large purchase in the next year or so, you might consider investing in a fund with low risk. If you want your retirement savings to grow over the next 20 years, you can probably afford to put more of your money in equity funds.

A carefully chosen mix of investments can help reduce risk as you meet your investment goals. Your investment advisor or broker can help you build a portfolio that's suited to your goals and risk comfort level.

If your investment goals or tolerance for risk changes, you can and should change your investments to match your new situation.

SPECIFIC INFORMATION ABOUT THE FUND

Organization and Management of the Fund

This section tells you about the companies that are involved in managing or providing services to the fund.

Trustee, manager and portfolio manager Strathbridge Asset Management Inc. 121 King Street West, Suite 2600 Toronto, Ontario M5H 3T9	Strathbridge is the trustee, manager and portfolio manager of the fund. Strathbridge manages the day-to-day business of the fund, provides investment advice and portfolio management services to the fund, provides administrative services to the fund and appoints distributors for the fund. If a unitholder meeting is called for an underlying fund, you may be provided with the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund.
Custodian RBC Investor Services Trust Toronto, Ontario	The custodian holds the assets of the fund.
Registrar SGGG Fund Services Inc. Toronto, Ontario	As registrar, SGGG Fund Services Inc. makes arrangements to keep a record of all unitholders of the fund, processes orders and issues tax slips to unitholders.
Auditor Deloitte LLP Toronto, Ontario	As auditor, Deloitte LLP provides assurance that the fund's annual financial statements present fairly, in all material respects, its financial position and results of operations in accordance with International Financial Reporting Standards, as applicable.
Securities lending agent Toronto, Ontario	The fund may appoint a securities lending agent (which will be the custodian of the fund, currently RBC Investor Services Trust) to act on behalf of the fund in administering any securities lending transactions entered into by the fund.
Independent Review Committee	In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*, Strathbridge, as manager of the fund, has established an Independent Review Committee ("IRC"), with a mandate to review, and provide input on, the manager's policies and procedures dealing with conflicts of interest in respect of the fund, and to review conflict of interest matters that the manager present to the IRC. The IRC currently has three members, each of whom is independent of Strathbridge and any party related to Strathbridge. The IRC will prepare, at least annually, a report of its activities for unitholders. This report will be available on or before March 31st of each year, at no charge, on the Internet at www.strathbridge.com or by requesting a copy by e-mail at info@strathbridge.com. Additional information about the IRC, including the names of its members, is available in the fund's annual information form. In certain circumstances, your approval may not be required under securities legislation to effect a fund merger or a change in

the auditor of the fund. Where the IRC is permitted under securities legislation to approve a fund merger in place of the unitholders, you will receive at least 60 days written notice before the date of the merger. For a change in the auditor of the fund, your approval will not be obtained, but you will receive at least 60 days written notice before the change takes effect.

Fund Details

Fund Type	Equity fund
Start Date	Class A units: September 18, 2019 Class UA units: September 18, 2019 Class F units: September 18, 2019 Class UF units: September 18, 2019
Type of Securities	Class A, Class UA, Class F and Class UF mutual fund units
Eligible for Registered Plans?	Yes
Fees and expenses	Fees and expenses consist of the fund's management fee, the performance fee, taxes and other fund costs. See "Fees and expenses" on page 16 for details.

Class	**Management fee**
Class A units and Class UA units	2.00%
Class F units and Class UF units	1.00%

What Does the Fund Invest In?

Investment objectives

The fund seeks to provide unitholders with (i) high quarterly income on a tax efficient basis; (ii) long-term capital appreciation through investment in a portfolio of high quality equity securities; and (iii) lower overall portfolio volatility. The fund will write options to seek to earn tax efficient option premiums, reduce overall portfolio volatility and enhance the portfolio's total return.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

In order to achieve its investment objectives the fund will (i) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index; and (ii) use option writing strategies from time to time in response to market conditions to generate an enhanced tax efficient yield. The fund is also permitted to invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the fund may be invested in securities of other funds managed by Strathbridge and provided there are no duplication of fees) that provide exposure to such securities in accordance with applicable law.

The fund will use a quantitative approach to select securities that generate strong free cash flow and have a high shareholder yield, utilizing measures such as dividends and share buybacks. The fund will, from time to time employ various investment strategies (described below), including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. The fund seeks to achieve a 5% yield, with additional capital growth potential beyond such yield target.

The fund may invest up to 100% of its net assets in foreign securities. The fund may (a) from time to time in response to market conditions write covered call options on individual securities to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio's total return, (b) from time to time in response to market conditions write cash-covered put options in respect of individual securities that the fund is permitted to hold and in respect of market indices, in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (c) purchase call options in respect of securities in which the fund is permitted to invest, (d) purchase put options on individual securities in its portfolio, indexed put options and unleveraged inverse exchange traded funds that provide exposure to such securities, (e) use derivatives, including but not limited to options, forward contracts, futures contracts and swaps for both hedging and non-hedging purposes to generate income, hedge against losses from changes in the prices of the fund's investments and market declines and from exposure to foreign currencies and/or (f) hold cash or cash equivalents for strategic reasons or to provide cover for the writing of cash covered put options in respect of securities in which the fund is permitted to invest. Options may be either exchange traded or over-the-counter options.

Compliance with investment restrictions will be measured at the time of investment by the fund.

What are the risks of investing in the fund?

The risks associated with making an investment in the fund, including indirect risks arising as a result of the fund's exposure to the underlying funds, are described below.

Equity risk

The fund will invest in equities and will be affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. When stock markets rise, the value of equities tend to rise. When stock markets fall, the value of equities tends to fall.

Market risk

Market risk is the risk of being invested in the equity markets. The market value of the fund's investments will rise and fall based on specific company developments and broader equity market conditions. The net asset value per unit of the fund will vary according to, among other things, the value of the securities held by the fund. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. It is possible that due to declines in the market value of the assets in the portfolio, the fund will have insufficient assets to achieve its investment objectives.

Concentration risk

The fund may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in higher volatility, as the value of the fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Foreign currency risk

The assets and liabilities of the fund will be valued in Canadian dollars. If the fund buys a security denominated in a foreign currency, during the time that the fund owns that security, for the purposes of calculating the net asset value of the fund, Strathbridge will 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 net asset value 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 and if it does occur, if the fund holds a security denominated in a foreign currency it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. The underlying funds in which the fund may invest may not hedge their foreign currency exposure and, therefore, these funds may be exposed to fluctuations in these currencies. All or a portion of the foreign currency exposure of the fund's portfolio may be hedged back to the Canadian dollar in the manager's discretion.

Exchange rate risk

Changes in foreign currency exchange rates may affect the net asset value ("NAV") of a fund that holds investments denominated in currencies other than the Canadian dollar. All or a portion of the foreign currency exposure of the portfolio may be hedged back to the Canadian dollar in the manager's discretion.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. As long as their use is consistent with the fund's investment objectives, the fund may use derivatives to limit or hedge potential gains or losses caused by changes in exchange rates, share prices or interest rates. The fund may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If the fund uses derivatives, securities regulations required that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives. They usually take the form of a contract to buy or sell a specific commodity, currency or security or market index. The most common types of derivatives are:

(a) Futures or forward contract. These types of contract are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;

(b) Option contract. This type of contract gives the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period at a specified price; and

(c) Swap agreement. This type of agreement is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Under an interest rate swap, Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate.

Any use of derivatives has risks. Some of these risks are set forth below.

(a) The hedging strategy may not be effective in preventing losses. The hedging strategy may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative.

(b) There is no guarantee a market for the derivative contract will exist when the fund wants to buy or sell.

(c) There is no guarantee that the fund will be able to find an acceptable counterparty willing to enter into a derivative contract.

(d) The counterparty to the derivative contract may not be able to meet its obligations.

(e) A large percentage of the assets of the fund may be placed on deposit with one or more counterparties which would expose the fund to the credit risk of those counterparties.

(f) Securities exchanges may set daily trading limits or halt trading which would prevent the fund from being able to sell a particular derivative contract.

The price of a derivative may not accurately reflect the value of the underlying asset.

Counterparty risk

Due to the nature of some of the investments that the fund may undertake, the fund may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the fund will bear the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, may be unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Fund of funds investment risk

The fund may invest directly in, or obtain exposure to, exchange-traded funds or other public investment funds as part of its investment strategy. The fund will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the fund will be unable to accurately value part of its portfolio and may be unable to redeem its units in such fund.

Interest rate risk

The fund will invest in fixed income securities, such as bonds and money market instruments, and will be sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

Liquidity risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if the fund has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Foreign investment risk

The fund will invest in (or underlying funds invest in) securities issued by companies in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the risks set forth below:

(a) Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada.

(b) The legal systems of some foreign countries may not adequately protect investor rights.

(c) Political, social or economic instability may affect the value of foreign securities.

(d) Foreign governments may make significant changes to tax policies which could affect the value of foreign securities.

(e) Foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Tax Risk

There can be no assurance that the tax laws applicable to the fund under the *Income Tax Act* (Canada) (the "Tax Act") or under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect the fund or its unitholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of trusts such as the fund will not be changed in a manner that adversely affects the fund or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of the fund or the constituent issuers in the fund's portfolio.

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "NRT Rules"). It is not expected that the NRT Rules will be applied in respect of investments, if any, made by the fund in non-resident funds that are trusts; however no assurances can be given in this regard.

The fund is formed to provide investors with exposure to portfolio investments and is subject to investment restrictions intended to ensure that it will not be a SIFT trust (as defined in the Tax Act). If the fund were to qualify as a SIFT trust within the meaning of the Tax Act, the income tax considerations described under the heading "Income tax considerations for investors" would be materially and adversely different in certain respects.

Rules in the Tax Act applicable to "loss restriction events" (as defined in the Tax Act) may have an impact on the fund generally to the extent that any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units having a fair market value that is greater than 50% of the fair market value of all the units of the fund. If such circumstances occur, the fund will have a deemed tax year end and any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable to all unitholders as a distribution on their units (or tax thereon paid by the fund in respect of such year). Given the manner in which units are to be distributed, there may be circumstances in which the fund will not be able to control or identify a "loss restriction event". As a result, there can be no assurance that the fund will not be subject to such a "loss restriction event" and no assurance as to when and to whom any such distributions will be made, or that the fund will not be required to pay tax on such undistributed income and taxable capital gains.

There can be no assurance that the fund's existing capital losses will continue to be available to the fund to offset future capital gains either as a result of the occurrence of a future loss restriction event or otherwise.

Securities lending risk

The fund may enter into securities lending arrangements in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102") in order to generate additional income to enhance the net asset value of the fund. In a securities lending transaction, the fund will lend its securities to a borrower in exchange for a fee and the other party to the transaction will deliver collateral to the fund in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the fund's securities and of the type permitted by NI 81-102. The value of the collateral will be monitored daily and adjusted appropriately by the securities lending agent of the fund.

The fund will not be permitted to commit more than 50% of its net asset value to securities lending transactions at any time and such transactions may be terminated at any time.

Short selling

The fund may engage in a limited amount of short selling transactions as permitted by applicable securities legislation. A short sale involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender (or its agent) and interest is paid to the lender. If the value of the securities declines between the time that the securities are borrowed and the time it repurchases and returns the securities, a profit will be made equal to the difference (less any interest cost). In this way, there are more opportunities for gains when markets are generally volatile or declining.

The fund must adhere to controls and restrictions as set out in NI 81-102 pertaining to short selling, including the following:

(a) any security sold short will be sold for cash;

(b) the fund may not borrow or arrange to borrow from a borrowing agent the security that is to be sold under the short sale;

(c) the aggregate market value of all securities of an issuer of the securities sold short by the fund will not exceed 5% of the net asset value of the Fund;

(d) the aggregate market value of all securities sold short by the fund will not exceed 20% of the net asset value of the fund;

(e) the fund will hold cash cover in an amount that, together with the portfolio assets deposited with the lender as security in connection with short sales of securities by the fund, will be at least 150% of the aggregate market value of all securities sold short by the fund on a daily mark-to-market basis;

(f) cash received in respect of a short sale will not be used to enter into a long position in any security, other than a security that would otherwise qualify as cash cover; and

(g) the security sold short will not: (i) be a security that the fund is otherwise not permitted by securities legislation to purchase at the time of the short sale transaction; (ii) be an illiquid asset; and (iii) be a security of an investment fund other than an index participation unit.

Class risk

The fund will offer multiple classes of units. Although the value of each class is calculated separately, there's a risk that the expenses or liabilities of one class of units may affect the value of the other class. If one class is unable to cover its liabilities, the other class will be legally responsible for covering the difference. Strathbridge believes that this risk is very low.

Changes in legislation

There can be no assurance that tax, securities or other laws will not be changed in a manner that will adversely affect the distributions received by the fund or by its unitholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") respecting the treatment of mutual fund trusts will not be changed in a manner that will adversely affect the fund or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of the fund or the issuers in which the fund invests.

Reliance on the manager risk

Securityholders of a fund will be dependent on the ability of the manager of the fund to effectively manage the fund in a manner consistent with its investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the funds will continue to be employed by the manager.

Conflicts of interest risk

The services to be provided or caused to be provided by the manager are not exclusive to the fund. The manager is not prevented from offering its services to other funds, some of which may invest primarily in the same securities as the fund from time to time invests and which may be considered competitors of the fund. In addition, the directors and officers of the manager or their respective affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which the fund may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as the fund from time to time invests and which may be considered competitors of the fund. The manager or its affiliates may be managers or portfolio managers of one or more issuers in which the fund may acquire securities.

Cyber security risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("Cyber Security Incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a fund from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of the fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the fund invests in can also subject the fund to many of the same risks associated with direct Cyber Security Incidents.

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. Furthermore, the fund cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect a fund or its securityholders. A fund and its securityholders could be negatively impacted as a result.

Investment risk classification methodology

A risk classification rating is assigned to the fund to provide you with information to help you determine whether the fund is an appropriate investment for you. The methodology used to determine the risk ratings of the fund for purposes of disclosure in this simplified prospectus is based on an assessment of various statistical measures of risk of the fund relative to the same measures for a benchmark index. Statistical measures include: (i) volatility (historically, how much the price of the fund has moved up or down over time); (ii) semi-variance (historically, how much the fund's price has moved down over time); and (iii) maximum drawdown (historically, the largest drop in the fund's price from its previous high price). Currently, as the fund has less than three years of return history, the fund risk is assessed based on the risk of the index which is most comparable to the investment strategy of the fund. The fund is assigned a risk rating in one of the following categories:

- Low – funds with the above statistical measures of risk that fall two bands below the "Medium" band. This category is typically associated with investments in money market funds and Canadian investment grade fixed income funds;

- Low to Medium – funds with the above statistical measures of risk that falls one band lower than the "Medium" band. This category is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- Medium – funds with the above statistical measures of risk that fall in same band as the benchmark index. This category is typically associated with investments that are diversified among a number of large-capitalization Canadian and/or international equity securities;

- Medium to High – funds with the above statistical measures of risk that fall one band above the "Medium" band. This category is typically associated with investments that may concentrate their investments in specific asset classes, specific regions or in specific sectors of the economy; and

- High – funds with the above statistical measures of risk that fall two bands above the "Medium" band. This category is typically associated with investment in portfolios that may concentrate their investments in specific regions, specific companies or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

Strathbridge will review the investment risk rating for the fund annually as well as any time there is a material change in the fund's investment objective or investment strategies. Strathbridge recognizes that other types of risk, both measurable and non-measurable, may exist and reminds you that historical performance is not indicative of future returns and that a fund's historic volatility may not be indicative of its future volatility.

A document describing the methodology that Strathbridge uses to identify the investment risk level of the fund is available on request, at no cost, by contacting us at 1-800-725-7172 or by emailing us at info@strathbridge.com or by writing to us at the address on the back cover of this simplified prospectus.

Who should invest in this fund?

This fund may be suitable for you if:

- you want capital growth over the long term;
- you want distributions paid to you quarterly;
- you can accept low to medium risk; and
- you're investing for the long term.

Distribution policy

The fund expects to make distributions that may consist of net income, net realized capital gains and/or return of capital quarterly, if any. As the fund has existing capital losses, Strathbridge expects that distributions payable on the units going forward will be return of capital distributions or will provide the fund with the ability to facilitate growth in NAV. Depending on the size and future performance of the fund, Strathbridge expects that all or substantially all of the quarterly distributions payable by the fund will be characterized as return of capital distributions for the foreseeable future. **Strathbridge automatically pays all distributions in cash unless you tell your dealer to inform us that you want them reinvested in additional mutual fund units of the fund.**

Fund expenses indirectly borne by investors

Information regarding fund expenses indirectly borne by investors is not available because the offering of Class A units, Class UA units, Class F units and Class UF units of the fund is new.

Additional Information

The fund has previously existing capital losses that remain available for use and may be carried forward to future years to offset capital gains realized by the fund. Depending on the size and future performance of the fund, this should permit a significant portion of the quarterly distributions to be characterized as return of capital distributions.

PURCHASES, SWITCHES AND REDEMPTIONS

Initial Investment in the fund

In compliance with NI 81-102, the fund will not issue units to the public until orders aggregating not less than $500,000 have been received and accepted by the fund from investors other than the manager or its directors, officers or securityholders.

The fund may issue units to holders of units of other investment funds managed by the manager if such funds proposed a fund merger into this fund.

How to place orders

You can open an account and buy, switch or sell the fund by calling your registered dealer or broker.

You can open an account and place orders through other registered brokers or dealers. They may charge you a sales commission or other fee. Brokers and dealers must send orders to us on the same day that they receive completed orders from investors.

All transactions are based on the price of the fund's units or its net asset value per unit ("NAV per Unit"). All orders are processed using the next applicable NAV per Unit after the receipt of the purchase, reclassification or redemption order.

How we calculate net asset value per unit

The trustee of the fund usually calculates the NAV per Unit of each class of the fund on each business day after the Toronto Stock Exchange closes. In unusual circumstances, we may suspend the calculation of the NAV per Unit.

The NAV per Unit of each class of the fund is the current market value of the proportionate share of the assets allocated to the class, less the liabilities of the class and the proportionate share of the common expenses allocated to the class, divided by the total number of outstanding units in that class. Securities which trade on a public stock exchange are usually valued at their closing price on that exchange. However, if the price is not a true reflection of the value of the security, we will use another method to determine its value. This method is called fair value pricing and it will be used when a security's value is affected by events which occur after the closing of the market where the security is principally traded. Fair value pricing may also be used in other circumstances.

The fund is valued in Canadian dollars.

The NAV per Unit of each class of the fund is available on our website at www.strathbridge.com or by calling us at 1-800-725-7172, or by sending an email to info@strathbridge.com or by asking your dealer.

About the classes of units

The fund is available in Class A units, Class UA units, Class F units, Class UF units, Class I units and Class UI units. The classes have different fees and are intended for different investors:

- The Class A units and Class UA units are available to all investors. The Class A units are Canadian dollar denominated. The Class UA units are U.S. dollar denominated.
- The Class F units and Class UF units are generally only available to investors who have fee-based accounts with authorized brokers and dealers. The Class F units are Canadian dollar denominated. The Class UF units are U.S. dollar denominated.
- The Class I units and Class UI units are available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the manager. The Class I units are Canadian dollar denominated. The Class UI units are U.S. dollar denominated. The Class I units and Class UI units are not being offered pursuant to this simplified prospectus. Investors interested in purchasing Class I units and Class UI units can subscribe for such units by way of a private placement.
- We, in conjunction with your broker or dealer, are responsible for deciding whether you're eligible for the Class F units and Class UF units. If you're no longer eligible to hold your Class F units or Class UF units, as applicable, we may change your units to Class A units or Class UA units, as applicable, or sell them.
- The manager may accept or reject subscriptions in its discretion and may determine to cease offering units of the fund at any time.
- The fund may create, issue and sell other classes of units in the future.

See "Fees and expenses" for more details.

How to buy the fund

Minimum investments

The minimum amount for an initial purchase of the Class A, Class UA, Class F and Class UF units is $1,000 and the minimum for each additional investment is $100.

We can redeem your units if the value of your investment in the fund drops below the minimum initial investment.

More about buying

- We can reject all or part of your order within one business day of the fund receiving it. If we reject your order, we'll immediately return any money received, without interest.
- We may reject your order if you've made several purchases and sales of the fund within a short period of time, usually 31 days. See *Short-term trading* for details.
- You have to pay for your units when you buy them. If we don't receive payment for your purchase within three business days after the purchase price is determined, we'll sell your units on the next business day. If the proceeds from the sale are more than the cost of buying the units, the fund will keep the difference. If the proceeds are less than the cost of buying the units, we must pay the shortfall. We may collect the shortfall and any related costs from the dealer or broker who placed the order, or from you, if you placed the order directly with us.
- We (or your broker or dealer) will send you a confirmation of your purchase once your order is processed. If you buy units through pre-authorized contributions, you will receive a

confirmation only for the initial investment and when you change the amount of your regular investment.

- We may limit or "cap" the size of the fund by restricting new purchases. We will continue to permit redemptions and the calculation of the fund's unit value for each class. We may subsequently decide to start accepting new purchases of the fund at any time.

How to switch funds

You can switch from the fund to another mutual fund. Switching units of the fund for units of another mutual fund will be a disposition for tax purposes. The fund may charge a short-term trading fee of up to 2.00% of the NAV of any units switched within 31 days of purchase. See "Short-term trading" for details.

How to reclassify your units

On a daily basis, you can reclassify your units of one class as units of another class of the fund as long as you're eligible to hold that class. If you change units of one class to another class, the value of your investment won't change (except for any fees you pay to reclassify your units), but the number of units you hold will change. This is because each class has different unit value. Your dealer may charge you a fee to reclassify your units. Reclassifying units from one class to another class of the fund is not a disposition for tax purposes.

How to sell your units

You may sell units of the fund by giving instructions to your registered broker or dealer. Your request to have the fund buy back your units constitutes a "redemption" by the fund when completed.

The fund may charge a short-term trading fee of up to 2.00% of the NAV of any units redeemed within 31 days of purchase. See *Short-term trading* for details.

More about selling

- You must provide all required documents within 10 business days of the day the redemption price is determined. If you don't, we'll buy back the units as of the close of business on the 10th business day. If the cost of buying the units is less than the sale proceeds, the fund will keep the difference. If the cost of buying the units is more than the sale proceeds, we must pay the shortfall. We can collect the shortfall and any related costs from the broker or dealer who placed the order, or from you, if you placed the order directly with us.
- Sell orders placed for a corporation, trust, partnership, agent, fiduciary, surviving joint owner or estate must be accompanied by the required documents with proof of signing authority. The sell order will be effective only when the fund receives all required documents, properly completed.
- If you hold your units outside a registered plan, you will experience a taxable disposition which for most unitholders is expected to result in a capital gain or loss.
- We (or your broker or dealer) will send you a confirmation once your order is processed.
- The manager may at any time and from time to time redeem all or a portion of the Class A units, Class UA units, Class F units and Class UF units of the fund that an investor holds in its sole discretion.

Suspending your right to buy, switch and sell units

Securities regulations allow us to temporarily suspend your right to sell your fund units and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities that make up more than 50% of the fund's value or its underlying market exposure are traded and there's no other exchange where these securities are traded; or
- with the approval of securities regulators.

We will not accept orders to buy fund units during any period when we've suspended investors' rights to sell their units.

You may withdraw your sell order before the end of the suspension period. Otherwise, we'll sell your units at the next available NAV per Unit calculated following the end of the suspension period.

Short-term trading

Short-term trading by investors can increase the fund's expenses, which affects all investors in the fund and can affect the economic interest of long term investors. In addition, short-term trading can affect the fund's performance by forcing the portfolio advisor to keep more cash in the fund than would otherwise be required.

The fund may charge a short-term trading fee of up to 2.00% of the NAV of any units redeemed or switched within 31 days of purchase. You will be responsible for the costs and expenses, as well as any tax consequences, resulting from the collection of the short-term trading fee. While this fee will generally be paid from the redemption proceeds of the fund in question, we have the right to redeem units of any other fund(s) in your account without further notice to you. We may, in our sole discretion, decide which units will be redeemed. We may also, in our sole, discretion, waive the fee.

The short-term trading fee does not apply to:

- trade corrections or any other action initiated by the manager; and
- transfers of units of one fund between two accounts belonging to the same unitholder.

Any formal or informal arrangements to permit short-term trading are described in the fund's annual information form. If securities regulations mandate the adoption of specified policies relating to short-term trading, the fund will adopt such policies if and when implemented by the securities regulators. If required, these policies will be adopted without amendment to this simplified prospectus or the fund's annual information form and without notice to you, unless otherwise required by such regulations.

Automatic reinvestment of distributions

The fund may earn income from its investments. The fund may also realize capital gains when investments are sold at a profit. The fund pays out its income (less expenses) and net realized capital gains to investors in the form of dividends and may also pay amounts as returns of capital to investors. We call both of these types of payments distributions.

Please contact your dealer to find out how the reinvestment of distributions is managed.

FEES AND EXPENSES

This section describes the fees and expenses you may have to pay if you invest in the fund. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which may reduce the value of your investment. The fund is required to pay Harmonized Sales Tax ("HST") on management fees and operating expenses in respect of each class of units, based on the residence for tax purposes of the investors of the particular class of units. Changes in existing HST rates, the adopting of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the breakdown of the residence of investors in each class of units may therefore have an impact on the fund year over year.

Fees and expenses payable by the fund

Management fees	The fund pays Strathbridge a management fee, plus applicable HST with respect to each class of units for providing general management services. The fee is calculated and accrued daily and paid monthly. The maximum annual rate of the management fee is as follows • Class A units and Class UA units: 2.00% • Class F units and Class UF units: 1.00% Strathbridge is the manager, portfolio manager and promoter of the fund. Strathbridge manages the day-to-day business and operations of the fund and provides all general management and administrative services. This includes, but is not limited to, negotiating contractual agreements with and overseeing service providers, preparing reports to unitholders and securities regulatory authorities, arranging for distribution and appointment of distributors for the fund, paying trailing commissions and conducting other marketing activities. Each underlying fund that the fund invests in pays its own fees and expenses, which are in addition to the fees and expenses payable by the fund. No management or incentive fees are payable by the fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by an underlying fund for the same services. No sales or redemption fees are payable by the fund when it buys or sells securities of an underlying fund that is managed by the manager or an affiliate of the manager.
Management fee rebates	To achieve effective and competitive management fees, Strathbridge may reduce the management fee borne by certain unitholders who have signed an agreement with Strathbridge. Strathbridge will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible unitholder. Management fee rebates are reinvested in units unless otherwise requested. The decision to pay management fee rebates will be in Strathbridge's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the unitholder and Strathbridge. Strathbridge reserves the right to discontinue or change management fee rebates at any time.
Performance fee	Strathbridge is entitled to receive a performance fee from the fund in respect of any calendar quarter equal to 10% of the amount by which the Adjusted NAV per Unit at the end of such calendar quarter exceeds the performance of the reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid, plus applicable taxes. Notwithstanding the foregoing, no performance fee will be payable with respect to a calendar quarter unless the Adjusted NAV per Unit exceeds both (i) the highest calendar quarter end Adjusted NAV

	per Unit immediately following the last time a performance fee was paid and (ii) an amount equal to the original issue price (being $10.00) of the units. In addition, the amount of the performance fee in respect of any calendar quarter will be limited such that the Adjusted NAV per Unit after giving effect to the payment of the performance fee may not be less than either (i) or (ii) above. "Adjusted NAV per Unit" means the NAV per Unit at the end of a calendar quarter without including any accrual for the performance fee plus the aggregate amount of all distributions paid or payable since the last time a performance fee was paid. The Performance Fee Index for each class is as follows: Class A units and Class F units: blended total return of the CBOE S&P 500 BuyWrite Index ("BXM") (in Canadian dollars) and the MX Covered Call Writers' Index ("MCWX") (in Canadian dollars) (weighted 50% as to each index). Class UA units and Class UF units: blended total return of the CBOE S&P 500 BuyWrite Index ("BXM") (in U.S. dollars) and the MX Covered Call Writers' Index ("MCWX") (in U.S. dollars) (weighted 50% as to each index). The CBOE S&P 500 BuyWrite Index is benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index. The MX Covered Call Writers' Index is a passive total return index based on selling near-term close-to-the-money calls against a long position in the iShares S&P TSX 60 Index ETF ("XIU"). It is designed to reflect the return on a portfolio that consists of a long position in XIU and a short position in the XIU close-to-the-money calls options. For any redemption of units of any class of the fund during a calendar quarter, the prorated performance fee for that class of units of the fund at the time of redemption of such units will be paid to Strathbridge at the end of the month in which the redemption occurs.
Operating expenses	Each class of the fund is allocated its own expenses and its proportionate share of the fund's expenses that are common to all classes. Operating expenses may include legal fees, fees and expenses payable to the trustee of the fund and other costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, custodial fees, taxes, brokerage commissions, unitholder communication costs and other administration costs incurred in connection with the day-to-day operation of the fund. These expenses also include the costs in connection with the operation of the IRC (such as the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisor engaged by the IRC), the fees paid to each IRC member, and the reasonable expenses associated with the performance of his or her duties as an IRC member. Currently, each member of the IRC is entitled to an annual retainer for all funds managed by Strathbridge of $25,000 and $300 per meeting of the IRC, prorated across the funds. The fund pays the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Information about the compensation paid to the IRC will be

	disclosed in the fund's financial statements. These operating expenses also include the costs in connection with the advisory board of Strathbridge. Currently, each member of the advisory board is entitled to receive an annual retainer of $5,000 per fund and $300 per meeting per fund. Strathbridge may, in its discretion, absorb a portion of the fund's expenses.

Fees and expenses payable directly by you

Sales charges	Your broker or dealer may charge you commission of up to 5.00% of the purchase price when you purchase Class A units or Class UA units. The amount of this fee may be negotiated between you and your registered broker or dealer.
Short-term trading fee	The fund may charge a short-term trading fee of up to 2.00% of the NAV of any units redeemed or switched within 31 days of purchase. See *Short-Term Trading* for more details.
Switch fee	Short-term trading fees apply to switches.
Registered Plan fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution.
Reclassification fee	Your broker or dealer may charge you a fee to reclassify your units.

Impact of sales charges

The following table shows the fees that you would pay if:

(a) you invested $1,000 in mutual fund units of the fund; and

(b) you held that investment for one, three, five or ten years and you redeemed the entire investment immediately before the end of that period.

		Redemption fee before end of:			
	Fee at time of purchase	**1 year**	**3 years**	**5 years**	**10 years**
Class A units / Class UA units	$50[1]	Nil	Nil	Nil	Nil
Class F units / Class UF units	Nil	Nil	Nil	Nil	Nil

Note:

(1) Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by you and your dealer. Strathbridge does not receive a sales charge or commission when you buy, switch or redeem units.

You do not pay a sales charge or commission when you buy, redeem or reclassify Class F units or Class UF units of the fund.

DEALER COMPENSATION

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase the fund. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

Class A units/Class UA units

If you buy Class A units or Class UA units of the fund the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer. In addition, we pay your dealer a service fee when you hold Class A units or Class UA units. The fund may also charge a short-term trading fee if you redeem your units of the fund within 30 days of buying them. See "Purchases, switches and redemptions – Short term trading".

Trailing commissions

Strathbridge pays a service fee, also known as a "trailing commission", to the dealer of each holder of Class A units or Class UA units of the fund quarterly for ongoing services that the dealer may provide to the holder of Class A units or Class UA units, as applicable, for so long as the holder continues to hold Class A units or Class UA units of the fund. The service fee is paid by the fund to Strathbridge. Strathbridge in turn remits the service fee to the dealers. The service fee for Class A units and Class UA units of the fund is equal to 1.00% per annum of the average daily net asset value per Class A unit and Class UA unit of the fund, held, plus applicable HST.

No service fee will be payable on the Class F units or Class UF units of the fund.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers to help them market the fund. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

Dealer compensation from management fees

No portion of the management fees paid by fund were used to pay for dealer commissions or was paid to dealers for other marketing, promotional or educational activities of the fund in the financial year ended December 31, 2018.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a summary of how investing in the fund can affect your taxes. It assumes that you're an individual (other than a trust), a Canadian resident who deals at arm's length with the fund, you hold your units as capital property and you have not entered or will not enter into a "derivative forward agreement" with respect to your units. More detailed information is provided in the fund's annual information form. Because tax laws vary by province and every investor's situation is different, we recommend that you get advice from a tax expert.

How your investment can earn money

The fund earns money in the form of income and capital gains. Income includes the interest and dividends the fund earns on its investments. Capital gains are earned when the fund sells investments for a profit.

You earn money in the form of distributions when the fund pays you your share of the net income and net realized capital gains it has earned. In general, the fund will distribute enough of its net income and net realized capital gains each year to unitholders so it won't have to pay income tax.

You can also earn money in the form of a capital gain when you sell or switch your units for a profit. You can realize a capital loss if you sell or switch your units at a loss.

How earnings are taxed

The tax you pay depends on whether you hold your units in a registered plan (as defined below) or outside a registered plan.

Registered plans

The fund may be purchased within all registered plans, which include registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans ("DPSPs") and tax free savings accounts ("TFSAs"), subject to tax rules that deal with prohibited investments.

Registered plans receive special treatment under the Tax Act. A key benefit is that you do not pay tax on the money you earn in these plans until you withdraw it (except in the case of withdrawals from a TFSA, which are not taxable). Contributions to an RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of registered plans.

Units held outside a registered plan

Distributions from the fund

If you hold units of the fund outside a registered plan, you must include your share of the fund's distributions of net income and the taxable portion of its distributions of net realized capital gains (including any management fee distributions) in your income, whether you receive the distributions in cash or we reinvest them for you. In general, these distributions are taxable to you as if you received the income or gain directly.

Distributions, including management fee distributions, may include a return of capital. When the fund earns less income and capital gains than the amount distributed, the difference is a return of capital. A return of capital is not taxable, but will reduce the adjusted cost base of your units of the fund. If the adjusted cost base of your units is reduced to less than zero as a result of distributions, you will be deemed to realize a capital gain in an amount equal to the negative amount and the adjusted cost base of your units will be increased to nil. You should consult a tax expert about the tax implications of receiving a return of capital.

The unit price of the fund may include income and/or capital gains that the fund has accrued or realized, but not yet distributed. If you buy units of the fund just before it makes a distribution, you'll be taxed on that distribution once it is made, even though the fund earned the amount before you owned it. For example, many funds make their only, or most significant, distribution of income and capital gains in December. If you buy units late in the year, you may have to pay tax on the income and capital gains the fund earned for the whole year. That means you'll end up paying tax on fund earnings that you had little or no benefit from.

Strathbridge will issue a tax slip to you each year that shows you how much of each type of income and return of capital the fund distributed to you in Canadian dollars. You can claim any tax credits that apply to those earnings. For example, if the fund's distributions include Canadian dividend income, you'll qualify for a dividend tax credit. The characterization of distributions made during the year will not be determined with certainty for Canadian tax purposes until the end of the fund's taxation year.

Capital gains (or losses) you realize

In general, you must also include in computing your income one-half of any capital gains you realize from selling or switching your units. You will have a capital gain if your sale proceeds, less any costs of the sale, are more than the adjusted cost base of your units. You will have a capital loss if your sale proceeds, less any costs of the sale, are less than the adjusted cost base of your units. You may use capital losses you realize to offset capital gains.

Reclassifying units of one class of the fund as units of another class of the fund is not a disposition for tax purposes, so no capital gain or loss will result.

If you sell your units of the fund for a capital loss and you, your spouse or a person affiliated with you (including a corporation that you own) has bought units of the fund within 30 days before or after you sell your units, such loss may not be deductible by you against your capital gains. In such case, the amount of such loss is added to the adjusted cost base of the newly acquired units.

Calculating adjusted cost base

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch your units and the adjusted cost base of those units, less any costs of the sale. You must calculate your adjusted cost base for tax purposes in Canadian dollars and separately for each class of units of the fund that you own.

In general, the aggregate adjusted cost base of your units equals:

- your initial investment, plus;
- additional investments, plus;
- reinvested distributions, minus;
- any return of capital distributions, minus; and
- the adjusted cost base of any previous redemptions.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. You may want to get advice from a tax expert.

Portfolio turnover rate

The fund discloses its portfolio turnover rate in its management report of fund performance. The fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher the fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the likelihood that gains or losses will be realized by the fund. Any distribution of net income or the taxable portion of the net realized capital gains paid or payable by the fund to you, outside a registered plan, must be included in your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of the fund.

International information reporting

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. Dealers through which unitholders hold their units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders, or their controlling persons, may be requested to provide information to their dealer to identify U.S. persons holding units. If a unitholder, or their controlling person, is a "Specified U.S. Person" (including a U.S. citizen who is a resident of Canada) or if a unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA is required to provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Rules"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) ("Reportable Jurisdictions") or by certain entities any of whose "controlling persons" are residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of unitholders (and, if applicable, of such controlling persons) who are residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, unitholders will be required to provide such information regarding their investment in the fund to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

MULVIHILL PREMIUM YIELD FUND

Class A, Class UA, Class F and Class UF mutual fund units

Managed by:

Strathbridge Asset Management Inc.
121 King Street West, Suite 2600
P.O. Box 113
Toronto, Ontario M5H 3T9
www.strathbridge.com
1-800-725-7172
info@strathbridge.com

You can find additional information about the fund in its annual information form, its most recently filed annual and interim financial statements and management reports of fund performance and its most recently filed fund facts. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at no charge, by calling 1-800-725-7172 or by contacting your investment advisor or broker, or by writing to Strathbridge Asset Management Inc. 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario M5H 3T9

You can also find these documents on our website at www.strathbridge.com.

These documents and other information about the fund, such as information circulars and material contracts, are also available at www.sedar.com.