SIMPLIFIED PROSPECTUS

FORSTRONG FUNDS

BALANCED FUNDS

FORSTRONG GLOBAL BALANCED ETF
(Class F Mutual Fund Units, Class O Mutual Fund Units and ETF Units)
FORSTRONG GLOBAL GROWTH ETF
(Class F Mutual Fund Units, Class O Mutual Fund Units and ETF Units)
FORSTRONG GLOBAL INCOME ETF
(Class F Mutual Fund Units, Class O Mutual Fund Units and ETF Units)

EQUITY FUNDS

FORSTRONG EMERGING MARKETS EQUITY ETF
(Class F Mutual Fund Units, Class O Mutual Fund Units and ETF Units)
FORSTRONG GLOBAL EX-NORTH AMERICA EQUITY ETF
(Class F Mutual Fund Units, Class O Mutual Fund Units and ETF Units)

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

The units of the Funds are offered under this Simplified Prospectus in all of the provinces and territories of Canada. The units are intended primarily for purchase by residents of Canada.

The Funds and the units 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 upon exemptions from registration.

July 29, 2024

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PART A

INTRODUCTION

In this document, "**we**", "**us**" or "**our**" refers to Forstrong Global Asset Management Inc. ("**Forstrong**"), the investment fund manager, portfolio manager, trustee and promoter of Forstrong Global Balanced ETF, Forstrong Global Growth ETF, Forstrong Global Income ETF, Forstrong Emerging Markets Equity ETF and Forstrong Global Ex-North America Equity ETF (collectively, the "**Funds**" and each, a "**Fund**"). References to "**you**" mean the reader as a potential or actual investor in one or more of the Funds.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the name of the firm responsible for the management of the Funds.

No ETF Dealer (as defined below) or Designated Broker (as defined below) has been involved in the preparation of this Simplified Prospectus or has performed any review of the contents of this Simplified Prospectus and, as such, the ETF Dealers and the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their ETF Units (as defined below) under this Simplified Prospectus.

This document is divided into two parts:

- pages 1 to 40 contain general information applicable to all of the Funds; and
- pages 41 to 83 contain specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document or ETF Facts document, as applicable;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

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 a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-888-419-6715, or from your dealer. These documents are available on the Funds' designated website at www.forstrongetfs.com or by contacting Forstrong at funds@forstrong.com. These documents and other information about the Funds are also available on the internet site of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

Forstrong Global Asset Management Inc.
Suite 203 – 1180 Sunset Drive
Kelowna, British Columbia
Canada V1Y 9W6

Each Fund is a conventional mutual fund offering the following units:

Name of Fund	Ticker Symbol	ETF Units (CAD$)	Mutual Fund Units		Distribution Frequency
			Class F (CAD$)	Class O (CAD$)	
Balanced Funds					
Forstrong Global Balanced ETF	FGBL	✓	✓	✓	Quarterly
Forstrong Global Growth ETF	FGRW	✓	✓	✓	Quarterly
Forstrong Global Income ETF	FINC	✓	✓	✓	Quarterly
Equity Funds					
Forstrong Emerging Markets Equity ETF	FEME	✓	✓	✓	Quarterly
Forstrong Global Ex-North America Equity ETF	FINE	✓	✓	✓	Quarterly

In this Simplified Prospectus: Class F and Class O are collectively referred to as the "**Mutual Fund Classes**", and units of the Mutual Fund Classes are referred to as "**Mutual Fund Units**"; the ETF class of each Fund, which offers exchange-traded units of the Fund, is referred to as an "**ETF Class**" and units of an ETF Class are referred to as "**ETF Units**". Each Fund is offered for sale on a continuous basis in Canadian dollars. The base currency of each Fund is Canadian dollars.

Investment Objectives:

Balanced Funds

Forstrong Global Balanced ETF

This Fund aims to achieve long-term capital growth and generate income by primarily investing, directly or indirectly, in a diversified mix of global and Canadian securities.

Forstrong Global Growth ETF

This Fund aims to achieve long-term capital growth and modest income by primarily investing, directly or indirectly, in a diversified mix of global and Canadian securities.

Forstrong Global Income ETF

This Fund aims to generate modest capital appreciation by primarily investing, directly or indirectly, in a diversified mix of global and Canadian securities.

Equity Funds

Forstrong Emerging Markets Equity ETF

This Fund aims to achieve long-term capital growth by primarily investing, directly or indirectly, in a diversified mix of emerging markets securities.

Forstrong Global Ex-North America Equity ETF

This Fund aims to achieve long-term capital growth by primarily investing, directly or indirectly, in a diversified mix of global ex-North America securities.

Each Fund intends to achieve its investment objective by investing primarily in underlying exchange traded funds (ETFs) that are listed on North American stock exchanges, and each Fund may invest up to 100% of its net assets in securities of underlying funds. Each Fund may invest, directly or indirectly, up to 100% of its net assets in foreign securities. Each Fund may also invest in cash or cash equivalents.

See the "Investment Objective" section in the description of each Fund under "*Specific Information about Each of the Mutual Funds Described in this Document*" in this Simplified Prospectus.

Investment Strategies: ***Balanced Funds***

Forstrong Global Balanced ETF

To achieve the Fund's investment objective, the portfolio manager:

- will use an active, top-down multi-asset approach to portfolio construction and management across global risk factors;
- will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation; and
- may invest, directly or indirectly, in equity securities, fixed-income securities, commodities and currencies from around the world.

The Fund seeks to provide stability through various investment climates with an emphasis on risk management. The Fund's portfolio is designed for investors with a low-to-medium risk tolerance who are seeking to grow their capital over the long-term.

Forstrong Global Growth ETF

To achieve the Fund's investment objective, the portfolio manager:

- will use an active, top-down multi-asset approach to portfolio construction and management across global risk factors;
- will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation; and
- may invest, directly or indirectly, in equity securities, fixed-income securities, commodities and currencies from around the world.

The Fund seeks to provide stability through various investment climates with an emphasis on risk management. The Fund's portfolio is designed for investors with a low-to-medium risk tolerance who are seeking to grow their capital over the long-term.

Forstrong Global Income ETF

To achieve the Fund's investment objective, the portfolio manager:

- will use an active, top-down multi-asset approach to portfolio construction and management across global risk factors;
- will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation;
- may invest, directly or indirectly, in equity securities, fixed-income securities, commodities and currencies from around the world; and
- will seek to generate income through globally diversified income-oriented investments.

The Fund seeks to provide stability through various investment climates with an emphasis on risk management and low volatility. The Fund's portfolio is designed for investors with a low-to-medium risk tolerance who are seeking to grow their capital over the long-term.

Equity Funds

Forstrong Emerging Markets Equity ETF

To achieve the Fund's investment objective, the portfolio manager:

- will utilize an active country, sector and thematic selection process designed to capitalize on the higher volatility and variability of returns typically available in emerging markets;
- will seek to profit from the growth opportunities in the developing world, focusing on countries believed to be embracing structural reform and showing improvements in corporate governance, transparency and liquidity;
- will utilize a proprietary emerging markets country allocation model, comprised of long, medium and short-term factors critical to relative performance:
  - long-term factors include: structural trends, political risk, reform agenda and valuations,
  - medium-term factors include: degree of global operating leverage, commodity exposures, financial vulnerability and credit cycle, and
  - short-term factors include: technical indicators, behavioural analysis and policy trajectory;
- will employ a proprietary emerging markets risk analysis framework to inform the active strategy cash weighting; and
- may invest, directly or indirectly, in emerging markets equity securities and cash and equivalents from Canada and emerging markets.

The Fund's portfolio is designed for investors with a medium risk tolerance who are seeking to grow their capital over the long-term.

Forstrong Global Ex-North America Equity ETF

To achieve the Fund's investment objective, the portfolio manager:

- will utilize an active country, sector and thematic selection process to seek equity exposure outside of North America;
- will seek to identify changes in global ex-North America country fundamentals, politics or regulations, currency trends, investor sentiment or a combination of these factors; and
- may invest, directly or indirectly, in equity securities from developed and emerging markets outside of North America and cash and equivalents from Canada and other countries and regions, excluding the United States.

The Fund's portfolio is designed for investors with a medium risk tolerance who are seeking to grow their capital over the long-term.

See the "*Investment Strategies*" section in the description of each Fund under "*Specific Information about Each of the Mutual Funds Described in this Document*" in this Simplified Prospectus.

Forstrong's Investment Philosophy:

Investment Philosophy & Top-Down Active Macro Methodology

Forstrong believes that actively managed portfolios, with a strong emphasis on global research and perspectives, offer the greatest opportunity to manage risks and returns for investors. Our top-down active macro investment process relies on proprietary research performed by a multidisciplinary investment team and aims to identify important long-term macro trends and nearer-term fundamentals and indicators that Forstrong believes will have the greatest impact on financial markets.

Multi-Asset Investment Process

Forstrong employs a multi-factored global asset mix approach that surveys a wide spectrum of global economic and financial conditions with the aim of determining the optimal positioning for asset classes around the world. Regular investment committee meetings are structured to promote wide discussion and analysis around these factors, review current positioning and risk management parameters, and to update views accordingly.

Global Asset Selection Model

Forstrong's global asset mix approach is comprised of seven qualitative and quantitative factors across three time horizons that are scored and weighted in accordance with an estimation of their relative influence on future asset class returns. This approach provides the basis for asset class overweights and underweights in the investment strategies of the Funds.

- **Long-Term Global Macro Outlook:** Top-down analysis begins with a review of world macro trends and their impact on the overall attractiveness of each asset class. Expected returns for currencies, bonds and stocks are forecast for each major global region and then risk-adjusted and rated for relative attractiveness.
- **Medium-Term Cyclical Fundamentals:** Global monetary and fiscal policy trajectories are evaluated relative to expected economic growth trends. Forstrong's proprietary valuation barometers for equities and bonds are graded against each other and across countries and regions.
- **Short-Term Tactical Positioning:** Technical indicators are assessed with the aim of determining momentum and rotational trends. Market psychology, including institutional and private investor sentiment, is reviewed to identify and challenge consensus positioning and financial market expectations.

How to Purchase Units: You may purchase Mutual Fund Units through a registered dealer that has entered into a distribution agreement with us to sell the Funds. ETF Units may be purchased over the Toronto Stock Exchange (TSX) or another exchange or marketplace through registered brokers and dealers in the province or territory in which you reside. The Funds issue ETF Units directly to the Designated Broker and ETF Dealers. See "*How to Purchase Units*" at page 18 for more information.

Fees: See "*Fees and Expenses*" at page 25 for information on the fees and expenses payable by the Funds and the fees and expenses that unitholders may have to pay directly if they invest in a Fund.

Distribution Policy: Each Fund initially intends to make distributions on a quarterly basis but may make distributions more frequently. The Funds will not have a fixed distribution amount. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions payable on Mutual Fund Units, if any, will be automatically reinvested in additional Mutual Fund Units of the same class, unless you tell us in writing that you prefer to receive cash distributions. Distributions payable on ETF Units, if any, will be made in cash.

THESE BRIEF STATEMENTS DO NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF INVESTING IN THE FUNDS. AN INVESTOR SHOULD CAREFULLY READ THIS

SIMPLIFIED PROSPECTUS, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THE FUNDS BEGINNING AT PAGE 41, BEFORE INVESTING IN THE FUNDS.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager and Trustee

Forstrong Global Asset Management Inc. of Kelowna, British Columbia is the investment fund manager, trustee, portfolio manager and promoter of the Funds. The registered office of Forstrong is located at the Suite 203 – 1180 Sunset Drive, Kelowna, British Columbia, Canada V1Y 9W6. Forstrong can be contacted toll-free at 1-888-419-6715, or by email at funds@forstrong.com. Forstrong's website is www.forstrong.com.

The Funds are governed by an Amended and Restated Master Declaration of Trust as of July 29, 2024, as the same may be amended, restated and/or supplemented from time to time (the "**Declaration of Trust**"). The Funds will continue until terminated in accordance with the Declaration of Trust. Subject to applicable securities laws and regulations, Forstrong, as trustee, may determine to terminate a Fund or any class of a Fund and is empowered to take all steps necessary to effect the termination of the Funds.

Forstrong acts as investment fund manager, portfolio manager and trustee of the Funds pursuant to the Declaration of Trust. Forstrong, in its capacity as trustee, holds title to the securities owned by the Funds on behalf of unitholders. Forstrong, as manager and trustee, has exclusive authority over the assets and affairs of the Funds, and shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of each Fund and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Pursuant to the Declaration of Trust, Forstrong, in its capacity as manager, retains full authority and responsibility to manage the business and affairs of the Funds and is responsible for each Fund's day-to-day operations. Pursuant to the Declaration of Trust, Forstrong may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

Under the Declaration of Trust, Forstrong may resign as trustee of the Funds by giving written notice to the unitholders of the Funds and the Manager at least 60 days' prior to the date when such resignation shall take effect. The Trustee may be removed as trustee of any Fund by the Manager at any time by notice to the Trustee not less than 60 days prior to the date that the removal is to take effect, provided that a successor trustee is appointed in accordance with the Declaration of Trust. Under the Declaration of Trust, Forstrong may resign as manager of the Funds by giving written notice to the unitholders of the Funds and the Trustee at least 60 days' prior to the date when such resignation shall take effect. The Declaration of Trust shall be terminated immediately following the occurrence of any of the following events: (i) the Manager is, in the opinion of the Trustee, in material default of its obligations under the Declaration of Trust and such default continues for 120 days from the date that the Manager receives notice of such material default from the Trustee; (ii) the Manager has been declared bankrupt or insolvent or has entered into liquidation or winding up, whether compulsory or voluntary; (iii) the Manager makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency; or (iv) the assets of the Manager have become subject to seizure or confiscation by any public or governmental authority.

Forstrong shall not be liable in carrying out its duties under the Declaration of Trust to any Fund or to any unitholder for any loss or damage relating to any matter, including any loss or diminution in the value of any Fund property, except in cases where Forstrong fails to act honestly and in good faith and in the best interests of the Funds or fails to otherwise meet its standard of care as set out in the Declaration of Trust. In addition, the Declaration of Trust contains other customary provisions limiting the liability of Forstrong and indemnifying Forstrong and its affiliates and each of their respective officers, directors, employees and agents, in respect of certain liabilities incurred by any of them in carrying out Forstrong's duties and in relying on any statements, reports or opinions provided by the auditor, counsel or other professional advisors of the Fund.

The following are the names, municipalities of residence and the current positions and offices of the directors and executive officers of Forstrong as at the date of this document.

Name and Municipality of Residence	Position / Office with Forstrong
Tyler Mordy Kelowna, British Columbia	Director, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person
James Garcelon Toronto, Ontario	Director, President* and Chief Compliance Officer
Philip Armstrong Dwight, Ontario	Director
Wilfred Hahn Lake Country, British Columbia	Director
Meredith Dekker Toronto, Ontario	Corporate Secretary

** James Garcelon also acts as Chief Financial Officer for purposes of signing the Simplified Prospectus of the Funds.*

Portfolio Adviser

Forstrong also acts as the portfolio manager of each Fund pursuant to the Declaration of Trust. In its capacity as portfolio manager, Forstrong is responsible for portfolio management and advisory services for the Funds. Investment decisions are made based on fundamental research and quantitative analysis.

Under the Declaration of Trust, Forstrong, in its capacity as portfolio manager, is responsible for providing all portfolio management services required by the Funds, which includes the management of the investment portfolio, investment analysis, recommendations and decisions and the implementation of portfolio purchase and sale transactions. Pursuant to the Declaration of Trust, Forstrong may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities, subject to compliance with applicable securities laws. See "*Manager and Trustee*" at page 7 for more information on the Declaration of Trust.

The following table sets forth the individuals who are principally responsible for the day-to-day management of a material portfolio of each Fund:

Fund	Portfolio Management Team
Balanced Funds	
Forstrong Global Balanced ETF	Tyler Mordy, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person David Kletz, Lead Portfolio Manager Karen Tsang, Portfolio Manager Shibo Gu, Analyst
Forstrong Global Growth ETF	Tyler Mordy, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person David Kletz, Lead Portfolio Manager Karen Tsang, Portfolio Manager Shibo Gu, Analyst
Forstrong Global Income ETF	Tyler Mordy, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person David Kletz, Lead Portfolio Manager Karen Tsang, Portfolio Manager Shibo Gu, Analyst

Fund	Portfolio Management Team
Equity Funds	
Forstrong Emerging Markets Equity ETF	Tyler Mordy, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person David Kletz, Lead Portfolio Manager Karen Tsang, Portfolio Manager Shibo Gu, Analyst
Forstrong Global Ex-North America Equity ETF	Tyler Mordy, Chief Executive Officer, Chief Investment Officer and Ultimate Designated Person David Kletz, Lead Portfolio Manager Karen Tsang, Portfolio Manager Shibo Gu, Analyst

Tyler Mordy: Tyler is the Chief Executive Officer, Chief Investment Officer, Ultimate Designated Person and a director of Forstrong. He oversees a multi-disciplinary investment team committed to extensive macro research and analysis. Prior to joining Forstrong in 2003, Tyler gained international experience at Deutsche Asset Management in London, United Kingdom. A graduate of the University of British Columbia (Mathematics and English Literature), Tyler is a Chartered Financial Analyst (CFA) charterholder.

David Kletz: David is the Lead Portfolio Manager of Forstrong. In this role, David carries out a broad range of research and analysis for Forstrong's investment committee while providing specialized expertise in emerging markets equities, opportunity assets and currencies. He also oversees the firm's investment process and the implementation of all strategies. Prior to joining Forstrong in 2014, David gained diverse industry experience managing proprietary portfolios and providing analytical support to the research and investment banking departments for a large broker-dealer. David holds a Bachelor of Management and Organizational Studies degree from the University of Western Ontario. He is also a Chartered Financial Analyst (CFA) charterholder.

Karen Tsang: Karen is the Head of Trading and Investment Operations and a Portfolio Manager of Forstrong. In this role, Karen is responsible for managing the investment operations of the firm, including improving trading and execution workflows with institutional clients. Prior to joining Forstrong in 2015, Karen worked as a trading consultant at Cougar Global Investments and, previous to that, was Vice President at RBC Capital Markets. A graduate of the University of Toronto with a Bachelor of Arts degree (Labour Management Relations), she has earned her Chartered Alternative Investment Analyst (CAIA) and Chartered Investment Manager (CIM) designations.

Shibo Gu: Shibo, a research analyst at Forstrong, conducts quantitative analysis on the investment themes and theses developed through Forstrong's proprietary, top-down global macro process. Prior to joining Forstrong in 2021, Shibo worked as a research analyst for large financial institutions in Toronto and China. Fluent in Mandarin and English, Shibo earned his undergraduate degree in Economics from Nankai University and his Master of Finance from Wilfrid Laurier University.

The investment decisions of each Fund are made by Forstrong's portfolio management team. These investment decisions are subject to the oversight of the Chief Investment Officer of Forstrong. The decisions of the investment committee are not subject to oversight, approval or ratification of an investment committee.

Fund of Funds

A Fund may purchase securities of underlying funds (or obtain exposure to underlying funds by entering into derivative transactions, provided such transactions are permitted under its investment objective and strategies). A Fund may invest in underlying funds in a manner that is consistent with the investment objective and strategies of the Fund. If a Fund (a **"top fund"**) invests in an underlying fund (a **"bottom fund"**) that is managed by Forstrong or an affiliate of Forstrong, Forstrong will not vote the securities of the bottom fund held directly by the applicable top fund. Instead, Forstrong may arrange for such securities to be voted by the beneficial unitholders of the applicable top fund.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by Forstrong, in its capacity as portfolio manager of the Funds.

The primary consideration in all portfolio transactions will be prompt execution of orders in an efficient manner at the most favourable price. In selecting and monitoring dealers and negotiating commissions, Forstrong considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical material or other services to the Funds or Forstrong. Such research and order execution goods and services include advice, both directly and in writing, as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities, or purchasers or sellers of securities; analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts; trading software; market data; custody, clearing and settlement services directly related to executed orders; as well as databases and software that support these goods and services. The users of these research and order execution goods and services are portfolio managers, research analysts and traders. Such services allow Forstrong to supplement its own investment research activities and obtain the views and information of others prior to making investment decisions. Forstrong is of the opinion that, because this material may be analyzed and reviewed by its staff, its receipt and use does not tend to reduce expenses but may benefit the Funds by supplementing Forstrong's research. Forstrong conducts trade cost analysis to ensure that the Funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. Forstrong also makes a good faith determination that the Funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received.

Since July 20, 2023, brokerage transactions involving the brokerage commissions of the Funds have been directed to a dealer in return for the provision to Forstrong by the dealer or a third party of the following goods or services, other than order execution: research and execution software (e.g., Bloomberg terminals). No such goods or services were provided by an affiliated entity to Forstrong.

To receive a list of the name, at no cost, of any dealer, broker or third party that provides research goods and services and/or order execution goods and services, contact Forstrong toll-free at 1-888-419-6715, or by email at funds@forstrong.com.

Custodian

Under a custodial services agreement dated May 16, 2023 (the "**Custodian Agreement**"), CIBC Mellon Trust Company of Toronto, Ontario, Canada (the "**Custodian**") has been appointed the custodian for the Funds.

The Custodian receives and holds all cash, portfolio securities and other assets of the Funds for safekeeping and on direction from the Funds will settle on behalf of the Funds the purchase and sale of the Funds' assets. Under the terms of the Custodian Agreement and subject to applicable securities laws, the Custodian may appoint one or more sub-custodians and one or more agents. In performing its duties under the Custodian Agreement, the Custodian shall exercise the same degree of care, diligence and skill in the safekeeping of the Funds' assets that a reasonably prudent person would exercise in the circumstances, or, if higher, the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature in its custody. The fees for custodial services provided by the Custodian are paid by the Funds. The Custodian Agreement may be terminated by either party upon at least 90 days' written notice or immediately if a party becomes insolvent, makes an assignment for the benefit of creditors or a petition in bankruptcy is filed that is not discharged within 30 days or proceedings for the appointment of a receiver are commenced and not discontinued within 30 days. Under the terms of the Custodian Agreement, the Custodian and its respective officers, directors, employees and agents shall be indemnified by the Funds and, to the extent not paid by the Funds, the Manager, from any and all taxes and losses, costs, expenses, damages, penalties, liabilities and claims of any kind, including reasonable legal and expert's fees and expenses (but excluding consequential losses) arising out of the performance of its obligations under the Custodian Agreement, except to the extent of any breach of the standard of care of the Custodian.

Auditor

The auditor of the Funds is KPMG LLP of Toronto, Ontario, Canada. KPMG LLP has confirmed, with respect to the Funds, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations. The auditor of the Funds may only be changed with the approval of the IRC (as defined below) and upon providing unitholders of the Funds with 60 days' advance written notice in accordance with the provisions of the Declaration of Trust and as permitted by applicable securities laws.

Registrar and Transfer Agent

CIBC Mellon Trust Company is the registrar for the Mutual Fund Units of each Fund. In such capacity, CIBC Mellon Trust Company keeps the registers of the holders of Mutual Fund Units, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information. The registers of the Funds with respect to Mutual Fund Units are kept in Toronto, Ontario, Canada.

TSX Trust Company acts as the transfer agent and registrar of the ETF Units of each Fund. In such capacity, TSX Trust Company keeps the registers of the holders of ETF Units, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information. The registers of the Funds with respect to ETF Units are kept in Toronto, Ontario, Canada.

CIBC Mellon Trust Company and TSX Trust Company are each paid fees for performing their duties as registrars of the units of the Funds.

Administrator and Valuation Agent

CIBC Mellon Global Securities Services Company of Toronto, Ontario, Canada (the "**Administrator**") is the administrator and valuation agent of the Funds pursuant to an administration agreement dated as of May 16, 2023, as amended (the "**Administration Agreement**"), entered into with Forstrong.

The Administrator is responsible for providing administrative and valuation services to the Funds, including financial reporting, record keeping and transfer agency, tax return preparation and any other services that Forstrong may request. The Administrator will calculate the net asset value and net asset value per unit (as applicable) for each class of the Funds. The fees for administrative services provided by the Administrator are paid by each Fund. In addition to administration fees, the Funds shall pay all reasonable expenses incurred by the Administrator or its agents in the discharge of the Administrator's duties under the Administration Agreement. The Administration Agreement can be terminated by Forstrong or by the Administrator on 60 days' prior written notice or immediately in the event of the bankruptcy, insolvency or like proceeding in respect of the other party.

Securities Lending Agent

Forstrong has engaged affiliates of the Custodian to act as the Funds' securities lending agent pursuant to a securities lending authorization agreement (the "**Securities Lending Agreement**") between Forstrong, in its capacity as manager, and CIBC Mellon Global Securities Services Company, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce, and The Bank of New York Mellon. In accordance with the Securities Lending Agreement, the securities lending agent will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 105% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, the securities lending agent has agreed to indemnify and hold harmless the Funds from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) suffered by a Fund arising from: (a) the failure of the securities lending agent to perform any obligations under the Securities Lending Agreement; (b) any inaccuracy of any representation or warranty made by the securities lending agent in the Securities Lending Agreement; or (c) fraud, bad faith, wilful misconduct or reckless disregard of duties by the securities lending agent. Pursuant to the terms of the Securities Lending Agreement, Forstrong and each Fund has agreed to indemnify and hold harmless the securities lending agent from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) suffered by any of them arising from: (a) the failure of Forstrong, on behalf of a Fund, to perform any obligations under the Securities Lending Agreement; (b) any inaccuracy of any representation or warranty made by Forstrong in the Securities Lending Agreement; or (c) fraud, bad faith, wilful misconduct or reckless disregard of duties by Forstrong. Any party is entitled to terminate the Securities Lending Agreement by giving the other parties 30 days' written notice.

Independent Review Committee and Fund Governance

In accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"), an independent review committee (the "**IRC**") has been established for each of the Funds. The IRC complies with applicable securities legislation, including NI 81-107. The IRC is composed of three individuals, each of whom is independent of the Funds, Forstrong and its affiliates. The current members of the IRC and their principal occupations are as follows:

Name	Principal Occupation
Paul Louis Manis (Chair)	Lawyer
Melanie Ann Ward	Capital Markets Professional
Sky Schapiro	Lawyer

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.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to Forstrong on conflicts of interest to which Forstrong is subject when managing the Funds. Forstrong is required under NI 81-107 to identify conflicts of interest inherent in its management of the Funds, and 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 Forstrong as to whether or not, in the opinion of the IRC, Forstrong's proposed action will provide a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide Forstrong with standing instructions.

The IRC prepares, at least annually, a report of its activities for the unitholders of the Funds and makes such reports available on the Funds' designated website at www.forstrongetfs.com, or, at a unitholder's request and at no cost, by contacting Forstrong at funds@forstrong.com. The annual report of the IRC in respect of the Funds will be available on or about March 31 in each year.

Affiliated Entities

There are no affiliated entities of Forstrong that provide services to the Funds.

Policies and Practices

Forstrong, as manager of the Funds, has established policies, procedures and guidelines designed to ensure the proper management of the Funds. The systems implemented are designed to monitor and manage the business and sales practices, risks and internal conflicts of interest relating to the Funds while ensuring compliance with regulatory and corporate requirements.

Forstrong complies with National Instrument 81-105 – *Mutual Fund Sales Practices*. Forstrong has adopted a Personal Trading and Employee Accounts Policy for employees that addresses potential internal conflicts of interest in respect of the Funds. Under the policy, certain Forstrong personnel and certain of their affiliated persons are prohibited from engaging in personal securities transactions on the same day that Forstrong may be transacting in the same securities for the Funds, and are required to provide monthly attestations regarding adherence to this policy. This policy aims to ensure that Forstrong personnel do not take advantage of information about the Funds or potential trading activity of the Funds.

Liquidity Risk Management

Forstrong, as manager of the Funds, has established policies and procedures designed to manage liquidity risk with respect to the Funds. Oversight of these policies and procedures is the responsibility of the Chief Compliance Officer of Forstrong. Liquidity risk management is part of each Fund's broader risk management process, which includes documented internal policies pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the Funds.

Use of Derivatives

Each Fund may, directly or indirectly, use derivatives as described under the heading "*Investment Strategies*". The Funds must comply with the investment restrictions and practices in National Instrument 81-102 - *Investment Funds* (**"NI 81-102"**), subject to any exemptive relief obtained, in connection with their use of derivatives for hedging and non-hedging purposes. Forstrong is responsible for managing the risks associated with the use of derivatives.

Forstrong has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the applicable Funds. The Chief Compliance Officer of Forstrong is responsible for setting and reviewing these policies and procedures, as applicable. These policies and procedures are reviewed at least annually by Forstrong and are approved by the board of directors of Forstrong. The compliance teams of Forstrong monitor the risks associated with the use of derivatives independent of the individual portfolio managers responsible for management of the Funds. Currently, no risk measurement procedures or simulations are used to test the Funds' portfolios under stress conditions. See *"What are the Risks of Investing in a Mutual Fund?"*.

Securities Lending, Repurchase or Reverse Repurchase Transactions

Each of the Funds may engage in securities lending, repurchase and reverse repurchase transactions as described under the heading "*Investment Strategies*". Where a Fund engages in these types of investments, it will:

- hold collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions), as the case may be;

- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and

- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to under 50% of the net asset value (without including the collateral) of the Fund.

In addition, there are policies in place that set out the objectives for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolios of the Funds under stress conditions. Forstrong is responsible for reviewing these matters on an as-needed basis and will be independent to the agent.

Proxy Voting Guidelines and Procedures

The proxies associated with the portfolio securities held by the Funds will be voted by Forstrong in accordance with Forstrong's proxy voting policy (the "**Proxy Voting Policy**"). Forstrong will generally vote with management on routine matters related to the operation of an issuer that are not expected to have a significant economic impact on the issuer and/or its securityholders. Forstrong may deviate from its standing policy to vote with management on routine matters in certain circumstances (for example, when an issuer carries out unacceptable practices as determined by Forstrong), and when such deviation is approved by the Chief Compliance Officer of Forstrong. Each instance where Forstrong deviates from its standing policy will be evaluated on a case by case basis with the intention of voting the proxy in the best interests of the applicable Fund. Forstrong will review and analyze, on a case-by-case basis, non-routine proposals that are more likely to affect the structure and operation of the issuer and to have a greater impact on the value of the investment. Forstrong may abstain from voting a proxy if it concludes that: (i) the effect on unitholders' economic interests or the value of the portfolio holding is indeterminable or insignificant; or (ii) the cost of voting is disproportionate to the economic impact the vote would have on the portfolio holdings. Any material conflict that may arise will be resolved in the best interests of the applicable Fund(s).

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which a Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), Forstrong will evaluate the issue and cast the applicable Fund's vote in a manner that, in Forstrong's view, will maximize the value of the Fund's investment.

The current Proxy Voting Policy is available to unitholders at no cost by calling Forstrong toll free at 1-888-419-6715, or by writing to Forstrong Global Asset Management Inc., Suite 203 – 1180 Sunset Drive, Kelowna, British Columbia, Canada V1Y 9W6.

Each Fund's proxy voting record for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period to any unitholder on request to Forstrong, at no cost, and will also be available on the Funds' designated website at www.forstrongetfs.com. Information contained on the Funds' website is not part of this Simplified Prospectus and is not incorporated herein by reference.

Remuneration of Trustee, Directors and Officers

No payment or reimbursement has been made by any Fund to the directors and officers of Forstrong up to the date of this Simplified Prospectus. Forstrong, in its capacity as manager and portfolio manager, is entitled to receive the management fee set out under "*Fees and Expenses*". Forstrong does not receive any additional fees for serving as trustee of the Funds.

Total compensation, including reimbursement of expenses, received by the IRC members in the aggregate from the then-existing Funds over the course of the period since inception of such Funds to December 31, 2023 was $13,650, including applicable taxes. The individual members of the IRC received compensation and reimbursement of expenses from the then-existing Funds over the period since inception of such Funds to December 31, 2023 as follows:

Name of IRC Member	Total Individual Compensation (including Expense Reimbursement and applicable taxes)*
Paul Louis Manis (Chair)	$5,650
Melanie Ann Ward	$4,000
Sky Schapiro	$4,000

** From July 1, 2023 to December 31, 2023.*

Material Contracts

Copies of the material contracts of the Funds, listed below, are available for inspection during normal business hours on any business day at the head office of the Funds at Suite 203 – 1180 Sunset Drive, Kelowna, British Columbia, Canada V1Y 9W6:

- the Declaration of Trust, as described under "*Responsibility for Mutual Fund Administration – Manager and Trustee*"; and
- the Custodian Agreement, as described under "*Responsibility for Mutual Fund Administration – Custodian*".

Legal Proceedings

Forstrong is not aware of any material legal proceedings outstanding, threatened or pending by or against the Funds or Forstrong.

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 www.forstrongetfs.com. Information contained on Forstrong's website or the Funds' website is not part of this Simplified Prospectus and is not incorporated herein by reference.

VALUATION OF PORTFOLIO SECURITES

The net asset value of each Fund will be calculated by the Administrator as of each Valuation Day (as defined below) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund. The assets and liabilities of each Fund will be valued as follows:

(a) the value of any cash on hand, on deposit, or on call, prepaid expenses, cash dividends declared, and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Administrator determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator determines to be the reasonable value thereof;

(b) the value of any bonds, debentures, and other debt obligations shall be valued at mid prices from recognized pricing vendors on a Valuation Day at such times as the Administrator, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments shall be valued at cost plus accrued interest;

(c) the value of any security, index futures, or index options thereon that is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Day or, if there is no sale price, the average between the closing bid and the closing asked price on the day on which the net asset value is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

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

(e) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by Forstrong or the Administrator;

(f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking, or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

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

(h) where a covered clearing corporation option, option on futures, or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit that 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 net asset value. The securities, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;

(i) the value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the close of business on a Valuation Day, or at such other time as Forstrong, in its discretion, deems appropriate, the position in the futures contract or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(j) the value of any swap will be based on dealer-supplied valuations determined by using observable inputs;

(k) the value of the securities of a fund shall be the net asset value or similar value of the securities of the fund as provided by the manager, administrator, or party acting in a similar capacity of the fund and available to the Administrator as of a time proximate to the close of business on the date on which the net asset value is being calculated, whether or not the securities of such fund are listed or dealt with on a stock exchange. If a net asset value or similar value of the fund as of a time reasonably proximate to the close of business on the date on which the net asset value is being calculated is not available to the Administrator, the value shall be based on an estimate provided by Forstrong or, if such estimate is not provided, in such other manner as the Administrator shall determine;

(l) 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;

(m) all securities, property, and assets of the Fund valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator, including, but not limited to, the Administrator or any of its affiliates;

(n) all expenses or liabilities (including fees payable to Forstrong in its capacity as manager) of the Fund shall be calculated on an accrual basis; and

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

The net asset value of each class of the Funds is calculated and reported in Canadian dollars.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation that we consider to be fair and reasonable in the interests of the Funds. In those circumstances, the Administrator would typically review current press releases concerning the investment security, discuss an appropriate valuation with other portfolio managers and analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Administrator will follow the valuation rules required under applicable securities laws.

Differences from IFRS Accounting Standards

The Funds' financial statements are prepared in accordance with IFRS Accounting Standards and those principles may differ from the valuation principles that are set out in this Simplified Prospectus.

CALCULATION OF NET ASSET VALUE

Valuation Day

Each Fund's net asset value is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on a Trading Day (as defined below) and any other day designated by us (a "**Valuation Day**"). The net asset value of each Fund will be calculated in Canadian dollars and the units of each Fund are denominated in Canadian dollars.

As Manager, we are responsible for determining the net asset value of the Funds. However, we have delegated this responsibility to the Administrator to calculate the net asset value of the Funds. The net asset value of each Fund, the net asset value for each class of units and the class net asset value per unit will be determined by the Administrator as of each Valuation Day.

How We Price a Fund's Units

Each Fund's units are divided into three classes: Class F, Class O and ETF Class. Each class is divided into units of equal value. When you invest in a Fund, you are purchasing units of a specific class of that Fund.

All purchase and exchange transactions are based on the net asset value per unit for the applicable class of units ("**Unit Price**"). We calculate all Unit Prices at the close of trading on the TSX on each Valuation Day. The Unit Price can change on each Valuation Day.

The Unit Price is calculated for each class of units. The Unit Price is the price used for all purchases, switches, reclassifications and redemptions of units of that class (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how we calculate the Unit Price of each class of each of the Funds:

- We take the fair value of all the investments and other assets allocated to the class.
- We then subtract the liabilities allocated to that class. This gives us the net asset value for the class.
- We divide this amount by the total number of units of the class that investors in a Fund are holding.

That gives us the Unit Price for the class.

To determine what your investment in a Fund is worth, simply multiply the Unit Price of the class of units you own by the number of units you own.

Although the purchases and redemptions of units are recorded on a class by class basis, the assets attributable to all of the classes of a Fund are pooled to create one Fund for investment purposes.

Each class pays its proportionate share of Fund costs in addition to its management fee. The difference in Fund costs and fees between each class means that each class has a different Unit Price.

Forstrong will make available the net asset value per unit for each class of the Funds on the Funds' website at www.forstrongetfs.com. Such information will also be available on request, free of charge, by calling Forstrong toll free at 1-888-419-6715, by sending an email to funds@forstrong.com or by mailing Forstrong Global Asset Management Inc. at Suite 203 – 1180 Sunset Drive, Kelowna, British Columbia, Canada V1Y 9W6.

PURCHASES, SWITCHES, RECLASSIFICATIONS AND REDEMPTIONS

You may purchase units through an authorized dealer or brokers qualified in your province or territory. Your dealer is there to help you with your investment decisions to determine which Fund is most suitable for you to meet your own risk/return objectives and to place orders on your behalf.

Each of the Funds has created Class F Mutual Fund Units, Class O Mutual Fund Units and ETF Units.

Class F Mutual Fund Units: Available to investors who have accounts with dealers who have signed a fee-based agreement with Forstrong. These investors pay their dealer a fee directly for investment advice or other services. The Funds pay Forstrong management fees with respect to Class F Mutual Fund Units. Forstrong does not pay any sales charge or commission to dealers who sell Class F Mutual Fund Units.

Class O Mutual Fund Units: Available to institutional investors and to other funds and accounts managed or advised by Forstrong and/or its affiliates or to other investors on a case-by-case basis, all at the discretion of Forstrong. No management or advisory fees are paid by the Fund in respect of Class O Mutual Fund Units. Instead, Class O investors negotiate a separate fee that is paid directly to Forstrong. Other funds and accounts managed or advised by Forstrong and/or its affiliates that invest in Class O Mutual Fund Units may not pay any management or advisory fee with respect to such units.

ETF Units: Available to all investors. Generally, investors purchase ETF Units on the TSX or another exchange or marketplace where the ETF Units are traded through a registered broker or dealer in the province or territory where the investor resides. You may incur customary brokerage commissions in purchasing or selling ETF Units. No fees are paid by you to us or a Fund in connection with the purchasing or selling of ETF Units on the TSX or another exchange or marketplace.

Units of the Funds may be purchased in each of the provinces and territories of Canada. You may purchase, switch or redeem Mutual Fund Units of a Fund by contacting your investment advisor. Orders to purchase or sell ETF Units of a Fund can be made through a registered broker or dealer on the TSX or another exchange or marketplace.

The classes have different management fees and are intended for different investors. Your registered dealer is responsible to recommend the class most suitable for you. Forstrong does not monitor the appropriateness, eligibility or suitability of any class of any of the Funds for any investor and makes no determination as to the appropriateness, eligibility or suitability of any class of Fund for any investor, including investors who hold units of a Fund in a discount brokerage account. It is your responsibility to monitor your eligibility to hold units of a Fund, and your eligibility for a lower fee class of the same Fund.

How to Purchase Units

Mutual Fund Units

You may purchase any Mutual Fund Class of the Funds through a registered dealer that has entered into a distribution agreement with us to sell the Funds. See "*Description of Securities Offered by the Funds*" at page 62 for a description of each class of units offered by the Funds. The issue price of units is based on the Unit Price for that particular class.

The minimum initial investment in Mutual Fund Units of a class of a Fund is $5,000. The minimum subsequent investment amount in Mutual Fund Units of a class of a Fund is $500. These minimum investment amounts may be adjusted or waived in the absolute discretion of Forstrong.

If we receive your purchase order before 4:00 p.m. (Eastern time) on a Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

Please contact your dealer to find out how to place an order. Please note that dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable Valuation Day. When you submit money with a purchase order, the money will be held in our trust account and any interest the money earns before it is invested in a Fund is credited to such Fund, not to your account.

We must receive the appropriate documentation and payment in full within two business days of receiving your purchase order in order to process a purchase order. If a Fund does not receive payment in full within the required time or if a cheque is returned because of non-sufficient funds, we will sell the units that you bought. If we sell them for more than you paid, the Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest. Your dealer may make provision in its arrangements with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with a failed settlement of a purchase of units of a Fund caused by you. We do not issue certificates when you purchase a Fund. We are entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order. At our sole discretion, a Fund may suspend new subscriptions of the fund units.

ETF Units

ETF Units of Forstrong Global Growth ETF, Forstrong Global Income ETF, Forstrong Emerging Markets Equity ETF, and Forstrong Global Ex-North America Equity ETF are listed and trade on the Toronto Stock Exchange (the **"TSX"**). Investors are able to buy or sell ETF Units of Forstrong Global Growth ETF, Forstrong Global Income ETF, Forstrong Emerging Markets Equity ETF and Forstrong Global Ex-North America Equity ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Units.

Forstrong, on behalf of the Forstrong Global Balanced ETF, has applied to list the ETF Units of the Forstrong Global Balanced ETF on the TSX. The TSX has conditionally approved the listing of the ETF Units of the Forstrong Global Balanced ETF. Listing of the ETF Units of the Forstrong Global Balanced ETF on the TSX is subject to the Forstrong Global Balanced ETF fulfilling all of the requirements of the TSX on or before July 4, 2025. Once ETF Units of the Forstrong Global Balanced ETF are listed, an investor will be able to buy or sell such ETF Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the ETF Units.

There are no minimum initial or subsequent investment amounts for ETF Units.

The ticker symbols for the ETF Units of the Funds are:

Name of Fund	Ticker Symbol of ETF Units
Balanced Funds	
Forstrong Global Balanced ETF	FGBL
Forstrong Global Growth ETF	FGRW
Forstrong Global Income ETF	FINC
Equity Funds	
Forstrong Emerging Markets Equity ETF	FEME
Forstrong Global Ex-North America Equity ETF	FINE

ETF Units – Issuances to the Designated Broker and ETF Dealers

We, on behalf of each of the Funds, have entered into designated broker agreements (each, a "**Designated Broker Agreement**") with designated brokers (each, a "**Designated Broker**") pursuant to which the Designated Brokers have agreed to perform certain duties relating to the ETF Units including, without limitation: (i) to subscribe for a sufficient number of ETF Units to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Units when cash redemptions of ETF Units occur; and (iii) to post a liquid two-way market for the trading of ETF Units on the TSX. We may, in our discretion from time to time, reimburse a Designated Broker for certain expenses incurred by the Designated Broker in performing these duties. In accordance with the Designated Broker Agreements, we may require the Designated Brokers to subscribe for ETF Units for cash.

Generally, all orders to purchase ETF Units directly from a Fund must be placed by a Designated Broker or an "**ETF Dealer**", which is a registered dealer (that may or may not be a Designated Broker) that has entered into an agreement with us authorizing the dealer to subscribe for, purchase and redeem ETF Units from one or more Funds on a continuous basis from time to time.

We reserve the absolute right to reject any subscription order placed by a Designated Broker or an ETF Dealer in connection with the issuance of ETF Units of a Fund. In the event that a subscription order is rejected, all monies received with the order will be returned to the Designated Broker or ETF Dealer.

No fees or commissions are payable by a Fund to a Designated Broker or an ETF Dealer in connection with the issuance of ETF Units of the Fund. On the listing, issuance, exchange or redemption of ETF Units, we may, in our discretion, charge an administrative fee to a Designated Broker or an ETF Dealer of up to 0.20% to offset the expenses incurred in listing, issuing, exchanging or redeeming the ETF Units.

After the initial issuance of ETF Units to the Designated Broker(s) to satisfy the TSX's original listing requirements, a Designated Broker or ETF Dealer may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of a Fund on any day on which a regular session of the TSX is held and the primary market or exchange for the majority of the securities held by the applicable Fund is open for trading (a **"Trading Day"**). "**Prescribed Number of Units**" means the number of ETF Units determined by us from time to time for the purpose of subscription orders, redemptions or for other purposes. The cut-off time to place a subscription order for ETF Units of the Funds is 4:00 p.m. (Eastern time) on a Trading Day (or such later time on a Trading Day as we may permit) (the "**Cut-Off Time**"). If the TSX's trading hours are shortened or changed for other regulatory reasons, we may change the Cut-Off Time. Any subscription order that is received by the Cut-Off Time on a Trading Day will be deemed to be received on such Trading Day and will be based on the Unit Price determined on such Trading Day. Any subscription order received after the Cut-Off Time on a Trading Day, subject to our discretion, will be deemed to be received on the next Trading Day and will be based on the Unit Price determined on the next Trading Day.

For each Prescribed Number of Units issued, an ETF Dealer must deliver payment consisting of, in our discretion: (i) a group of securities or assets representing the constituents of the Fund (a "**Basket of Securities**") for each Prescribed Number of Units for which the subscription order has been accepted and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value of the Prescribed Number of Units next determined following the receipt of the subscription order; or (ii) cash only, securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value of the Prescribed Number of Units next determined following the receipt of the subscription order.

We will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Units from time to time.

ETF Units – Issuances to the Designated Broker in Special Circumstances

ETF Units may also be issued by a Fund to a Designated Broker in certain special circumstances, including when cash redemptions of ETF Units occur.

Buying and Selling ETF Units

ETF Units may be purchased over the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory in which you reside. The Funds issue ETF Units directly to the Designated Broker(s) and ETF Dealers.

ETF Units must be purchased, transferred or surrendered for exchange or redemption only through a CDS Clearing and Depository Services Inc. ("**CDS**") participant. All rights as an owner of ETF Units must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such securities. Upon purchase of any ETF Units, you will receive only the customary confirmation.

From time to time as may be agreed by a Fund and the Designated Broker(s) and ETF Dealers, the Designated Broker(s) and ETF Dealers may agree to accept securities of issuers included in the portfolio of a Fund that offers ETF Units as payment for ETF Units from prospective purchasers.

Switches between Funds

Mutual Fund Units

You may, at any time, switch all or part of your investment in Mutual Fund Units of a Fund to the same class of Mutual Fund Units of another Fund. Switching from Mutual Fund Units of a Fund to ETF Units of another Fund is not permitted.

You may request a switch of your Mutual Fund Units by contacting your registered broker or dealer.

If we receive your switch order before 4:00 p.m. (Eastern Time) on any Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

You may have to pay a fee to your dealer to effect such a switch. You negotiate the fee with your investment professional. See "*Fees and Expenses*" on page 25 for details.

Switches of Mutual Fund Units between Funds will be a disposition for tax purposes and a gain or loss will result. Please see "*Income Tax Considerations*" on page 31.

There are no fees charged by us for switching Mutual Fund Units between the Funds, except as described under "*Short-Term Trading Fee*" on page 28.

Upon a switch of your Mutual Fund Units, the number of securities you hold will change since each Mutual Fund Unit of a Fund has a different Unit Price.

ETF Units

Switching your investment in ETF Units of a Fund into ETF Units of another Fund or switching from ETF Units of a Fund to Mutual Fund Units of another Fund is not permitted.

Reclassification/Conversion between Classes of a Mutual Fund

Mutual Fund Units

You may reclassify all or part of your investment from one Mutual Fund Class to another Mutual Fund Class of the same Fund, as long as you are eligible to hold that class of units. This is called a reclassification.

If we receive your reclassification order before 4:00 p.m. (Eastern Time) on any Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

You may have to pay a fee to your dealer to effect such a reclassification. You negotiate the fee with your investment professional. See "*Fees and Expenses*" on page 25 for details.

The value of your investment, less any fees, will be the same immediately after the reclassification. You may, however, own a different number of units because each class may have a different Unit Price. Based on the published administrative positions of the Canada Revenue Agency (the "**CRA**"), reclassifying units from one class to another class of the same Fund that are denominated in the same currency is generally not a disposition for tax purposes.

ETF Units

ETF Units of a Fund may not be changed or reclassified to units of another class of the same Fund.

Redemptions

Mutual Fund Units

If we receive your redemption order before 4:00 p.m. (Eastern Time) on any Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

The latest we will send you your money will be two business days after the Valuation Day used to process your sell order. Required documentation may include a written order to sell with your signature guaranteed by an acceptable guarantor. If you redeem through your dealer, they will advise you what documents they require. Your dealer may make provision in its arrangements with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with any failure by you to satisfy the requirements of the Fund or securities legislation for a redemption of securities of the Fund. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Funds, not to your account.

There are no fees charged by us to redeem Mutual Fund Units of the Funds, except as described under "*Short-Term Trading Fee*" on page 28.

ETF Units

Redemption of ETF Units in any number for cash

You may choose to redeem ETF Units of a Fund in any whole number for cash at a redemption price per unit equal to 95% of the closing trading price on the effective date of the cash redemption request, subject to a maximum redemption price of the applicable net asset value per unit. As unitholders will generally be able to sell ETF Units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their ETF Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by us from time to time must be delivered to us at our head office on that Trading Day through a registered dealer or other financial institution that is a participant in CDS and that holds ETF Units on behalf of beneficial owners of such units (a "**CDS Participant**"). Any cash redemption request that is received by the Cut-Off Time will be deemed to be received on such Trading Day. Any cash redemption request received after the Cut-Off Time on a Trading Day or on a day which is not a Trading Day will be deemed to be received on the next Trading Day. Subject to the meeting of reasonable requirements applicable to unitholders who wish to redeem their units as we may from time to time establish, including, without limitation, in relation to identification of unitholders and verification of any requests for a redemption, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from us.

If we have not received all the required documents within 10 business days of receiving your redemption request, we'll issue the same number of securities on the 10th business day after the redemption request. If the issue price is less than the sale proceeds, the Fund will keep the difference. If the issue price is more than the sale proceeds, your ETF Dealer must pay the shortfall. Your ETF Dealer may have the right to collect it from you.

There are no fees charged by us to you to redeem ETF Units of the Funds for cash.

Exchange of Prescribed Number of ETF Units

On any Trading Day, you may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) or such other number of ETF Units as we in our sole discretion may permit for Baskets of Securities and cash or, in our discretion, cash only. To effect an exchange of ETF Units, you must submit an exchange request, in the form prescribed by us from time to time, to us at our head office. The exchange price will be equal to the aggregate net asset value of the ETF Units at 4:00 p.m. (Eastern Time) on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash or, in our discretion, cash only. On an exchange, the applicable ETF Units will be redeemed.

On an exchange, we may require you to pay the applicable Fund an exchange transaction fee of up to 0.10%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by the Fund in effecting securities transactions on the market to obtain the necessary cash for the exchange. The exchange transaction fee may be higher if the costs and expenses incurred or expected to be incurred by the Fund are higher than generally expected. In certain circumstances and at our discretion, we may waive or reduce the exchange transaction fee.

Any exchange request that is received by the Cut-Off Time on a Trading Day will be deemed to be received on such Trading Day and will be based on the net asset value per unit determined on such Trading Day. Any exchange request received after the Cut-Off Time on a Trading Day or on a day which is not a Trading Day will be deemed to be received as of the next Trading Day and will be based on the net asset value per unit determined on such next Trading Day. Subject to the meeting of reasonable requirements applicable to unitholders who wish to exchange their units as we may from time to time establish, including, without limitation, in relation to identification of unitholders and verification of any requests for an exchange, settlement of exchanges for Baskets of Securities and cash or cash only, as the case may be, will be made by no later than the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by us in response to changes in applicable laws or general changes to settlement procedures in applicable markets).

We will make available to the Designated Brokers and ETF Dealers information as to the Prescribed Number of Units and any Basket of Securities for each applicable Fund for each Trading Day. We may, in our discretion, increase or decrease the Prescribed Number of Units from time to time.

If securities held in the portfolio of a Fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Exchange and redemption of ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS participant through which you hold ETF Units. Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS participants through which they hold units sufficiently in advance of the cut-off times set by CDS participants to allow such CDS participants to notify us or as we may direct prior to the relevant cut-off time.

Characterization of redemption of exchange amounts for ETF Units

The redemption or exchange price paid to a Designated Broker may include income and/or capital gains realized by the Fund. The remaining portion of the redemption or exchange price will be proceeds of disposition. Please see the disclosure under "*Income Tax Considerations*" for further details.

Suspension of Redemptions

Under exceptional circumstances we may be unable to process your exchange request or redemption order. This would most likely occur if market trading has been suspended on any exchanges including stock exchanges, option exchanges or futures exchanges on which more than 50% by value of a Fund's assets are listed and if a Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative. During these periods, units will also not be issued, switched or reclassified.

The Funds may postpone a redemption payment during any period that redemption rights are suspended in the circumstances described above or with the approval of the applicable securities regulatory authorities.

Short-Term Trading

Short-Term Trading of Mutual Fund Units

Short-term trading in units of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions.

In order to protect the interest of the majority of unitholders in a Fund and to discourage short-term trading in a Fund, investors may be subject to a short-term trading fee. If an investor redeems Mutual Fund Units of a Fund within 30 days of purchasing such units, the Fund may deduct and retain, for the benefit of the remaining unitholders in the Fund, 2% of the net asset value of the Mutual Fund Units of the particular class of a Fund being redeemed. Please see "*Fees and Expenses*" at page 25 for more information.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of Mutual Fund Units by another fund managed by Forstrong or an affiliate or associate of Forstrong;
- redemptions of Mutual Fund Units purchased by the reinvestment of distributions;
- reclassification of Mutual Fund Units from one class to another class of the same Fund;
- redemptions initiated by Forstrong or where redemption notice requirements have been established by Forstrong; or
- in the absolute discretion of Forstrong.

In addition, Forstrong may take other actions in connection with excessive short-term trading activity, including sending a letter to the applicable investor, or restrict or close the applicable account(s).

Short-Term Trading of ETF Units

Forstrong does not believe that it is necessary to impose any short-term trading restrictions on ETF Units at this time, as such units are exchange traded units that are primarily traded in the secondary market.

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF Units of a Fund. The Funds have obtained relief to permit unitholders to acquire more than 20% of the ETF Units of any Fund without regard to the takeover bid requirements of applicable Canadian securities legislation.

OPTIONAL SERVICES

Registered Plans

ETF Units of the Funds and Mutual Fund Units of Forstrong Global Balanced ETF and Forstrong Global Ex-North America Equity ETF are generally expected to be qualified investments under the *Income Tax Act* (Canada) (the **"Tax Act"**) for trusts governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "registered disability savings plan" ("**RDSP**"), "registered education savings plan" ("**RESP**"), "tax-free savings account" ("**TFSA**"), "first home savings account" ("**FHSA**") or "deferred profit sharing plan" (each within the meaning of the Tax Act and, collectively, "**Registered Plans**"). Mutual Fund Units of other Funds may be qualified investments for Registered Plans if such Funds become "registered investments" (as defined for the purposes of the Tax Act). We offer RRSPs, RRIFs, life income funds, locked-in retirement income funds ("**LRIFs**"), locked-in retirement accounts and TFSAs. Annuitants of RRSPs and RRIFs, holders of TFSAs, FHSAs and RDSPs and subscribers of RESPs, should consult with their tax advisors as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances. Investors should consult their tax advisors for full particulars of the tax implications of establishing, amending and terminating Registered Plans.

FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, and as a result these fees and expenses will reduce the value of your investment in a particular Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to a Fund or a class of a Fund, or directly to you by us or a Fund in connection with the holding of securities of a Fund, in a way that could result in an increase in charges to the Fund or the class of the Fund or you; or (ii) a fee or expense is introduced that is charged to a Fund or a class of a Fund, or directly to you by us or a Fund in connection with the holding of securities of a Fund, that could result in an increase in charges to the Fund, a class or you. However, in each case, if the change is a result of a change made by a third party at arm's length to a Fund or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Funds	
Management Fees	Each Fund pays Forstrong an annual management fee with respect to each class of units, excluding Class O, for management and advisory services, as described under each individual fund profile starting on page 67. Management fees are unique to each class of each Fund and are subject to applicable taxes, including HST. The management fee is calculated and accrued daily and is paid on the last day of each month based on the daily net asset value of the class of each Fund. For Class O Mutual Fund Units, the management fee is negotiated by the investor and paid directly by the investor. The management fee rate for Class O Mutual Fund Units will not exceed the percentages indicated in the section entitled *"Class O Management Fees"*. Forstrong provides certain services to the Funds, including, but not limited to: • the day-to-day management of the Funds' business and affairs; • directing, or arranging for, the investment of the Funds' property; • developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions;

Fees and Expenses Payable by the Funds	
	• receiving, accepting and rejecting subscriptions of securities of the Funds and setting minimum initial and subsequent subscription amounts; • offering securities of the Funds for sale and determining the fees in connection with the distribution of securities, including sales commissions, redemption fees, distribution fees and transfer fees; • authorizing all contractual arrangements relating to the Funds, including appointing the Funds' auditor, banker, recordkeeper, registrar, transfer agent and custodian; and • establishing general matters of policy and establishing committees and advisory boards. To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, we may reduce the management fee payable by a Fund (a "**management fee reduction**") with respect to the securities held by a particular investor. These fees may be reduced based on a number of factors, including the number and value of securities held by an investor purchased during a specified period negotiated with the investor. The amount of the reduction is negotiated with the investor. Investors in a Fund who receive the benefit of a management fee reduction with Forstrong will receive a proportionately larger distribution from the Fund (a "**fee distribution**") so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions are reinvested in additional securities unless otherwise requested. The tax consequences of management fee reductions or fee distributions will generally be borne by the investors receiving the management fee reductions or fee distributions.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by Forstrong. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisors engaged by the IRC), safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees, fees of the recordkeepers, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of Forstrong that are systems costs related to daily fund operating functions, such as employee salaries, rent and utilities), investor servicing costs, costs of financial and other reports to investors, as well as prospectuses, fund facts and ETF facts and fees or costs relating to the posting or listing of units of the Funds on trading platforms, marketplaces or exchanges. Operating expenses and other costs of a Fund are subject to applicable taxes, including HST. Each class of the Funds is responsible for its proportionate share of operating expenses of the Fund in addition to expenses that it alone incurs.

Fees and Expenses Payable by the Funds	
	We may, at our sole discretion, absorb all or a portion of the operating expenses of one or more classes of one or more Funds at any given time. Each Fund pays a proportionate share of 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. Each member of the IRC, other than the Chairman, is paid, as compensation for his services, $8,000 per annum. The Chairman is paid $10,000 per annum.
Fund-of-funds Fees and Expenses	When a Fund invests in another fund (an "**underlying fund**"), the underlying fund may pay a management, incentive fee, performance fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management, incentive or performance fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, the Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that is a mutual fund managed by Forstrong, or that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund.

Fees and Expenses Payable Directly by You	
Class O Management Fees	Holders of Class O Mutual Fund Units pay directly to Forstrong a negotiated management fee based on the net asset value of the Class O Mutual Fund Units of the Fund you own, which will not exceed the management fee rate indicated below: ***Fund*** — ***Maximum Rate*** ***Balanced Funds*** Forstrong Global Balanced ETF — 0.50% Forstrong Global Growth ETF — 0.50% Forstrong Global Income ETF — 0.50% ***Equity Funds*** Forstrong Emerging Markets Equity ETF — 0.70% Forstrong Global Ex-North America Equity ETF — 0.70% This fee will be set out in an agreement between you and Forstrong. Parties related to us, including other funds and accounts managed or advised by us and/or our affiliates may be charged no fees or fees that are lower than those available to other investors. There may be no management fee at all for Class O Mutual Fund Units.
Sales Charges	There are no sales commissions payable to your dealer for Mutual Fund Units or ETF Units of the Funds. You may incur customary brokerage commissions in buying or selling ETF Units on the TSX.

Fees and Expenses Payable Directly by You	
Switch Fees	A switch fee between 0% to 2% of the value of the Mutual Fund Units you wish to switch may be charged as negotiated with your dealer. Unitholders may not switch ETF Units.
Reclassification Fees	A reclassification fee between 0% to 2% of the value of the Mutual Fund Units you wish to reclassify may be charged as negotiated with your dealer. Unitholders may not reclassify ETF Units.
Redemption Fees	The Funds do not charge a redemption fee. However, a Fund may charge a short-term trading fee if you redeem your Mutual Funds Units within 30 days of buying them. See *"Short-Term Trading Fee"* below. Holders of ETF Units may also be subject to an exchange transaction fee on the exchange of ETF Units. See *"ETF Exchange Transaction Fee"* below.
Short-Term Trading Fee	**Mutual Fund Units** A fee of 2% of the amount redeemed may be charged if you redeem Mutual Fund Units of a Fund within 30 days of purchasing such units. The short-term trading fees charged will be paid directly to a Fund and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be units which are redeemed first. The short-term trading fee will not apply in certain circumstances, such as: • redemptions of Mutual Fund Units by another fund managed by Forstrong or an affiliate or associate of Forstrong; • redemptions of Mutual Fund Units purchased by the reinvestment of distributions; • reclassification of Mutual Fund Units from one class to another class of the same Fund; • redemptions initiated by Forstrong or where redemption notice requirements have been established by Forstrong; or • in the absolute discretion of Forstrong. **ETF Units** Forstrong does not believe that it is necessary to impose any short-term trading restrictions on ETF Units at this time, as such units are exchange traded units that are primarily traded in the secondary market.
ETF Exchange Transaction Fee	On an exchange of ETF Units, we may require you to pay the applicable Fund an exchange transaction fee of up to 0.10%, or such other amount as we may determine from time to time, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by the Fund in effecting securities transactions on the market to obtain the necessary cash for the exchange. This fee is paid to the applicable Fund.
Designated Broker / ETF Dealer Administration Fee	An administration fee may be charged to a Designated Broker or an ETF Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of ETF Units. This charge, which is payable to the applicable Fund, does not apply to unitholders

Fees and Expenses Payable Directly by You	
	who buy or sell ETF Units through the facilities of the TSX or another exchange or marketplace.
ETF Brokerage Commissions	You are able to buy or sell ETF Units through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling ETF Units. The Funds issue ETF Units directly to the Designated Broker and the ETF Dealers.
Registered Plan Fees	No fee is charged to open, close or administer a Forstrong registered plan. However, for other registered plans holding other investments in addition to securities of a Forstrong mutual fund, an annual trustee fee may apply. Please consult your advisor regarding this fee.
Other Expenses	If applicable, you may be subject to fees and expenses by your dealer.

Management Fee Reductions or Distribution Programs

To encourage large purchases in a Fund and to achieve effective management fees that are competitive for these investments, we may reduce the management fee payable by a Fund (a "**management fee reduction**") with respect to the securities held by a particular investor. These fees may be reduced based on a number of factors, including the number and value of securities held by an investor purchased during a specified period negotiated with the investor. The amount of the reduction is negotiated with the investor.

Investors in a Fund who receive the benefit of a management fee reduction with Forstrong will receive a proportionately larger distribution from the Fund (a "**fee distribution**") so that those investors will receive the benefit of the lower fee. Fee distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. All fee distributions are reinvested in additional securities unless otherwise requested.

The tax consequences of management fee reductions or fee distributions will generally be borne by the investors receiving these management fee reductions or fee distributions.

DEALER COMPENSATION

Your dealer may receive two types of compensation – sales commissions and trailing commissions.

Sales Commissions

There are no sales commissions payable to your dealer for Mutual Fund Units or ETF Units of the Funds.

Trailing Commissions

There is no trailing commission payable to your dealer by us or the Fund in respect of Mutual Fund Units or ETF Units of a Fund.

Marketing Support Payments

We may from time to time pay permitted marketing and educational expenses of dealers. These include paying up to 50% of the costs of sales communications and investor seminars, up to 100% of the registration costs for financial advisors to attend third party educational conferences or seminars and up to 10% of the costs for dealers to hold educational seminars and conferences for their financial advisors.

We also pay for materials we give to dealers to help support their sales efforts. These materials include reports and commentaries on securities, the markets and the Funds. All of these payments are in compliance with applicable securities laws and regulations and will be paid by us and not the Funds.

PRICE RANGE AND TRADING VOLUME OF THE ETF UNITS

The following table sets forth the market price ranges and trading volumes of the ETF Units of the applicable Funds on the TSX for the periods indicated. The ETF Units of the applicable Funds commenced trading on the TSX on August 10, 2023. This information is not yet available with respect to Forstrong Global Balanced ETF as the ETF Units of such Fund are new.

Forstrong Global Growth ETF (ETF Class of Units)

	Price		
	High	**Low**	**Volume**
2023			
August	20.00	19.41	220
September	19.91	18.93	105
October	19.21	18.54	21
November	19.88	18.92	1,229
December	20.24	19.66	233
2024			
January	19.94	19.48	201
February	20.36	19.72	47
March	21.04	20.47	41
April	21.13	20.49	2,305
May	21.72	20.78	306
June	21.41	21.06	2,453

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues

Forstrong Global Income ETF (ETF Class of Units)

	Price		
	High	**Low**	**Volume**
2023			
August	20.05	19.69	545
September	20.06	19.33	45
October	19.51	19.2	42
November	20.17	19.52	666
December	20.56	20.17	-
2024			
January	20.32	20.09	-
February	20.38	20.06	239
March	20.73	20.44	184
April	20.71	20.38	199
May	20.97	20.53	238

	Price		Volume
	High	**Low**	
June	20.82	20.66	8,067

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues

Forstrong Emerging Markets Equity ETF (ETF Class of Units)

	Price		Volume
	High	**Low**	
2023			
August	20.01	19.03	474
September	19.72	18.59	1
October	18.98	18.12	6
November	19.59	18.47	100
December	19.25	18.73	-
2024			
January	19.14	18.36	-
February	19.53	18.47	-
March	19.85	19.42	112
April	20.21	19.45	600
May	21.14	20.03	203
June	20.59	20.21	8,412

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues

Forstrong Global Ex-North America Equity ETF (ETF Class of Units)

	Price		Volume
	High	**Low**	
2023			
August	20.08	19.36	845
September	19.88	18.84	-
October	19.28	18.49	88,108
November	20.06	18.93	17,638
December	20.13	19.68	3,473
2024			
January	19.91	19.39	5,634
February	20.5	19.69	21,915
March	20.99	20.45	9,123
April	21.02	20.34	1,123
May	21.86	20.78	845
June	21.72	21.1	395

Source: Bloomberg, L.P. Does not represent consolidated trading volume for all Canadian trading venues

<u>INCOME TAX CONSIDERATIONS</u>

Certain Canadian Federal Income Tax Considerations for the Funds

The following is a general summary of certain of the principal Canadian federal income tax considerations under the Tax Act applicable to the Funds and to individual unitholders (other than trusts) who, for the purposes of the Tax Act and at all times, are resident in Canada, deal at arm's length and are not affiliated with a Fund and hold units of a Fund directly as capital property (**"Canadian Unitholders"**).

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), any specific proposals to amend the Tax Act or the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (**"Tax Proposals"**) and the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial action. This summary is not exhaustive of all possible Canadian federal income tax considerations and does not deal with foreign, provincial or local income tax considerations, which may differ from those under the Tax Act.

This summary assumes that each Fund will at no time (i) be a "financial institution" of the purposes of certain mark-to-market rules in the Tax Act; or (ii) earn any "designated income" for the purposes of Part XII.2 of the Tax Act. This summary also assumes that units of a Fund will not be a "tax shelter investment" for the purposes of the Tax Act and that each Fund will comply with its investment restrictions at all times.

This summary also assumes that a Fund will not, at any time, be a "SIFT trust" for the purposes of the Tax Act. Generally, a SIFT trust is subject to tax under Part I of the Tax Act at corporate income tax rates on its "non-portfolio earnings" (as defined in the Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of "non-portfolio property", even when the "non-portfolio earnings" are paid or made payable to unitholders of the SIFT trust.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. This summary does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire units. The income and other tax consequences of acquiring, holding or disposing of units will vary depending on an investor's particular circumstances. Investors should seek independent advice regarding the tax consequences of investing in securities, based upon the investor's own particular circumstances.

Capital Gains and Losses When You Redeem Your Units

You will generally realize a capital gain if the money you receive from redeeming or otherwise disposing of units of a Fund is more than the adjusted cost base of the units, after deducting any costs of disposition. You may realize a capital loss if the money you receive from the redemption or other disposition of units is less than the adjusted cost base of the units, after deducting any costs of disposition, subject to the potential application of certain loss limitation rules in the Tax Act. Gains or losses will also arise in respect of units redeemed to pay fees in connection with a switch or short-term trading fee. Under current legislation, one-half of a capital gain is generally included in calculating your income for the purposes of the Tax Act.

If certain Tax Proposals released as part of the 2024 federal Budget are enacted as proposed, (i) one-half of the first $250,000 of capital gains realized by a Canadian Unitholder in a taxation year (net of current-year capital losses and certain other amounts), and (ii) two-thirds of any additional capital gains realized by the Canadian Unitholder in the taxation year will be included in the Canadian Unitholder's income for the taxation year (the **"Capital Gains Changes"**). The Capital Gains Changes are proposed to apply to capital gains realized on or after June 25, 2024. You are strongly urged to consult with your own tax advisors to assess the impact of the Capital Gains Changes based on your particular circumstances.

Taxation of a Fund

In each taxation year, income of a Fund, including the taxable portion of capital gains, if any, that is not paid or made payable to unitholders in that year will be taxed in the Fund under Part I of the Tax Act. Provided a Fund distributes all of its net taxable income and net capital gains to unitholders on an annual basis, it should not be liable for any income tax under Part I of the Tax Act.

Each Fund is required to include, in computing its income for each taxation year, the taxable portion of any capital gains, any dividends received by it in a taxation year and all interest that accrues to it during the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, a Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses. Generally, gains and losses realized by a Fund from derivative securities and in respect of short sales of securities (if any) will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account, provided there is sufficient linkage and subject to the detailed rules in the Tax Act. Whether gains or losses realized by a Fund in respect of a particular security are on income or capital account will depend largely on factual considerations.

Losses incurred by a Fund in a taxation year cannot be allocated to unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

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, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

A Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. 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 deducted in computing a Fund's income, the Fund may generally designate a portion of its foreign source income in respect of its unitholders 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 unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a "mutual fund trust" for purposes of the Tax Act.

A Fund may be subject to loss restriction rules contained in the Tax Act, unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, a Fund will have 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 Tax Act.

A Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

When a Fund realizes income or capital gains as a result of a transfer or disposition of its property occurring in connection with an exchange or redemption of units by a unitholder, the Fund may be permitted to designate and treat all or a portion of the amount paid to the unitholder on the redemption or exchange as a distribution to the unitholder out of such income or capital gains rather than being treated as proceeds of disposition of the units. However, the Tax Act contains special anti-avoidance rules that may: (a) deny the Fund a deduction for any income of the Fund designated to a unitholder on a redemption of units, where the unitholder's proceeds of disposition are reduced by the designation, and (b) deny the Fund a deduction for a portion of a capital gain of the Fund designated to a unitholder on a redemption of units. The anti-avoidance rules that may deny the deduction of a portion of a capital gain of a Fund designated to a unitholder on a redemption of units are complicated and may distinguish between redemptions of ETF Units and Mutual Fund Units. Any income or taxable capital gains that may otherwise have been designated to redeeming unitholders may be made payable to the remaining non-redeeming unitholders to ensure the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to unitholders of a Fund may be greater than they would have been in the absence of the special anti-avoidance rule.

Taxation of Unitholders

Units Held in a Registered Plan

If you hold units of a Fund in a Registered Plan, distributions from the Fund and capital gains from a redemption (or other disposition) of units in respect of the Registered Plan are generally not subject to tax under the Tax Act until withdrawals are made from the Registered Plan (however, withdrawals from a TFSA or certain withdrawals from a FHSA are generally not subject to tax).

Notwithstanding the foregoing, if the units of a Fund are "prohibited investments" (as defined in the Tax Act) for your TFSA, RRSP, FHSA, RDSP, RRIF or RESP (each, a "**Prescribed Plan**"), you, as the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be, may be subject to a penalty tax as set out in the Tax Act. The units of a Fund will be a "prohibited investment" for your Prescribed Plan, if you (i) do not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) have a "significant interest", as defined in the Tax Act, in the Fund. Generally, you will not have a significant interest in a Fund unless you own interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which you do not deal at arm's length. In addition, your units will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act for a Registered Plan.

You should consult with your own tax advisors to determine whether units of a Fund would be a "prohibited investment" for your Prescribed Plan, based on your particular circumstances.

Units Not Held in a Registered Plan

If a unitholder of a Fund holds units of the Fund outside a Registered Plan, the unitholder will generally be required to include in computing income for a taxation year such part of the net income of the Fund, including the taxable portion of capital gains, if any, paid or payable to the unitholder in the taxation year. This is the case even though such distributions may be automatically reinvested in additional units and there may therefore be insufficient cash received by a unitholder to pay the tax payable in respect of such distributions of income.

Distributions

Generally, any distributions in excess of the net income and net capital gains of a Fund in a year will not be taxable in the hands of a Canadian Unitholder of the Fund but will reduce the adjusted cost base of the units. To the extent that a unitholder's adjusted cost base of the unitholder's units would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder and the unitholder's adjusted cost base will be nil immediately thereafter. The non-taxable portion of capital gains distributed to a Canadian Unitholder will not be taxable in the hands of the unitholder and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of the units.

The higher the portfolio turnover rate of a Fund in a year, the greater the chance that an amount will be declared payable or paid in respect of your units of the Fund prior to the end of the year. However, there is not necessarily a relationship between a high turnover rate of a Fund's portfolio and the performance of the Fund.

Provided that appropriate designations are made by a Fund, such portion of (i) the net realized taxable capital gains of the Fund, and (ii) the taxable dividends received by the Fund on shares of taxable Canadian corporations as are paid or become payable to a Canadian Unitholder will effectively retain their character and be treated as such in the hands of the unitholder. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules will apply. A Fund may make designations in respect of income from foreign sources, if any, so that unitholders may be able to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of foreign tax, if any, paid by the Fund.

The net asset value per unit of a Fund at the time that a unitholder acquires units may reflect income and gains of the Fund that have accrued up to the time the units are acquired. Accordingly, a unitholder who acquires units of a Fund, particularly late in a calendar year, may become taxable on the unitholder's share of income and gains of the Fund that accrued before the units were acquired by the unitholder.

Redemptions and dispositions

Upon the redemption (or other disposition) of a unit of a particular class of units of a Fund, including on a redemption of units to pay any applicable fees, a unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the unitholder's adjusted cost base of the unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of units to a unitholder, when units of a particular class are acquired, including on the reinvestment of distributions, the cost of the newly acquired units will generally be averaged with the adjusted cost base of all such units of the particular class of units of the Fund owned by the unitholder as capital property immediately before that time.

Under current legislation, one-half of any capital gain realized on the disposition of units will be included in the unitholder's income and one-half of any capital loss realized must be deducted from taxable capital gains realized in a particular year. Under current legislation, a unitholder may deduct one-half of any unused capital losses arising in a particular taxation year against the taxable portion of any net capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

If the Capital Gains Changes are enacted as proposed, (i) one-half of the first $250,000 of capital gains realized by a Canadian Unitholder in a taxation year (net of current-year capital losses, capital losses of other years applied to reduce current-year capital gains and capital gains subject to certain statutory exemptions and incentives), and (ii) two-thirds of any additional capital gains realized by the Canadian Unitholder in the taxation year will be included in the Canadian Unitholder's income for the taxation year. The Capital Gains Changes are proposed to apply to capital gains realized on or after June 25, 2024. Special transitional rules are proposed to apply to capital gains realized in 2024. It is proposed that net capital losses incurred prior to 2024 will continue to be deductible against taxable capital gains realized subsequent to June 24, 2024 by adjusting their value to reflect the inclusion rate of the capital gains being offset. You are strongly urged to consult with your own tax advisors to assess the impact of the Capital Gains Changes based on your own particular circumstances.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that a unitholder may deduct. For example, a capital loss that a unitholder realizes on a redemption of units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, the unitholder acquired identical units (including through the reinvestment of distributions) and the unitholder continues to own these identical units at the end of that period. In such a case, the amount of the denied capital loss will be added to the adjusted cost base of the unitholder's units. This rule will also apply where the identical units are acquired and held by a person affiliated with the unitholder (as defined in the Tax Act).

You must separately compute the adjusted cost base (the "**ACB**") in respect of each class of units of a Fund that you own. The ACB in respect of any class of units of a Fund that you own must be calculated in Canadian dollars.

The total ACB of your units of a particular class of units of a Fund (the "subject class") is generally equal to:

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase;

  plus

- the ACB of any units of another class of units of the Fund that you hold that were redesignated as units of the subject class;

  plus

- the fair market value of units of the subject class that were acquired on an exchange or "switch" of units of another Fund (as at the time of the "switch");

  plus

- the amount of any reinvested distributions in respect of units of the subject class;

  less

- the return of capital component of distributions paid to you in respect of your units of the subject class; and

  less

- the ACB of any of your units of the subject class that have been redeemed or disposed of.

The ACB of a single unit of a subject class is the total ACB of units of the subject class held by you divided by the number of units of the subject class that you hold at the relevant time.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units of a Fund, including new units you receive when distributions are reinvested.

Alternative Minimum Tax

In general terms, net income of a Fund paid or payable to a unitholder that is designated as net realized taxable capital gains, taxable dividends or taxable capital gains realized on the disposition of units may increase the unitholder's potential liability for alternative minimum tax. Depending on your personal circumstances, you may be liable to pay an alternative minimum tax on distributions of taxable dividends and capital gains received from a Fund and on capital gains realized on the disposition of units of the Fund.

Redesignations

Based on the published administrative statements of the CRA, a redesignation of units of a Fund into other units of the Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act.

Switches

An exchange or "switch" of units of a Fund for units of another Fund will constitute a taxable disposition for purposes of the Tax Act for proceeds of disposition equal to the fair market value of the units being exchanged at the time of the switch.

International Tax Reporting

Part XIX of the Tax Act implements the Organisation for Economic Co-operation and Development Common Reporting Standard. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are tax resident in a foreign country and to report required information to the CRA. Such information will be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are tax resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, unitholders are required to provide certain information regarding their investment in a Fund for the purpose of such information exchange, unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance Act (FATCA)

The U.S. has enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the "**IGA**"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% withholding tax under FATCA (the "**FATCA Tax**") for Canadian entities, such as a Fund, provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. Each Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, holders of units of a Fund are required to provide identity and tax residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service (the **"IRS"**). A Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation.

Eligibility for Investment

Provided a Fund qualifies as a "mutual fund trust" under the Tax Act at all material times, units of the Fund will be "qualified investments" under the Tax Act for Registered Plans. In addition, ETF Units will also be "qualified investments" under the Tax Act for Registered Plans if the securities are listed on a "designated stock exchange" within the meaning of the Tax Act, which currently includes the TSX. If a Fund becomes a "registered investment" (as defined for the purposes of the Tax Act), Mutual Funds Units of the Fund will be "qualified investments" under the Tax Act for Registered Plans. Annuitants of RRSPs and RRIFs, holders of TFSAs, FHSAs and RDSPs and subscribers of RESPs, should consult with their own tax advisors as to whether securities of the Funds would be prohibited investments under the Tax Act in their particular circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

Mutual Fund Units

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 a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

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

ETF Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy ETF Units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus. As such, purchasers of ETF Units will not be able to rely on the inclusion of an underwriter’s certificate in this Simplified Prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter’s certificate.

You should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult your lawyer.

ADDITIONAL INFORMATION

Registration and Transfer of ETF Units through CDS

Registration of interests in, and transfers of, ETF Units will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS participant. All rights as an owner of ETF Units must be exercised through, and all payments or other property to which you are entitled will be made or delivered by, CDS or the CDS participant through which you hold such securities. Upon purchase of any ETF Units, you will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS participants and, thereafter, by such CDS participants to you. References in this Simplified Prospectus to you as a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest in such ETF Units.

Neither the Funds nor Forstrong will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this Simplified Prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the ETF Units must look solely to CDS participants for payment made by the Funds to CDS.

Your ability to pledge ETF Units or otherwise take action with respect to your interest in such securities (other than through a CDS participant) may be limited due to the lack of a physical certificate. The Funds have the option to terminate registration of ETF Units through the book-entry only system, in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such securities or to their nominees.

Unitholder Tax Information

Pursuant to the IGA and related Canadian legislation, a Fund, and/or registered dealers, are required to report certain information with respect to unitholders who are U.S residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding certain tax-deferred plans), to the CRA. The CRA will then exchange the information with the IRS. In addition, in order to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the "**CRS**"), a Fund and/or registered dealers will be required under Canadian legislation to identify and report to the CRA information relating to unitholders who are resident in a country outside of Canada and the U.S. (excluding certain tax-deferred plans). The CRA will provide that information to the relevant tax authority of any country that is a signatory of the Multilateral Component Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

EXEMPTIONS AND APPROVALS

The Funds have obtained exemptive relief from applicable securities laws in connection with the offering of ETF Units to:

- relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF Units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file a simplified prospectus for the ETF Units in accordance with the provisions of NI 81-101 and Form 81-101F1 Contents of Simplified Prospectus, other than the requirements pertaining to the filing of a fund facts document;

- relieve the Funds from the requirement that a prospectus offering ETF Units contain a certificate of the underwriters;

- relieve a person or company purchasing ETF Units of a Fund in the normal course through the facilities of the TSX or another exchange from the take-over bid requirements of Canadian securities legislation; and

- treat the ETF Class and the Mutual Fund Classes of a Fund as if such classes were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Please see "*Investment Restrictions and Practices*" on page 62 for a description of all exemptions from, or approvals in relation to, investment restrictions and requirements contained in securities legislation, including NI 81-102, obtained by the Funds of Forstrong that continue to be relied on by the Funds or Forstrong.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

FORSTRONG GLOBAL BALANCED ETF
FORSTRONG GLOBAL GROWTH ETF
FORSTRONG GLOBAL INCOME ETF
FORSTRONG EMERGING MARKETS EQUITY ETF
FORSTRONG GLOBAL EX-NORTH AMERICA EQUITY ETF

(collectively, 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: July 29, 2024

FORSTRONG GLOBAL ASSET MANAGEMENT INC., AS TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS

"Tyler Mordy"
Tyler Mordy
Chief Executive Officer

"James Garcelon"
James Garcelon
President (signing in the capacity of Chief Financial Officer)

ON BEHALF OF THE BOARD OF DIRECTORS OF FORSTRONG GLOBAL ASSET MANAGEMENT INC., AS TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS

"Wilfred Hahn"
Wilfred Hahn
Director

"Philip Armstrong"
Philip Armstrong
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?

A mutual fund is an investment vehicle that pools money of many individuals who have similar investment goals and invests it in a variety of securities in an effort to achieve a specific investment objective over time. Individuals who contribute money become unitholders of the mutual fund. Where a mutual fund issues more than one class, unitholders share in the mutual fund's income, expenses and the gains and losses allocated to the unitholders' class generally in proportion to the securities of that class they own. The value of an investment in a mutual fund is realized upon redeeming securities held. Mutual funds are managed by professional money managers who invest on behalf of the whole group.

Mutual funds are available in many varieties that are designed to meet the differing needs of investors. A fund may own different types of investments such as stocks, bonds, cash, derivatives or any combination of these investments, depending upon its investment objectives.

Mutual funds can also invest in the securities of other funds, which are then referred to as *underlying funds.* How much a mutual fund invests in underlying funds, and the types of underlying funds it invests in, may vary. Investing in underlying funds allows Forstrong to pool assets in a manner that is often more efficient for investors. Some of the underlying funds, in turn, invest in debt securities, equity securities, cash, money market instruments or any combination of these.

What is the ETF Class?

The ETF Class is an exchange-traded class of securities offered by each of the Funds. You can buy and sell ETF Units of the Funds on the TSX or another exchange or marketplace where ETF Units of a Fund are traded through registered brokers or dealers in the province or territory where you reside.

You may incur customary brokerage commissions in buying or selling the ETF Units of these Funds.

What are the Risks of Investing in a Mutual Fund?

Every individual has a different tolerance for risk. Some investors are more conservative than others. It is important to evaluate your personal tolerance for risk, as well as the amount of risk suitable for your financial goals and time horizon when making investment decisions. The risks associated with investing in a mutual fund depend on the assets and securities in which the mutual fund invests, based upon the mutual fund's particular objectives.

Investors should take into account that the value of these investments will change from day to day, reflecting changes in interest rates, exchange rates, economic conditions, market and company news. As a result, the value of a mutual fund's securities may go up or down, and the value of your investment in a mutual fund may be worth more or less upon redemption than when the securities were first purchased.

The full amount of your original investment in a Fund is not guaranteed. Unlike bank accounts or GICs, mutual funds are not insured under the Canada Deposit Insurance Corporation or any other government deposit insurer.

Specific Investment Risks

Listed below are some risks that can affect the value of an investment in a Fund, either directly or indirectly by affecting the value of investments held by a Fund in an underlying fund.

To find out which of these risks apply, directly or indirectly, to an investment in a particular Fund, please refer to "What are the Risks of Investing in the Fund?" under each individual fund profile starting on page 67.

Absence of an active market for ETF Units risk

Although the ETF Units will be listed on the TSX or another exchange or marketplace, there can be no assurance that an active public market for ETF Units will develop or be sustained. Forstrong, on behalf of the Forstrong Global Balanced ETF, has applied to list the ETF Units of the Forstrong Global Balanced ETF on the TSX. The TSX has conditionally approved the listing of the ETF Units of the Forstrong Global Balanced ETF. Listing of the ETF Units of the Forstrong Global Balanced ETF on the TSX is subject to the Forstrong Global Balanced ETF fulfilling all of the requirements of the TSX on or before July 4, 2025.

American Depository Receipt (ADR) risk

Banks or other financial institutions, known as depositaries, issue depositary receipts, such as ADRs, that represent the value of securities issued by foreign companies. Funds invest in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts' and the foreign securities' jurisdictions. Also, a fund faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that a fund would be forced to sell at an inopportune time.

Availability of investment strategies risk

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

Call risk

If the securities in which a fund invests are redeemed by the issuer before maturity (or "called"), the fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the fund's yield. This will most likely happen when interest rates are declining.

Changes in laws risk

There can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects a Fund or its unitholders or its underlying funds and investments. There can be no assurance that income tax, securities and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner that adversely affects a Fund or its securityholders.

Changes in investment strategy risk

Forstrong may alter the investment strategies of a Fund without prior approval of unitholders if Forstrong determines that such change is in the best interest of the Fund and consistent with the Fund's investment objective. The investment objective of a Fund may only be changed upon 60 days' notice to unitholders or with the approval of unitholders in accordance with the Declaration of Trust.

Charges to a Fund risk

Each Fund will pay management fees, legal, accounting, filing and other expenses regardless of whether the Fund realizes profits.

Class risk

Each class of units of a Fund has its own fees and expenses, which are tracked separately. If for any reason, a Fund is unable to pay the expenses of one class of units using that class' proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other classes' proportionate share of the Fund's assets. This could effectively lower the investment returns of the other class or classes of units even though the value of the investments of the Fund might have increased.

A Fund may issue additional classes without notice to or approval of unitholders. The creation of additional classes could indirectly result in a mitigation of this risk by creating a larger pool of assets for the Fund to draw from. The termination of a class of a Fund may have the opposite effect.

Commodity risk

Funds that invest in commodities such as gold, silver and other precious minerals will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time, including as a result of supply and demand, speculation, international monetary and political factors, government and central bank activity and changes in interest rates and currency values. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Certain funds may invest in bullion. Direct purchases of bullion may generate higher transaction and custody costs than other types of investments, which may impact the performance of a fund. Bullion does not generate an income stream if held in an allocated, segregated account and not leased. In this case, funds will only earn money on their investment in bullion to the extent that they sell the bullion at a gain.

Concentration risk

Some funds concentrate their investment holdings in specialized industries, market sectors, geographical regions, asset classes or in a limited number of issuers. Investments in these funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, geographical region, asset class or issuer could significantly and adversely affect the overall performance of the entire fund.

Conflicts of interest risk

The Funds and Forstrong may be subject to various conflicts of interest. If material conflicts are not adequately addressed, the Funds and unitholders could be harmed.

Convertible securities risk

Convertible securities are subject to the usual risks associated with debt instruments such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert and are thus subject to market risk. A fund may also be forced to convert a convertible security at an inopportune time, which may decrease the fund's return.

Corporate debt securities risks

Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation's performance, and perceptions of the corporation in the market place. Corporate issuers may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Counterparty and settlement risk

Some of the markets in which a fund may effect transactions may be "over the counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the fund to suffer a loss. In addition, in the case of a default, the fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has concentrated its transactions with a single or small group of counterparties. A Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, neither any Fund nor Forstrong has an internal credit function that evaluates the creditworthiness of its counterparties, if any. The ability of a fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the fund.

Credit risk

Funds that invest in convertible and other fixed-income securities are subject to credit risk. Issuers of debt securities promise to pay interest and repay a specified amount on the maturity date. Credit risk is the risk that such issuers will not pay that obligation. Credit risk is lowest among issuers that have good credit ratings from recognized credit rating agencies. The riskiest fixed-income securities are those with a low credit rating or no credit rating at all. These securities usually offer higher interest rates to compensate for the increased risk.

A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or 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.

Currency risk

The net asset value of each Fund is calculated in Canadian dollars. Most foreign investments and investments in commodities are purchased in currencies other than the Canadian dollar. As well, some of the Funds may purchase or obtain exposure to foreign currencies as investments. As a result, the Canadian dollar value of those investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency such that the value of foreign denominated investments within such Funds may be worth more or less, depending on changes in foreign exchange rates. An unfavourable move in a currency exchange rate may reduce, or even eliminate, any return on an investment purchased with foreign currency or sought through currency exposure. The opposite can also be true – a Fund can benefit from changes in exchange rates.

Sometimes certain foreign governments may restrict the ability to exchange currencies. Our ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which a Fund is invested.

Custody risk and broker or dealer insolvency risk

The Funds do not control the custodianship of all of its securities. A Fund's assets may be held in one or more accounts maintained for the Fund by a prime broker or at other brokers. Special risks exist where the assets of a Fund are held by a prime broker rather than through a conventional custodial arrangement with a bank or trust company. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or any sub-custodians, agents or affiliates, it is impossible to generalize about the effect their insolvency would have on a Fund and its assets. Investors should assume that the insolvency of any prime broker or such other service providers would result in the loss of all or a substantial portion of a Fund's assets held by or through such prime broker and/or the delay in the payment of withdrawal proceeds. In the event that a prime broker experiences severe financial difficulty, the assets of a Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Fund's investment due to adverse market movements while the positions cannot be traded. Furthermore, if a prime broker's pool of customer assets is determined to be insufficient to meet all claims, a Fund could suffer a loss of some or all of the assets held by such prime broker.

Cybersecurity risk

With the increased use of technologies, Forstrong and the Funds are susceptible to operational and information security risks through breaches in cybersecurity. A breach in cybersecurity can result from either a deliberate attack or an unintentional event. In addition, cybersecurity failures by or breaches of Forstrong's or the Funds' third party service providers may disrupt the business operations of the service providers and of Forstrong or a Fund. Any such cybersecurity breaches or losses of service may cause Forstrong or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause Forstrong or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Funds, Forstrong and the third party service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Cybersecurity risks may also impact underlying funds and issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Dependence on the Funds' manager and key personnel risk

Each Fund will be relying on the ability of Forstrong to actively manage the Fund. Forstrong will make the actual trading decisions upon which the success of the Fund will depend significantly. No assurance can be given that the trading approaches utilized by Forstrong will prove successful. There can be no assurance that satisfactory replacements for Forstrong will be available if Forstrong ceases to act as such. Termination of Forstrong may expose investors to the risks involved in whatever new investment management arrangements can be made.

Forstrong will depend, to a great extent, on the services of a limited number of individuals in the administration of each Fund's activities. The loss of such individuals for any reason could impair the ability of Forstrong to perform its management activities on behalf of the Funds. In the event of the loss of the services of a key person of Forstrong, the business of the Funds may be adversely affected.

Derivatives risk

A derivative is a contract between two parties whose value is "derived" from the value of an underlying asset, such as a stock, bond or a market index. Funds may use derivatives to limit potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Funds may also use derivatives for non- hedging purposes – to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Some common examples of a derivative are an option contract, a futures contract, a forward contract and a swap.

Although derivatives may be used by funds to seek to minimize risk, derivatives still have risks associated with their use and do not guarantee a gain or loss. Some Funds expect to use derivatives for hedging and non-hedging purposes as described in their investment objectives and strategies. Some examples of risks associated with the use of derivatives are as follows:

(i) hedging strategies may not be effective;

(ii) a market may not exist when a fund wants to close out its position in a derivative;

(iii) a fund may experience a loss if the other party to a derivative is unable to fulfil its obligations;

(iv) the derivative may not perform the way the manager expects it to perform, causing the fund to lose value;

(v) costs of the derivative contracts with counterparties could rise; and

(vi) the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

A fund may write covered call options on securities owned by that fund. The writing of covered call options provides a fund with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the fund will likely not participate in a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if a fund had remained directly invested in the securities subject to call options.

Developed countries investments risk

Investments in a developed country may subject certain funds to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in services sectors is likely to have a negative impact on economies of certain developed countries, although individual developed country economies can be impacted by slowdowns in other sectors. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which certain funds have exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Distressed securities risk

Distressed securities are securities of an issuer that is experiencing significant financial or business problems. Distressed securities purchased by a fund may be subject to certain additional risks to the extent that such securities may be unsecured and subordinated to substantial amounts of senior indebtedness of the issuer, a significant portion of which may be secured. Investments in distressed securities may result in significant returns to a fund, but also involve a substantial degree of risk. A fund may lose a substantial portion or all of its investment in a distressed investment or may be required to accept cash or securities with a value less than the fund's purchase price for the distressed investment. Among the risks inherent in investments in distressed securities is the difficulty in obtaining information as to the true condition of the issuer. Such investments also may be adversely affected by applicable laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the relevant court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of distressed securities are also subject to abrupt and erratic movements and above average price volatility, and the spread between the bid and ask prices of such instruments may be greater than normally expected. Litigation sometimes arises in connection with distressed investments. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses.

Emerging markets risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. Emerging markets investments may increase a fund's volatility.

Enforcement of legal rights risk

Forstrong, as well as certain of the Forstrong's directors and officers, are located in British Columbia. Certain of Forstrong's directors and officers are located in Ontario. All or a substantial portion of the assets of Forstrong are located in British Columbia. As a result, a purchaser of units may have to commence a legal action in British Columbia in order to enforce any legal rights it may have against any of them in the event that such rights cannot be enforced in the purchaser's own province or jurisdiction.

Equity investment risk

Companies issue equity securities, or stocks, to help pay for their operations and to finance future growth. A fund may hold equity securities, which may be influenced by stock market conditions in those jurisdictions where such securities are listed for trading and by changes in the circumstances of the issuers of such securities. Stocks carry several risks and a number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's Unit Price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

Funds that invest in limited partnership units or trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

Equity real estate investment trust (REIT) securities risk

REITs are investment trusts that focus their investments in the real estate sector. Funds that invest in REITs will be subject to the risks associated with investing in the real estate industry. Real property investments are affected by various factors including changes in general economic conditions (such as levels of interest rates, the availability of long term mortgage financing and consumer confidence) and in local conditions (such as overbuilding or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, policies of various levels of government, including property tax levels and zoning laws, losses due to costs resulting from environmental contamination and its related clean-up and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants.

A fund investing in a REIT will be subject to risks specific to investing through a pooled vehicle, such as poor management of a REIT or REIT-like entity, concentration risk, or other risks typically associated with investing in small or medium market capitalization companies. In addition, underlying real estate investments may be hard to buy and sell. The lack of liquidity can cause price volatility in the price of REIT securities. The income of a REIT or real estate corporation that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate corporation, or if the REIT or real estate corporation was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

ETF investment risk

Each Fund invests primarily in underlying ETFs. There is no guarantee that any particular ETF will be available or will continue to be available at any time. An ETF may be newly-created or organized, with limited or no previous operating history, and an active trading market for an ETF's securities may fail to develop or fail to be maintained. In addition, there is no assurance that an ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading. Commissions may apply to the purchase or sale of ETF securities. Therefore, an investment in ETF securities may produce a return that is different than the change in the net asset value of such securities. An ETF may trade below, at, or above its net asset value per security. The net asset value per security will fluctuate with changes in the market value of an ETF's holdings. The trading prices of the securities of an ETF will fluctuate in accordance with changes in the ETF's net asset value per security, as well as market supply and demand on the stock exchanges on which the ETF's securities are listed. The ability of a Fund to realize the full value of its investment in an ETF will depend on the Fund's ability to sell the ETF's securities on a securities market, and the Fund may receive less than 100% of the ETF's then net asset value per security upon redemption. There can be no assurance that an ETF's securities will trade at prices that reflect their net asset value.

With respect to ETF Units purchased by investors, if an investor purchases ETF Units at a time when the market price of the ETF Units is at a premium to the ETF Class' net asset value per unit or sells ETF Units at a time when the market price of the ETF Units is at a discount to the ETF Class' net asset value per unit, the investor or the Fund may sustain a loss.

European investments risk

Investing in European countries may expose certain funds to the economic and political risks associated with Europe in general and the specific European countries in which they may invest. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Certain funds may make investments in securities of issuers that are domiciled in, have significant operations in, or that are listed on at least one securities exchange within member countries of the European Union (the "**EU**"). A number of countries within the EU are also members of the Economic and Monetary Union (the "**eurozone**") and have adopted the euro as their currency. Eurozone membership requires member countries to comply with restrictions on inflation rates, deficits, interest rates, debt levels, and fiscal and monetary controls, each of which may significantly affect every country in Europe. Changes in import or export tariffs, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro and other currencies of certain EU countries which are not in the eurozone, the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the economies of other EU member countries and their trading partners. Although certain European countries are not in the eurozone, many of these countries are obliged to meet the criteria for joining the eurozone. Consequently, these countries must comply with many of the restrictions noted above. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns, rising government debt levels and the possible default of government debt in several European countries, including, but not limited to, Austria, Belgium, Cyprus, France, Greece, Ireland, Italy, Portugal, Spain and Ukraine. In order to prevent further economic deterioration, certain countries, without prior warning, can institute "capital controls". Countries may use these controls to restrict volatile movements of capital entering and exiting their country. Such controls may negatively affect a fund's investments. A default or debt restructuring by any European country would adversely impact holders of that country's debt and sellers of credit default swaps linked to that country's creditworthiness, which may be located in countries other than those listed above. In addition, the credit ratings of certain European countries were downgraded in the past. These events have adversely affected the value and exchange rate of the euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the euro and non-EU member countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching, and could adversely impact the value of a fund's investments in the region.

Exchange-traded notes risk

The Funds may invest in exchange-traded notes. The return on these notes is typically linked to the performance of an underlying interest such as an industry, market sector or currency. Exchange-traded notes are unsecured debt obligations of an issuer. The payment of any amount due on the exchange-traded notes is subject to the credit risk of the issuer. In addition, any decline in the issuer's credit rating (or in the market's view of the issuer's creditworthiness) may adversely affect the market value of the exchange-traded note. Lastly, the exchange-traded notes may not achieve the same performance as the underlying interest, due to the fees and expenses associated with the exchange-traded notes and the difficulty of replicating the underlying interest.

Executing investment strategies risk

The Funds will invest in a number of securities and obligations that entail substantial inherent risks. Although Forstrong will attempt to manage those risks through careful research and ongoing monitoring of investments, there is no assurance that the securities and other instruments purchased by a Fund will in fact increase in value or that the Fund will not incur significant losses.

Factor risk premia securities risk

The Funds may employ factor risk premia investing. A risk premium reflects exposure to sources of systemic risk. Factor risk premia seeks to harvest risk premia through exposures to factors. This style of investing will emphasize investments in securities that have exhibited higher exposure to certain characteristics. Examples include exposure to securities representing broad markets or individual stocks which have exhibited higher recent price performance (momentum), higher yield (carry) or higher intrinsic value (value). This exposure may be relative to itself or as compared to other securities. This style of investing is subject to the risk that these securities may be more volatile than a broad cross section of securities or that the returns on securities that have previously exhibited exposure to these characteristics are less than returns on other styles of investing or the overall stock market. Securities which have exposure to these types of characteristics can be volatile and cause significant variation from other types of investments. A Fund may experience significant losses if the behaviour of these factor risk premia or characteristics stop, turn or otherwise behave differently than predicted. In addition, there may be periods when the exposure to these characteristics is out of favour and the investment performance of the Fund may suffer.

Fixed income investment risk

A fund may invest in bonds or other fixed income securities of global issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the federal, state, or provincial governments or a governmental agency; and commercial paper. Fixed income securities pay fixed, variable, or floating rates of interest. The value of fixed income securities in which a fund may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability, or soundness of economic policies. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). If direct or indirect fixed income investments are not held to maturity, the fund may suffer a loss at the time of sale of such securities.

Investment in certain funds should be made with an understanding that the value of the underlying debt securities will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of the bonds held by certain funds will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

Floating rate loan liquidity risk

Floating rate loans may be subject to legal or contractual restrictions on resale. The liquidity of floating rate loans varies significantly over time and among individual floating rate loans. During periods of infrequent trading, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed. Any difficulty in selling a floating rate loan can result in a financial loss to a fund. Floating rate loans may also be subject to certain risks due to longer settlement periods than settlement periods associated with other securities. Settlement of trade transactions in most securities typically occur in two business days after the trade date (T+2). Settlement of transactions in floating rate loans are typically longer than T+2.

Fluctuation in value of the portfolio securities

The value of units will vary according to the value of the securities held by a fund. The value of the securities held by a fund will be influenced by factors that are not within the control of the fund, including the financial performance of the respective issuers, operational risks relating to the specific business activities of the respective issuers, quality of assets owned by the respective issuers, interest rates, commodity prices, risks associated with issuers operating outside of Canada, exchange rates, environmental risks, political risks, issues relating to government regulation, credit markets, and other financial market conditions. A fund will also be subject to the risks inherent in investments in debt securities, including the risk that the financial condition of the issuers in which the fund may invest may become impaired or that the general condition of the stock markets may deteriorate. Debt securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, the issuers change.

Foreign currency risk

A Fund's assets may be invested in securities denominated in various currencies and in other financial instruments, the price of which will be determined with reference to those currencies. Nonetheless, the units will be valued in Canadian dollars for subscription, redemption and performance reporting purposes. To the extent they are not hedged, the value of the net assets of a class will fluctuate with foreign exchange rates as well as with price changes of its investments in the various local markets and currencies. Forstrong does not intend to use forward currency contracts and options to hedge against currency fluctuations.

Foreign investment risk

The value of an investment in a foreign company or government may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Foreign tax reporting

A Fund may be subject to the FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and net asset value. Furthermore, unitholders may be required to provide identity and residency information to the Fund, which may be provided by the Fund to U.S. tax authorities in order to avoid a U.S. withholding tax being imposed on U.S. and certain non-U.S. source income and on proceeds of disposition received by the Fund or on certain amounts (including distributions) paid by the Fund to certain unitholders.

Fund of fund risk

Each Fund may invest directly in, or obtain exposure to, other funds and/or ETFs as part of its investment strategy. Upon making such investments, a Fund will be subject to the risk of the underlying funds. Several factors may result in the returns of a Fund not being equal to the underlying funds invested in by the Fund, including, but not limited to, the timing of an investor's investment relative to when the Fund is able to purchase securities of the underlying funds. Additionally, if an underlying fund suspends redemptions, the Fund may be unable to value part of its portfolio and may be unable to redeem its investment in the underlying fund, which may have an adverse impact on the Fund's ability to satisfy redemption requests from its unitholders.

General economic and market conditions risk

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

Halted trading of ETF Units risk

Trading of ETF Units on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). In the case of the TSX, trading of ETF Units may also be halted if: (i) the ETF Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Hedging risk

Various hedging techniques may be used by a fund in an attempt to reduce certain risks, including hedging options as a means to reduce the risks of both short-selling and taking long positions in certain transactions and hedging currency risks associated with investments denominated in foreign currencies. Recalculations and adjustments to specific position hedges will be performed as market conditions warrant. However, such position hedges entail risks of their own. For example, unanticipated changes in currency exchange rates may result in an overall poorer performance than if currency risks had not been hedged. If market conditions are analyzed incorrectly or a risk reduction strategy is employed that does not correlate well with a fund's investments, the fund's risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.

High-yield investments risk

Securities and other debt instruments held by a fund that are rated below investment grade (commonly called "high-yield" or "junk" bonds) and unrated debt instruments of comparable quality expose the fund to a greater risk of loss of principal and income than a fund that invests solely or primarily in investment grade debt instruments. In addition, these investments have greater price fluctuations, are less liquid and are more likely to experience a default than higher-rated debt instruments. High-yield debt instruments are considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Income arising on a change in investment strategies

If the investment strategy of a Fund is altered such that the Fund disposes of the underlying funds and acquires an alternate portfolio of securities (a "**New Portfolio Acquisition**"), the Fund will be subject to tax in respect of any income, including net taxable capital gains, arising on the disposition of the underlying funds in the taxation year in which the disposition occurs. The amount of the distributions made by the Fund to unitholders in the year of a New Portfolio Acquisition may be materially higher than the amount of the distributions made to unitholders during other taxation years of the Fund. An increase in the distributions made by the Fund to unitholders may result in a material increase in the tax liabilities of a unitholder in a particular taxation year. However, the Fund does not intend to distribute additional cash to unitholders in the year in which a New Portfolio Acquisition occurs. Accordingly, unitholders will generally be required to use funds from other sources to satisfy the increased tax liabilities that may be attributable to the occurrence of a New Portfolio Acquisition.

Index risk

The objective of certain underlying ETFs in which a Fund may invest is to obtain exposure to an index. As a result, some or all of the returns and portfolio characteristics of such underlying ETFs correspond generally to the returns (before fees and expenses) and portfolio characteristics of an index as published by an index provider. There is no guarantee that an index provider will determine, compose or calculate an index accurately. While the index provider provides descriptions of what the index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the index, and does not guarantee that the index will be in line with its described index methodology. The index provider did not create the index for the purposes of the underlying ETFs and is entitled to make changes to the index without consultation and without regard to the interests or preferences of the underlying ETFs. The constituents of the index, and the degree to which these constituents represent certain industries, countries or jurisdictions, may change over time.

Inflation risk

Funds are investment vehicles that generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a fund investment, the effects of inflation could significantly erode the value of an investor’s money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically out-performed all other types of investments over the long term.

Interest rate risk

Funds that invest in fixed income securities, such as bonds and money market instruments, are 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. Certain types of fixed income securities permit issuers to repay principal before the security’s maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Forstrong does not intend to directly hedge interest rate risk with respect to the Funds. However, Forstrong aims to mitigate such interest rate risk by investing in investments with lower duration exposures and intends to indirectly hedge interest rate risk through investments in interest rate hedged ETFs.

Investment and trading risks in general

All trades made by Forstrong risk the loss of capital. No guarantee or representation is made that a Fund’s investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the Fund’s portfolio and performance.

Lack of independent experts representing unitholders

Each of the Funds and Forstrong has consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of units. Unitholders have not, however, been independently represented. Therefore, to the extent that the unitholders would benefit by further independent review, such benefit will not be available. Each prospective investor should consult its own legal, tax and financial advisors regarding the desirability of purchasing units and the suitability of investing in a Fund.

Large-capitalization companies risk

Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Legal and regulatory risk

Costs of complying with laws, regulations, and policies of regulatory agencies, as well as possible legal actions, may impact the value of investments held by a fund.

Limited operating history risk

Although persons involved in the management of the Funds and the service providers to the Funds have had long experience in their respective fields of specialization, the Funds have a limited operating or performing history upon which prospective investors can evaluate a Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of a Fund should not be considered an indication of future results.

Liquidity risk

Liquidity is a measure of how quickly and readily an investment can be sold for cash at a fair market price. Some securities may be illiquid because the company is not well known, the nature of the investment, certain features, like guarantees or a lack of purchasers interested in the particular security or market, there are few outstanding securities, there are few potential buyers or legal restrictions. Each securities exchange typically has the right to suspend or limit trading and/or quotations in all of the securities that it lists. A Fund may not be able to trade securities when it wants to do so or to realize what it perceives to be the securities' fair market value in the event of a trade. The trading of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other trading expenses than do trades of securities that are eligible for trading on securities exchanges or on "over-the-counter" markets or securities that are listed and hence more liquid. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

If a Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by unitholders within a short period of time could require Forstrong to arrange for a Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining units of the Fund. 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.

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

Market and market liquidity risk

Market risk is the risk of being invested in the equity and fixed income markets. The market value of a fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic, political, social and financial conditions in countries where the investments are based.

In large measure, the profitability of a significant portion of a fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that a fund will be able to accurately predict those price movements and there is always some and occasionally a significant degree of market risk.

Furthermore, a fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of a fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage or the liquidation by other market participants of the same or similar positions may also adversely affect a fund. Some of the underlying investments of a fund may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the net asset value of the fund may be adversely affected.

Mid-capitalization companies risk

Stock prices of mid-capitalization companies may be more volatile than those of large-capitalization companies and, therefore, the value of units of a Fund may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by large-capitalization companies. Stock prices of mid-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business or economic developments, and the stocks of mid-capitalization companies may be less liquid, making it difficult for a fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large-capitalization companies have and are more susceptible to adverse developments related to their products.

Multiple classes risk

The Funds are available in more than one class of units. Each class has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that class, thereby reducing its unit value. If one class is unable to pay its expenses or liabilities, the assets of the other class will be used to pay those expenses or liabilities. As a result, the Unit Price of the other classes may also be reduced. Please refer to sections entitled "Purchases, Switches, Reclassifications and Redemptions" and "Fees and Expenses" for more information regarding each class and how their unit value is calculated.

Nature of units risk

The units of the Funds are neither fixed income nor equity securities of a corporation. An investment in units does not constitute an investment by unitholders in the securities included in the portfolio of the applicable Fund. Unitholders will not own the securities held by a Fund by virtue of owning units of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

No assurance in achieving investment objective risk

While Forstrong believes that the Funds' investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in a Fund and there can be no assurance that a Fund's investment approach will be successful or that its investment objective will be attained. There is no guarantee that an investment in units will earn any positive return in the short or long term. Furthermore, nor is there any assurance that the net asset value of a Fund will appreciate or be preserved.

Portfolio turnover risk

The proportions of investments held in the Funds are adjusted on a relatively frequent basis. In order to do so, the Funds may actively trade on a frequent ongoing basis, such that the operation of the Funds may result in a high annual portfolio turnover rate. The amount of leverage that the Funds operate at also exaggerates the turnover rate of the Funds. The Funds have no limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time that they have been held when, in the opinion of Forstrong, investment considerations warrant such action. A high rate of portfolio turnover of a Fund involves correspondingly greater expenses than a lower turnover rate (e.g., greater transaction costs such as brokerage fees and market impact costs), and the greater the chance that a unitholder receiving distributions of income or capital gains from the Fund in a year. There is not necessarily a relationship between a high turnover rate and the performance of the Funds.

Possible effect of redemptions risk

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

Possible loss of limited liability risk

The Declaration of Trust provides that no unitholder shall be subject to any personal liability whatsoever, in contract, or otherwise, to any person in connection with Fund property or the obligations or the affairs of a Fund and all such persons shall look solely to the Fund property for satisfaction of claims of any nature arising out of or in connection therewith and the Fund property only shall be subject to levy or execution. Notwithstanding the foregoing statement in the Declaration of Trust relating to unsettled claims on a Fund's assets, there is a risk, that Forstrong considers minimal in the circumstances, that a unitholder could be held personally liable for obligations of a Fund. It is intended that the Funds' operations will be conducted in such a way as to minimize any such risk. In the event that a unitholder should be required to satisfy any obligation of a Fund, such unitholder will be entitled to reimbursement from any available assets of the Fund in accordance with the Declaration of Trust.

Possible negative impact of regulation of investment funds risk

The regulatory environment for investment funds is evolving and changes to it may adversely affect a fund. To the extent that regulators adopt practices of regulatory oversight in the area of investment funds that create additional compliance, transaction, disclosure or other costs for investment funds, returns of a fund may be negatively affected. The effect of any future regulatory or tax change on the portfolios of the Funds is impossible to predict.

Potential indemnification obligations risk

Under certain circumstances, a Fund might be subject to significant indemnification obligations in favor of Forstrong and other service providers to the Fund or certain persons related to them in accordance with the respective agreement between the Fund and each such service provider. The Funds will not carry any insurance to cover such potential obligations and, to Forstrong's knowledge, none of the foregoing parties will be insured for losses for which a Fund has agreed to indemnify them. Any indemnification paid by a Fund would reduce the Fund's net asset value.

Preferred stock risk

Preferred stock is a type of stock that may pay dividends at a different rate than common stock of the same issuer, if at all, and that has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stock does not ordinarily carry voting rights. The price of a preferred stock is generally determined by earnings, type of products or services, projected growth rates, experience of management, liquidity and general market conditions of the markets on which the stock trades. The most significant risks associated with investments in preferred stock include issuer risk, market risk and interest rate risk (the risk of losses attributable to changes in interest rates).

Public health crises and other events outside the control of the funds risk

Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts, and other events outside of the control of a fund and its manager may adversely impact the business, financial condition and results of operations of the fund and the companies and entities in which it directly or indirectly invests. In addition to the direct impact that such events could have on a fund's and its manager's operations and workforce, these types of events could result in volatility and disruption to global supply chains, operations, mobility of people and the economies and financial markets of many countries, which could affect stability of the financial and stock markets, interest rates, credit risk and availability of credit, inflation, business and financial conditions, operations and other factors relevant to the foregoing entities. The repercussions of such crises could have a material adverse effect on a Fund's business, financial condition and results of operations.

Regulatory risk

Regulatory risk is the potential revenue impact on an issuer due to laws, regulation and policies of regulatory agencies. Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

Repurchase and reverse repurchase transactions risk

A Fund may enter into repurchase transactions and reverse repurchase transactions. In a repurchase transaction, the Fund sells a security at one price to a third party for cash and agrees to buy the same security back from the same party for cash at a set price at a set future date. It is a way for the Fund to borrow short-term cash and earn fees. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the Fund to earn a profit (or interest) and for the other party to borrow some short-term cash.

The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, a Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase, a Fund could incur a loss if the value of the security sold has increased more than the value of the cash or collateral held.

Securities lending risk

A Fund may enter into securities lending transactions with the aim of generating additional income from securities held in the Fund's portfolio. In lending its securities, a Fund is exposed to the risk that the borrower may not be able to satisfy its obligations under the securities lending agreement. Losses could result if the remedies available to a Fund in the event of a default by a borrower are insufficient. Pursuant to the Securities Lending Agreement, the securities lending agent and its affiliates are jointly and severally liable to replace the securities in respect of which a borrower has defaulted or credit the applicable Fund with the market value of such securities. A Fund may suffer a loss should the securities lending agent and its affiliates default on their obligations, including due to bankruptcy or insolvency, and the Fund is unable to exercise its rights and remedies in respect of the collateral held in respect of the securities lending transactions or if the collateral held by the Fund is insufficient, at the time the remedy is exercised, to replace the securities borrowed. A Fund will enter into securities lending transactions only with parties approved by Forstrong under the terms of the Securities Lending Agreement.

Cash collateral may be received in respect of a Fund's securities lending transactions, which cash collateral, if any, shall be invested, on behalf of the Fund, by the securities lending agent under the terms of the Securities Lending Agreement. The losses of principal from investing and reinvesting any cash collateral shall be at the Fund's risk and for the Fund's account. If at any time the cash collateral is insufficient to satisfy the obligation to return the full amount owed to a borrower, the Fund shall be solely responsible for such shortfall. In the event that the amount of earnings on invested cash collateral is insufficient to pay the interest payable in respect of the cash collateral or other amount payable to a borrower and therefore results in negative yield, the securities lending agent has agreed to pay a portion of any such shortfall under the terms of the Securities Lending Agreement.

The risks associated with securities lending transactions arise when a counterparty defaults under the agreement evidencing the transaction and the Fund is forced to make a claim in order to recover its investment. A Fund could incur a loss if the value of the securities loaned or sold has increased in value relative to the value of the collateral held by the Fund.

To limit these risks:

- a Fund must hold collateral equal to no less than 102% of the market value of the securities sold, loaned or cash paid (where the amount of collateral is adjusted each trading day to make sure that the market value of the collateral does not go below the 102% minimum level);
- the collateral to be held must consist of cash, qualified securities or securities that can be immediately converted into securities sold or loaned; and
- repurchase transactions and securities lending agreements are limited to 50% of the net asset value of the fund. Collateral held for loaned securities and cash paid for received securities are not included when making this calculation.

Senior loan risk

Senior loans (including leveraged loans, syndicated loans, bank loans or floating rate debt instruments) are loans made to companies or other entities by one or a syndicate of financial institutions or other lenders. These loans are typically used to finance mergers and acquisitions, leveraged buyouts, recapitalizations, refinancings and capital expenditures and for other general corporate purposes. Once the loan is issued, the lenders have the option to hold their portion for the life of the loan or to sell it to other investors in the secondary market. Senior loans are a type of debt security that are typically rated below investment grade or are unrated but deemed to be of comparable quality. Senior loans are typically secured by specific collateral of the issuer and are senior to most of the issuer's other securities in the event of bankruptcy.

Investments in senior loans may be considered speculative because of the credit risk of their issuers. Historically, these entities have been more likely to default on their payments of interest and principal relative to companies that issue investment grade debt securities, and such defaults will reduce a fund's net asset value and income distributions. The value of senior loans may also decrease significantly during an economic downturn because borrowers may have a more difficult time keeping up with payments. Economic and other events (whether real or perceived) can reduce the demand for certain senior loans or senior loans generally, which may reduce market prices.

There is no active trading market for certain senior loans. As such, elements of judgment may play a greater role in the valuation of senior loans relative to securities with a more developed secondary market, and it may be harder for a fund to realize full value if it needs to liquidate the asset. Some senior loans are subject to the risk that a court could mandate that other indebtedness of the borrower is repaid first, and if this happens it is possible that the borrower will default on the senior loan. A court could also take other action that would be detrimental to lenders, such as invalidating loans or causing interest and/or principal previously paid to the lenders to be refunded to the borrower. Such events would negatively impact a fund's investment in the senior loan. In some cases, a fund's rights under the senior loan may be limited or a fund may not be able to unilaterally enforce its rights and remedies under the senior loan.

A fund may purchase and sell interests in senior loans on a when issued and delayed delivery basis. In some cases, this means that no income accrues to the fund in connection with the purchase of the senior loan interests until the fund actually takes delivery of the interests. Because these transactions are subject to market fluctuation, the value of the interests in the senior loans at delivery may be more or less than the purchase price, and the yields available on such interests when delivery occurs may be higher or lower than the yields at the time of purchase. Because the fund relies on the buyer or seller, as the case may be, to complete the transaction, failure by the other party to adhere to its obligations may result in the fund missing the opportunity of obtaining an advantageous price or yield. When a fund is the buyer in such a transaction, however, it will maintain cash, liquid securities or liquid senior loans having an aggregate value at least equal to the amount of its purchase commitments until payment is made. A fund will only make commitments to purchase senior loan interests in this manner if it intends to actually acquire the interests, but a fund may sell such interests prior to the settlement date if the sale is considered to be advisable. Settlement of transactions in most securities occurs several days after the trade date. In contrast, portfolio transactions in senior loans may have longer than normal settlement periods. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which a fund must settle redemption requests from its investors.

Small-capitalization companies risk

Stock prices of small-capitalization companies may be more volatile than those of larger companies and, therefore, the value of units of a Fund may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by mid- or large-capitalization companies. Stock prices of small-capitalization companies are generally more vulnerable than those of mid- or large-capitalization companies to adverse business and economic developments. Securities of small-capitalization companies may be thinly traded, making it difficult for a fund to buy and sell them. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. The market for the shares of small companies may be less liquid. In addition, small-capitalization companies are typically less financially stable than larger, more established companies and may depend on a small number of essential personnel, making them more vulnerable to experiencing adverse effects due to the loss of personnel. Small-capitalization companies also normally have less diverse product lines than mid- or large-capitalization companies and are more susceptible to adverse developments concerning their products.

Small-capitalization natural resource company risk

A portion of a fund's portfolio may be invested in securities of small capitalization natural resource companies. The business models for these companies involve significant risks including the entire loss of the investment in the company. These companies can also provide significant returns if their exploration properties hold reserves which can be brought into production. Small capitalization natural resource companies typically have limited production, markets and financial resources. They are less able to sustain adverse competitive and market changes. Other risk factors include changes in resource prices, environmental regulations and possible claims on their resource properties.

Specific issuer risk

The value of all securities will vary positively or negatively with developments within the specific companies or governments which issue the securities.

Substantial securityholder risk

A Fund may have one or more investors (including a Forstrong mutual fund) who hold a significant number of units of the Fund. If a unitholder has significant holdings in a Fund, the Fund is subject to the risk that such large unitholder may request a significant purchase or redemption of units of the Fund, which may impact the cash flow of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); (d) significant changes to the composition of the Fund's portfolio; (e) purchase and/or sale of investments at unfavourable prices; and/or (f) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other funds) that invest in the Fund may be adversely affected. Large redemption requests for institutional investors could force the Fund to terminate. The Fund may agree with the large institutional investor to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Suspension of trading risk

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension of trading of securities held by a fund would render it impossible to effectively liquidate positions and could thereby expose the fund to losses.

Tax liability risk

The net asset value of a Fund and the class net asset value per unit will be marked to market and therefore calculated on the basis of both realized trading gains and losses and accrued, unrealized gains and losses. In computing each unitholder's share of income or loss for tax purposes, only realized gains and other factors, including the date of purchase or redemption of units by a unitholder in a fiscal year, will be taken into account. Therefore, the change in net asset value of a unitholder's units may differ from its share of income and loss for tax purposes. Furthermore, investors may be allocated income for tax purposes and not receive any cash distributions from the Fund.

Tax risk

There can be no assurance that the tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner that could adversely affect the Funds or the unitholders of the Funds. Furthermore, there can be no assurance that the CRA will agree with Forstrong's characterization of the gains and losses of the Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Fund are reported by it on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the Fund for tax purposes, and in the taxable distributions made by the Fund to unitholders, with the result that unitholders could be reassessed by the CRA to increase their taxable income.

A Fund may be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. As a result, the taxable component of distributions to non-redeeming unitholders in a Fund may be higher than it otherwise would be if the Fund were permitted to claim the deduction in such circumstances.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects unitholders.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. Each of the Funds will be a “SIFT trust” (as defined in the Tax Act) if it holds a “non-portfolio property” (as defined in the Tax Act). A SIFT trust will generally be subject to tax under Part I of the Tax Act at corporate income tax rates on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. The total of the tax payable by a SIFT trust on its non-portfolio earnings and the tax payable by a unitholder of a SIFT trust on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the rules in the Tax Act applicable to a SIFT trust and its unitholders. Each of the Funds is expected to restrict its investments and activities so its non-portfolio earnings (and thus SIFT tax liability) is immaterial for each taxation year; however, no assurance can be given in this regard.

The units are not insured and insurance risk

The Funds are not a member institution of the Canada Deposit Insurance Corporation (CDIC) and the units offered pursuant to this Simplified Prospectus are not insured against loss through the Canada Deposit Insurance Corporation (CDIC). The assets of the Funds are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation (CDIC) or the Federal Deposit Insurance Corporation (U.S.) or with brokers insured by the Canadian Investor Protection Fund or the Securities Investor Protection Corporation (U.S.) and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, a Fund may be unable to recover all of its funds or the value of its securities so deposited.

Tracking risk

A Fund may invest in an underlying ETF that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such underlying ETF may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund.

Trading errors risk

In the course of carrying out trading and investing responsibilities on behalf of the Fund, employees of Forstrong may make “trading errors” – i.e., errors in executing specific trading instructions. Examples of trading errors include: (i) buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy; or (ii) buying rather than selling a particular investment asset (and vice versa). Trading errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the exercise of due care and special procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by employees of Forstrong.

Trading price of ETF Units risk

ETF Units may trade in the market at a premium or discount to the applicable net asset value per ETF Unit. There can be no assurance that the ETF Units will trade at prices that reflect the net asset value per ETF Unit. The trading price of ETF Units will fluctuate in accordance with changes in the applicable Fund’s net asset value, as well as market supply and demand on the TSX (or such other exchange or marketplace on which ETF Units may be traded from time to time). However, as ETF Dealers (that may or may not be the Designated Broker) that have entered into continuous distribution dealer agreements with us authorizing the dealer to subscribe for, purchase, exchange and redeem ETF Units from a Fund on a continuous basis from time to time subscribe for and exchange ETF Units at the net asset value per ETF Unit, large discounts or premiums are not expected to be sustained.

Trust loss restriction rule risk

A Fund may be subject to loss restriction rules contained in the Tax Act unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event," it: (i) will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to unitholders so that the Fund is not liable for income tax on such amounts); and (ii) will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their 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. Because of the way ETF Units are bought and sold, it may not be possible for a Fund to determine if a person or a group of persons becomes a "majority interest beneficiary" or a "majority interest group of beneficiaries", respectively, and consequently it may not be possible for the Fund to determine whether a loss restriction event has occurred. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" as defined in the Tax Act. There can be no assurance that a Fund will not become subject to the loss restriction event rules and there can be no assurance when distributions resulting from a loss restriction event will be made.

U.K. investments risk

Investments in United Kingdom (U.K.) issuers may subject certain funds to regulatory, political, currency, security and economic risks specific to the U.K. The U.K.'s economy relies heavily on the export of financial services to the U.S. and other European countries. A prolonged slowdown in the financial services sector may have a negative impact on the U.K.'s economy. In the past, the U.K. has been a target of terrorism. Acts of terrorism in the U.K. or against the U.K.'s interests may cause uncertainty in the U.K.'s financial markets and adversely affect the performance of the issuers to which certain funds have exposure. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on the U.K. economy. The U.K. left the EU on January 31, 2020, subject to a transitional period that ended on December 31, 2020. The U.K. and the European Parliament approved a post-Brexit EU-U.K. trade deal, the Trade and Cooperation Agreement, on April 28, 2021. However, implementing the trade deal and the general withdrawal agreement may give rise to significant uncertainties and instability in the financial markets in the U.K. Certain funds will face risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Brexit has also led to legal uncertainty and could lead to politically divergent national laws and regulations as a new relationship between the U.K. and EU is defined and the U.K. determines which EU laws to replace or replicate. Any of these effects of Brexit could adversely affect any of the companies to which certain funds have exposure and any other assets that any such fund invests in. The political, economic and legal consequences of Brexit are not yet known. In the short term, financial markets may experience heightened volatility, particularly those in the U.K. and Europe, but possibly worldwide. The U.K. and Europe may be less stable than they have been in recent years, and investments in the U.K. and the EU may be difficult to value, or subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the U.K. seeks to negotiate its longterm exit from the EU and the terms of its future trading relationships.

Unitholders not entitled to participate in management risk

Unitholders are not entitled to participate in the management or control of the Funds or their operations. Unitholders do not have any input into a Fund's trading. The success or failure of a Fund will ultimately depend on the indirect investment of the assets of the Fund by Forstrong, with which unitholders will not have any direct dealings.

Unsecured loan risk

Unsecured loans are loans that are not protected by a guarantor or collateralized by any assets of the borrower in the case of bankruptcy, liquidation or default. In the event of the bankruptcy of the borrower, the unsecured creditors have a general claim on the assets of the borrower after the specific pledged assets have been assigned to the secured creditors. The unsecured creditors usually realize a smaller proportion of their claims than the secured creditors. Unsecured loans issued by companies and other entities may have a higher interest rate than secured debt instruments but typically assume a greater amount of risk and/or have lower ratings due to their higher default risk.

Investments in unsecured loans may be considered speculative because of the credit risk of their issuers. Historically, these entities have been more likely to default on their payments of interest and principal relative to entities that issue investment grade debt securities, and such defaults will reduce a fund's net asset value and income distributions. The value of unsecured loans may also decrease significantly during an economic downturn because borrowers may have a more difficult time keeping up with payments. Economic and other events (whether real or perceived) can reduce the demand for certain unsecured loans or unsecured loans generally, which may reduce market prices.

There is no active trading market for certain unsecured loans. As such, elements of judgment may play a greater role in the valuation of unsecured loans relative to securities with a more developed secondary market, and it may be harder for a fund to realize full value if it needs to liquidate the asset. Some unsecured loans are subject to the risk that a court could mandate that other indebtedness of the borrower is repaid first, and if this happens it is possible that the borrower will default on the unsecured loan. A court could also take other action that would be detrimental to lenders, such as invalidating loans or causing interest and/or principal previously paid to the lenders to be refunded to the borrower. Such events would negatively impact a fund's investment in the unsecured loan. In some cases, a fund's rights under the unsecured loan may be limited or a fund may not be able to unilaterally enforce its rights and remedies under the unsecured loan.

A fund may purchase and sell interests in unsecured loans on a when issued and delayed delivery basis. In some cases, this means that no income accrues to the fund in connection with the purchase of the unsecured loan interests until the fund actually takes delivery of the interests. Because these transactions are subject to market fluctuation, the value of the interests in the unsecured loans at delivery may be more or less than the purchase price, and the yields available on such interests when delivery occurs may be higher or lower than the yields at the time of purchase. Because the fund relies on the buyer or seller, as the case may be, to complete the transaction, failure by the other party to adhere to its obligations may result in the fund missing the opportunity of obtaining an advantageous price or yield. When a fund is the buyer in such a transaction, however, it will maintain cash, liquid securities or liquid unsecured loans having an aggregate value at least equal to the amount of its purchase commitments until payment is made. A fund will only make commitments to purchase unsecured loan interests in this manner if it intends to actually acquire the interests, but a fund may sell such interests prior to the settlement date if the sale is considered to be advisable. Settlement of transactions in most securities occurs several days after the trade date. In contrast, portfolio transactions in unsecured loans may have longer than normal settlement periods. This potentially longer settlement timeline may create a mismatch between the settlement time for an unsecured loan and the time in which a fund must settle redemption requests from its investors.

U.S. investments risk

The Funds may have significant exposure to U.S. issuers. Decreasing imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which the Funds may have exposure.

The U.S. has developed increasingly strained relations with a number of countries, including traditional allies, such as certain European countries and Canada, as well as historical adversaries, such as North Korea, Iran, China and Russia. If these relations were to worsen, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the U.S. for trade. The U.S. has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the U.S. economy.

Volatility risk

The value of securities in a fund's portfolio may fluctuate, sometimes rapidly and unpredictably. The value of a security may fluctuate due to factors affecting markets generally or particular industries. This volatility may affect a fund's net asset value and the market price of the securities of a fund. Securities in a fund's portfolio may be subject to price volatility and the prices may be more volatile than the market as a whole. Events or financial circumstances affecting individual securities or sectors may increase the volatility of a fund.

INVESTMENT RESTRICTIONS AND PRACTICES

Regular Practices and Restrictions

The Funds are managed in accordance with the standard investment restrictions and practices contained in securities legislation, including NI 81-102 of the Canadian Securities Administrators, other than as noted below. These restrictions and practices have been designed by the Canadian Securities Administrators to ensure that the investments of investment funds are diversified and relatively liquid and to ensure the proper administration of investment funds. NI 81-102 prescribes that unitholder approval must be obtained before any change can be made to the fundamental investment objective of a Fund.

Exemptions and Approvals

The Funds have obtained exemptive relief from applicable securities laws in connection with the offering of ETF Units to permit each Fund that offers ETF Units to borrow cash from the custodian of the Fund and, if required by the custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to unitholders that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

General

Each Fund is permitted to issue an unlimited number of classes of securities and may issue an unlimited number of securities of each class. Each of the Funds offers Class F Mutual Fund Units, Class O Mutual Fund Units and ETF Units.

Securities of a class of a Fund represent your ownership in the Fund. Generally, you receive distributions of a Fund's net income and net capital gains attributable to your securities based on their relative net asset value per security for each class in the Fund at the time the distribution is paid. Upon the wind-up or termination of a Fund, unitholders of the Fund will be entitled to participate *pro rata* in the Fund's net assets allocated to the applicable class. If you hold securities in a Fund, you will be entitled to vote at the unitholder meetings of the Fund as a whole, as well as any unitholder meetings for the particular class of securities that you own. Securities are issued as fully paid and non-assessable and are redeemable or exchangeable as described in this Simplified Prospectus. There are no pre-emptive rights attached to the securities. The Funds may issue an unlimited number of securities. Funds may issue fractional securities, which shall entitle the holder to similar proportionate participation in the Fund, except that no voting rights shall be attributed to fractions of a security except to the extent that they may represent in the aggregate one or more whole securities of the applicable class.

Meetings of Unitholders

Unitholders of each Fund will be entitled to vote to approve all matters that require unitholder approval under NI 81-102. As at the date of this document, these matters include the following:

- a change in the manager of a Fund, unless the new manager is an affiliate of Forstrong;
- any change in the fundamental investment objective of a Fund;
- any decrease in the frequency of calculating the net asset value of a Fund;
- certain material reorganizations of a Fund;
- if the basis of the calculation of a fee or expense that is charged to a Fund or a class of a Fund or directly to the unitholders of a Fund by the Fund or Forstrong in connection with the holding of securities of the Fund is changed in a way that could result in an increase in charges to the Fund or the class of the Fund or to the unitholders, unless the Fund is at arm's-length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the Fund or the series at least 60 days before the effective date of the change; and
- if a fee or expense to be charged to a Fund, a class of a Fund or directly to a Fund's unitholders by the Fund or Forstrong in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its unitholders is introduced, unless the Fund is at arm's length to the person or company charging the fee or expense to the Fund or if applicable securities laws do not require the approval of unitholders to be obtained and, if required by securities laws, written notice is sent to all unitholders of the Fund at least 60 days before the effective date of the change.

Unitholders of each Fund will also be entitled to vote to approve any other matter that requires the approval of unitholders pursuant to the Declaration of Trust or applicable laws, including certain amendments to the Declaration of Trust and the appointment of a successor trustee under the Declaration of Trust.

Distribution Policy

Each Fund initially intends to make distributions on a quarterly basis but may make distributions more frequently. The Funds will not have a fixed distribution amount. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions payable on Mutual Fund Units, if any, will be automatically reinvested in additional Mutual Fund Units of the same class, unless you tell us in writing that you prefer to receive cash distributions. Distributions payable on ETF Units, if any, will be made in cash.

Depending on the underlying investments of a Fund, distributions on units may consist of ordinary income, including foreign source income, sourced from dividends, distributions or interest received by the Fund and dividends from taxable Canadian corporations, but may also include net realized capital gains, in any case, less the expenses of that Fund and may include returns of capital. To the extent that the expenses of a Fund exceed the income generated by such Fund in any applicable distribution period, it is not expected that a distribution for that period will be paid. Fee distributions, if any, will be paid first out of the net income, then out of capital gains of a Fund and thereafter out of capital. The tax consequences of a fee distribution will generally be borne by the unitholder who receives the distribution.

Each Fund expects to distribute a sufficient amount of its net income (including net capital gains) each year so that no Fund will be liable for non-refundable ordinary income tax under the Tax Act in any given year. Additional distributions required to ensure a Fund is not liable for such income tax, if any, are expected to be made annually at the end of each year where necessary. It is expected that all such distributions will automatically be reinvested on behalf of each unitholder in additional units of the same class of the applicable Fund at a price equal to the applicable class net asset value per unit on such day and the units of such class will be immediately consolidated such that the number of outstanding units of such class held by each unitholder on such day following the distribution will equal the number of units of such class held by the unitholder prior to the distribution.

In the case of a non-resident unitholder, if tax has to be withheld in respect of the distribution, the unitholder's custodian may debit their account for any such required withholding tax.

Certain Canadian federal income tax considerations with respect to the tax treatment to Unitholders of distributions is discussed under the heading "*Income Tax Considerations*".

Termination

The Funds do not have a fixed termination date and each Fund shall continue until terminated in accordance with the Declaration of Trust.

A Fund may be terminated by Forstrong on at least sixty (60) days' notice to unitholders of such termination. A Fund may also be terminated if Forstrong resigns or becomes incapable of acting and is not replaced in accordance with the Declaration of Trust. The rights of unitholders to exchange and redeem units will cease as and from the date of termination of that Fund.

Forstrong shall be entitled to retain out of any assets of a Fund, at the date of termination of the Fund, full provision for all costs, charges, expenses, claims and demands incurred or believed by Forstrong to be due or to become due in connection with or arising out of the termination of the Fund and the distribution of its assets to the unitholders of the Fund. Out of the moneys so retained, Forstrong is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands. Upon such termination, the remaining assets of the terminating Fund, after paying or providing for all liabilities and obligations of the Fund, shall be distributed *pro rata* among the unitholders of each class of the Fund.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended by the Trustee in its discretion without prior notice to unitholders if, in the opinion of the Trustee, the amendment: (i) is not reasonably expected to materially adversely affect the interests of the unitholders; (ii) is intended to ensure compliance with applicable laws, regulations or policies; (iii) is intended to provide additional protection to unitholders; (iv) is intended to remove conflicts or inconsistencies or correct typographical, clerical or other errors; (v) is not prejudicial to the unitholders and is necessary or desirable; or (vi) is intended to facilitate the administration of the Funds or to respond to amendments to the Tax Act, or the interpretation or administration thereof, which might otherwise adversely affect the interests of the Funds or unitholders. In addition, the Trustee may in its discretion otherwise amend the Declaration of Trust after giving the unitholders at least 60 days' prior notice of the amendment, provided such amendment does not require unitholder approval under the Declaration of Trust or applicable securities laws.

NAME, FORMATION AND HISTORY OF THE FUNDS

Each Fund is an individual open-ended unit trust that was created under the laws of the Province of British Columbia pursuant to the Declaration of Trust.

The head office and principal place of business of the Funds and Forstrong are located at:

Suite 203 – 1180 Sunset Drive
Kelowna, British Columbia
Canada V1Y 9W6

INVESTMENT RISK CLASSIFICATION METHODOLOGY

We identify the investment risk level of each Fund as an additional guide to help you decide whether the Fund is right for you. The investment risk level of each Fund is determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators.

Using this methodology, we generally assign the risk rating based on the Fund's historical volatility risk as measured by the ten-year standard deviation. For Funds that do not have ten years of performance history, we have imputed the return history of reference indices that are expected to reasonably approximate the standard deviation of the Funds for the 10-year history. In certain cases where a Fund either invests substantially all of its assets in an underlying fund that has existed for at least 10 years, or there is another mutual fund with 10 years of performance history that has the same manager, portfolio manager, objectives and strategies, then we use the returns of the underlying fund or other fund to complete a 10-year return history of the Fund for the purpose of estimating its 10-year standard deviation.

The following chart sets out a description of the reference index or other fund used for each Fund that has less than a 10-year return history.

Fund	Reference Index
Balanced Funds	
Forstrong Global Balanced ETF	MSCI All Country World Index, CAD (50%), Bloomberg Global Aggregate Bond Index, CAD (45%) and FTSE Canada 91-Day Treasury Bill Index (5%)
Forstrong Global Growth ETF	MSCI All Country World Index, CAD (80%), Bloomberg Global Aggregate Bond Index, CAD (15%), and FTSE Canada 91-Day Treasury Bill Index (5%)
Forstrong Global Income ETF	MSCI All Country World Index, CAD (25%), Bloomberg Global Aggregate Bond Index, CAD (70%), and FTSE Canada 91-Day Treasury Bill Index (5%)
Equity Funds	
Forstrong Global Ex-North America Equity ETF	MSCI EAFE + Emerging Markets Index, CAD
Forstrong Emerging Markets Equity ETF	MSCI Emerging Markets Index, CAD

This section will help you decide whether the Fund is right for you. This information is only a guide. When you are choosing investments, you should consider your whole portfolio, your investment objectives and your risk tolerance level. The Fund is assigned an investment risk rating in one of the following categories:

Low for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

Low to Medium for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

Medium for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large capitalization Canadian and/or international equity securities;

Medium to High for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets).

Although monitored on a monthly basis, we review the classification investment risk level of each Fund on an annual basis.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1-888-419-6715 or by sending an email to funds@forstrong.com.

EXPLANATORY INFORMATION

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:

- **Type of Fund**: the type of mutual fund
- **Date Class Started**: the date each class of securities was first bought by the public
- **Nature of Securities Offered**: the type of securities that the Fund offers
- **Registered Plan Status**: whether securities of the Fund are a qualified investment for a registered plan
- **Management Fees**: the annual rate of management fees payable by each class of the Fund
- **Performance Fees or Incentive Fees**: the annual rate of performance fees or incentive fees payable by the Fund, if any

What Does the Fund Invest In?

This tells you the Fund's:

- **Investment objective**: the goals of the Fund, including any specific focus it has, and the kinds of securities it may invest in.
- **Investment strategies**: how Forstrong, as portfolio manager, tries to meet the Fund's objective.

Each of the Funds may, subject to compliance with applicable securities laws, invest in securities of other mutual funds, including ETFs, if Forstrong, or a sub-adviser, as applicable, believes such investment will provide enhanced portfolio diversification, a lower administrative burden to manage the Fund and/or lower costs.

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 under "*Specific Investment Risks*" beginning on page 41.

Distribution Policy

This tells you how often you will receive distributions or dividends (as applicable) and how they are paid.

Name and History

This tells you the specific details of any name changes and major events affecting the Fund in the last 10 years.

FORSTRONG GLOBAL BALANCED ETF

Fund Details

Type of Fund:	Global Neutral Balanced
Date Started:	Class F: July 29, 2024[(1)] Class O: July 29, 2024[(1)] ETF: July 29, 2024 (Ticker symbol: FGBL)
Nature of Securities Offered:	Units of a trust
Registered Plan Status:	ETF Units are qualified investments for registered plans
Management Fees:	Class F: 0.50% Class O: Negotiated and paid directly by the unitholder (max. 0.50%) ETF: 0.50%

Note 1: Class F and Class O Units of the Fund have been offered privately since August 19, 2020.

What does the Fund invest in?

Investment Objective

The Fund aims to achieve long-term capital growth and generate income by primarily investing, directly or indirectly, in a diversified mix of global and Canadian securities.

Unitholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the portfolio manager:

- will use an active, top-down multi-asset approach to portfolio construction and management across global risk factors;
- will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation; and
- may invest, directly or indirectly, in equity securities, fixed-income securities, commodities and currencies from around the world.

The Fund seeks to provide stability through various investment climates with an emphasis on risk management. The Fund's portfolio is designed for investors with a low-to-medium risk tolerance who are seeking to grow their capital over the long-term.

The Fund intends to achieve its investment objective by investing primarily in underlying exchange traded funds (ETFs) that are listed on North American stock exchanges, and the Fund may invest up to 100% of its net assets in securities of underlying funds. The Fund may invest, directly or indirectly, up to 100% of its net assets in foreign securities.

The Fund may also invest in cash or cash equivalents.

The asset mix ranges for the Fund's portfolio are as follows:

	Minimum Percentage	Maximum Percentage
Equities	45%	100%
Fixed Income	25%	65%
Cash	0%	25%

The Fund may, directly or indirectly, use derivatives to implement its investment strategies. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect a fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps;

- reduce the impact of volatility on a fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures; or

- gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective.

Portfolio turnover rates of the Fund vary from year to year. Underlying funds in which the Fund invests may have a high portfolio turnover rate. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund or an underlying fund, and the greater the possibility of the Fund or an investor in the Fund, as applicable, receiving a taxable capital gain as a result of ownership of securities of the Fund or underlying fund, as applicable. There is not necessarily a relationship between the turnover rate and the Fund's performance.

The Fund may depart from its investment objective or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio manager may take this action to seek protection during a market downturn or for other reasons.

What Are the Risks of Investing in the Fund?

While the aim of employing these strategies is to help achieve the objective of the Fund, the strategies also include risks that could result in losses.

The Fund is generally exposed to the following risks, either directly or indirectly through its investments in underlying funds:

- American Depository Receipt risk
- Availability of risk investment strategies risk
- Call risk
- Changes in laws risk
- Changes in investment strategies risk
- Charges to a Fund risk
- Class risk
- Commodity risk
- Concentration risk
- Conflicts of interest risk
- Convertible securities risk
- Corporate debt securities risk
- Counterparty and settlement risk
- Credit risk
- Currency risk
- Custody risk and broker or dealer insolvency risk
- Cybersecurity risk
- Dependence on the Funds' manager and key personnel risk
- Derivatives risk
- Developed countries investments risk
- Distressed securities risk

- Emerging markets risk
- Enforcement of legal rights risk
- Equity investment risk
- Equity real estate trust (REIT) securities risk
- ETF investment risk
- European investments risk
- Exchange-traded notes risk
- Executing investment strategies risk
- Factor risk premia securities risk
- Fixed income investment risk
- Floating rate loan liquidity risk
- Fluctuation in value of the portfolio securities
- Foreign currency risk
- Foreign investment risk
- Foreign tax reporting
- Fund of fund risk
- General economic and market conditions risk
- Hedging risk
- High-yield investments risk
- Income arising on a change in investment strategies
- Index risk
- Inflation risk
- Interest rate risk
- Investment and trading risks in general
- Lack of independent experts in representing unitholders
- Large-capitalization companies risk
- Legal and regulatory risk
- Limited operating history risk
- Liquidity risk
- Market risks and liquidity
- Mid-capitalization companies risk
- Multiple classes risk
- Nature of units risk
- No assurance in achieving investment objective risk
- Portfolio turnover risk
- Possible effect of redemptions risk
- Possible loss of limited liability risk
- Possible negative impact of regulation of investment funds risk
- Potential indemnification risk
- Public health crises and other events outside the control of the Funds risk
- Regulatory risk
- Repurchase and reverse repurchase transactions risk
- Securities lending risk
- Senior loan risk
- Small-capitalization companies risk
- Small-capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Suspension of trading risk
- Tax liability risk
- Tax risk
- The units are not insured and insurance risk
- Tracking risk
- Trading errors risk
- Trust loss restriction rule risk
- U.K. investments risk
- Unitholders not entitled to participate in management risk
- Unsecured loan risk
- U.S. investments risk
- Volatility risk

Additional risks associated with an investment in ETF Units of this Fund include:

- Absence of an active market for ETF Units risk
- Halted trading of ETF Units risk
- Trading price of ETF Units risk

You may refer to pages 41 to 62 for descriptions of these risks.

Investment Risk Classification Methodology

Forstrong has rated this Fund's risk as **Low to Medium**.

Please see "*Investment Risk Classification Methodology*" on page 65 for a description of the rating methodology used by Forstrong to identify the risk rating of the Fund. As this Fund has less than 10 years of performance history, the Fund's investment risk level is based on the returns of the following composite of reference indices: MSCI All Country World Index, CAD (50%), Bloomberg Global Aggregate Bond Index, CAD (45%) and FTSE Canada 91-Day Treasury Bill Index (5%).

Distribution Policy

The Fund initially intends to make distributions on a quarterly basis but may make distributions more frequently. The Funds will not have a fixed distribution amount. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions payable on Mutual Fund Units, if any, will be automatically reinvested in additional Mutual Fund Units of the same class, unless you tell us in writing that you prefer to receive cash distributions. Distributions payable on ETF Units, if any, will be made in cash.

Name and History

The Fund was established pursuant to the Declaration of Trust as of August 19, 2020. The Fund offers Mutual Fund Units and ETF Units on the basis described herein and in the Declaration of Trust. Prior to the filing of this Prospectus on July 29, 2024, the Fund offered Class F units and Class O units on a private placement basis.

The chart below lists the name of the Fund, the date the Fund started and details regarding any name changes or major events affecting the Fund.

Name of Fund	Date Fund Started	Fund Name Changes	Major Events Affecting the Fund
Forstrong Global Balanced ETF	July 29, 2024[(1)]	The name of the Fund was changed from “Forstrong Global Balanced Fund” to “Forstrong Global Balanced ETF” effective July 29, 2024.	The Fund was originally formed as of August 19, 2020. Prior to the filing of this Prospectus, the Fund was not a reporting issuer and securities of the Fund were offered on a private placement basis pursuant to available exemptions from the prospectus requirements under applicable Canadian securities laws. The Declaration of Trust of the Fund was amended and restated as of July 29, 2024 to create the ETF Class of Units and to make certain amendments required to permit the Fund to offer units by way of simplified prospectus and incorporating regulatory requirements applicable to public mutual funds and specific provisions applicable to units that are listed on a stock exchange.

(1) The Units of Forstrong Global Balanced ETF offered under this Prospectus first became available to the public on or about July 29, 2024. Prior to the filing of this Prospectus on July 29, 2024, the Fund offered Class F units and Class O units on a private placement basis.

FORSTRONG GLOBAL GROWTH ETF

Fund Details

Type of Fund:	Global Equity Balanced
Date Started:	Class F: August 10, 2023 Class O: August 10 2023 ETF: August 10, 2023 (Ticker symbol: FGRW)
Nature of Securities Offered:	Units of a trust
Registered Plan Status:	ETF Units are qualified investments for registered plans
Management Fees:	Class F: 0.50% Class O: Negotiated and paid directly by the unitholder (max. 0.50%) ETF: 0.50%

What does the Fund invest in?

Investment Objective

The Fund aims to achieve long-term capital growth and modest income by primarily investing, directly or indirectly, in a diversified mix of global and Canadian securities.

Unitholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the portfolio manager:

- will use an active, top-down multi-asset approach to portfolio construction and management across global risk factors;
- will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation; and
- may invest, directly or indirectly, in equity securities, fixed-income securities, commodities and currencies from around the world.

The Fund seeks to provide stability through various investment climates with an emphasis on risk management. The Fund's portfolio is designed for investors with a low-to-medium risk tolerance who are seeking to grow their capital over the long-term.

The Fund intends to achieve its investment objective by investing primarily in underlying exchange traded funds (ETFs) that are listed on North American stock exchanges, and the Fund may invest up to 100% of its net assets in securities of underlying funds. The Fund may invest, directly or indirectly, up to 100% of its net assets in foreign securities.

The Fund may also invest in cash or cash equivalents.

The asset mix ranges for the Fund's portfolio are as follows:

	Minimum Percentage	Maximum Percentage
Equities	45%	100%
Fixed Income	0%	30%
Cash	0%	25%

The Fund may, directly or indirectly, use derivatives to implement its investment strategies. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect a fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps;
- reduce the impact of volatility on a fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures; or
- gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective.

The Fund may depart from its investment objective or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio manager may take this action to seek protection during a market downturn or for other reasons.

What Are the Risks of Investing in the Fund?

While the aim of employing these strategies is to help achieve the objective of the Fund, the strategies also include risks that could result in losses.

The Fund is generally exposed to the following risks, either directly or indirectly through its investments in underlying funds:

- American Depository Receipt risk
- Availability of risk investment strategies risk
- Call risk
- Changes in laws risk
- Changes in investment strategies risk
- Charges to a Fund risk
- Class risk
- Commodity risk
- Concentration risk
- Conflicts of interest risk
- Convertible securities risk
- Corporate debt securities risk
- Counterparty and settlement risk
- Credit risk
- Currency risk
- Custody risk and broker or dealer insolvency risk
- Cybersecurity risk
- Dependence on the Funds' manager and key personnel risk
- Derivatives risk
- Developed countries investments risk
- Distressed securities risk
- Emerging markets risk
- Enforcement of legal rights risk
- Equity investment risk
- Equity real estate trust (REIT) securities risk
- ETF investment risk
- European investments risk
- Exchange-traded notes risk
- Executing investment strategies risk
- Factor risk premia securities risk
- Fixed income investment risk
- Floating rate loan liquidity risk
- Fluctuation in value of the portfolio securities

- Foreign currency risk
- Foreign investment risk
- Foreign tax reporting
- Fund of fund risk
- General economic and market conditions risk
- Hedging risk
- High-yield investments risk
- Income arising on a change in investment strategies
- Index risk
- Inflation risk
- Interest rate risk
- Investment and trading risks in general
- Lack of independent experts in representing unitholders
- Large-capitalization companies risk
- Legal and regulatory risk
- Limited operating history risk
- Liquidity risk
- Market risks and liquidity
- Mid-capitalization companies risk
- Multiple classes risk
- Nature of units risk
- No assurance in achieving investment objective risk
- Portfolio turnover risk
- Possible effect of redemptions risk
- Possible loss of limited liability risk
- Possible negative impact of regulation of investment funds risk
- Potential indemnification risk
- Public health crises and other events outside the control of the Funds risk
- Regulatory risk
- Repurchase and reverse repurchase transactions risk
- Securities lending risk
- Senior loan risk
- Small-capitalization companies risk
- Small-capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Suspension of trading risk
- Tax liability risk
- Tax risk
- The units are not insured and insurance risk
- Tracking risk
- Trading errors risk
- Trust loss restriction rule risk
- U.K. investments risk
- Unitholders not entitled to participate in management risk
- Unsecured loan risk
- U.S. investments risk
- Volatility risk

Additional risks associated with an investment in ETF Units of this Fund include:

- Absence of an active market for ETF Units risk
- Halted trading of ETF Units risk
- Trading price of ETF Units risk

You may refer to pages 41 to 62 for descriptions of these risks.

Over the last 12 months, from time to time, the Fund invested more than 10% of its net assets in securities of three different issuers. It invested as much as 16.62% of its net assets in securities issued by Vanguard Value ETF, as much as 12.65% of its net assets in securities issued by Vanguard FTSE Europe ETF and as much as 10.79% of its net assets in securities issued by iShares Core S&P 500 Index ETF (CAD - Hedged). See *"Concentration risk", "ETF investment risk", "Fund of fund risk"*, *"Liquidity risk"*, and *"Market and market liquidity risk"* in the *"What are the Risks of Investing in a Mutual Fund?"* section for information on the potential risks associated with holding in excess of 10% of the Fund's net assets in a single issuer.

Investment Risk Classification Methodology

Forstrong has rated this Fund's risk as **Low to Medium**.

Please see "*Investment Risk Classification Methodology*" on page 65 for a description of the rating methodology used by Forstrong to identify the risk rating of the Fund. As this Fund has less than 10 years of performance history, the Fund's investment risk level is based on the returns of the following composite of reference indices: MSCI All Country

World Index, CAD (80%), Bloomberg Global Aggregate Bond Index, CAD (15%) and FTSE Canada 91-Day Treasury Bill Index (5%).

Distribution Policy

The Fund initially intends to make distributions on a quarterly basis but may make distributions more frequently. The Funds will not have a fixed distribution amount. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions payable on Mutual Fund Units, if any, will be automatically reinvested in additional Mutual Fund Units of the same class, unless you tell us in writing that you prefer to receive cash distributions. Distributions payable on ETF Units, if any, will be made in cash.

Name and History

The Fund was established pursuant to the Declaration of Trust on July 17, 2023. The Fund offers Mutual Fund Units and ETF Units on the basis described herein and in the Declaration of Trust.

The chart below lists the name of the Fund, the date the Fund started and details regarding any name changes or major events affecting the Fund.

Name of Fund	Date Fund Started	Fund Name Changes	Major Events Affecting the Fund
Forstrong Global Growth ETF	August 10, 2023	N/A	The Declaration of Trust of the Fund was amended effective as of July 29, 2024 to: (i) reflect the change of name of Class A to Class F and the removal of the sales charge applicable to such Class, with purchases of such Class F Units limited to investors who have accounts with dealers who have signed a fee-based agreement with Forstrong; and (ii) decrease the management fee with respect to Class F (formerly, Class A) Units and the ETF Class of Units, and the maximum negotiated management fee with respect to Class O Units, from 0.55% to 0.50%.

FORSTRONG GLOBAL INCOME ETF

Fund Details

Type of Fund:	Global Fixed Income Balanced
Date Started:	Class F: August 10, 2023 Class O: August 10, 2023 ETF: August 10, 2023 (Ticker symbol: FINC)
Nature of Securities Offered:	Units of a trust
Registered Plan Status:	ETF Units are qualified investments for registered plans
Management Fees:	Class F: 0.50% Class O: Negotiated and paid directly by the unitholder (max. 0.50%) ETF: 0.50%

What does the Fund invest in?

Investment Objective

The Fund aims to generate modest capital appreciation by primarily investing, directly or indirectly, in a diversified mix of global and Canadian securities.

Unitholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the portfolio manager:

- will use an active, top-down multi-asset approach to portfolio construction and management across global risk factors;
- will combine a long-term view of global macro trends with a short-term cyclical outlook with the aim of determining optimal asset allocation;
- may invest, directly or indirectly, in equity securities, fixed-income securities, commodities and currencies from around the world; and
- will seek to generate income through globally diversified income-oriented investments.

The Fund seeks to provide stability through various investment climates with an emphasis on risk management and low volatility. The Fund's portfolio is designed for investors with a low-to-medium risk tolerance who are seeking to grow their capital over the long-term.

The Fund intends to achieve its investment objective by investing primarily in underlying exchange traded funds (ETFs) that are listed on North American stock exchanges, and the Fund may invest up to 100% of its net assets in securities of underlying funds. The Fund may invest, directly or indirectly, up to 100% of its net assets in foreign securities.

The Fund may also invest in cash or cash equivalents.

The asset mix ranges for the Fund's portfolio are as follows:

	Minimum Percentage	Maximum Percentage
Equities	0%	40%
Fixed Income	40%	100%
Cash	0%	25%

The Fund may, directly or indirectly, use derivatives to implement its investment strategies. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect a fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps;
- reduce the impact of volatility on a fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures; or
- gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective.

Portfolio turnover rates of the Fund vary from year to year. Underlying funds in which the Fund invests may have a high portfolio turnover rate. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund or underlying fund, and the greater the possibility of the Fund or an investor in the Fund, as applicable, receiving a taxable capital gain as a result of ownership of securities of the Fund or underlying fund, as applicable. There is not necessarily a relationship between the turnover rate and the Fund's performance.

The Fund may depart from its investment objective or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio manager may take this action to seek protection during a market downturn or for other reasons.

What Are the Risks of Investing in the Fund?

While the aim of employing these strategies is to help achieve the objective of the Fund, the strategies also include risks that could result in losses.

The Fund is generally exposed to the following risks, either directly or indirectly through its investments in underlying funds:

- American Depository Receipt risk
- Availability of risk investment strategies risk
- Call risk
- Changes in laws risk
- Changes in investment strategies risk
- Charges to a Fund risk
- Class risk
- Commodity risk
- Concentration risk
- Conflicts of interest risk
- Convertible securities risk
- Corporate debt securities risk
- Counterparty and settlement risk
- Credit risk
- Currency risk
- Custody risk and broker or dealer insolvency risk
- Cybersecurity risk
- Dependence on the Funds' manager and key personnel risk
- Derivatives risk
- Developed countries investments risk
- Distressed securities risk
- Emerging markets risk
- Enforcement of legal rights risk

- Equity investment risk
- Equity real estate trust (REIT) securities risk
- ETF investment risk
- European investments risk
- Exchange-traded notes risk
- Executing investment strategies risk
- Factor risk premia securities risk
- Fixed income investment risk
- Floating rate loan liquidity risk
- Fluctuation in value of the portfolio securities
- Foreign currency risk
- Foreign investment risk
- Foreign tax reporting
- Fund of fund risk
- General economic and market conditions risk
- Hedging risk
- High-yield investments risk
- Income arising on a change in investment strategies
- Index risk
- Inflation risk
- Interest rate risk
- Investment and trading risks in general
- Lack of independent experts in representing unitholders
- Large-capitalization companies risk
- Legal and regulatory risk
- Limited operating history risk
- Liquidity risk
- Market risks and liquidity
- Mid-capitalization companies risk
- Multiple classes risk
- Nature of units risk
- No assurance in achieving investment objective risk
- Portfolio turnover risk
- Possible effect of redemptions risk
- Possible loss of limited liability risk
- Possible negative impact of regulation of investment funds risk
- Potential indemnification risk
- Public health crises and other events outside the control of the Funds risk
- Regulatory risk
- Repurchase and reverse repurchase transactions risk
- Securities lending risk
- Senior loan risk
- Small-capitalization companies risk
- Small-capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Suspension of trading risk
- Tax liability risk
- Tax risk
- The units are not insured and insurance risk
- Tracking risk
- Trading errors risk
- Trust loss restriction rule risk
- U.K. investments risk
- Unitholders not entitled to participate in management risk
- Unsecured loan risk
- U.S. investments risk
- Volatility risk

Additional risks associated with an investment in ETF Units of this Fund include:

- Absence of an active market for ETF Units risk
- Halted trading of ETF Units risk
- Trading price of ETF Units risk

You may refer to pages 41 to 62 for descriptions of these risks.

Over the last 12 months, from time to time, the Fund invested more than 10% of its net assets in securities of three different issuers. It invested as much as 16.85% of its net assets in securities issued by SPDR Bloomberg Emerging Markets Local Bond ETF, as much as 12.74% of its net assets in securities issued by Vanguard U.S. Aggregate Bond Index ETF (CAD - hedged) and as much as 12.54% of its net assets in securities issued by iShares 1-5 Year Investment Grade Corporate Bond ETF. See *"Concentration risk", "ETF investment risk", "Fund of fund risk"*, *"Liquidity risk",* and *"Market and market liquidity risk"* in the *"What are the Risks of Investing in a Mutual Fund?"* section for information on the potential risks associated with holding in excess of 10% of the Fund's net assets in a single issuer.

Investment Risk Classification Methodology

Forstrong has rated this Fund's risk as **Low to Medium**.

Please see "*Investment Risk Classification Methodology*" on page 65 for a description of the rating methodology used by Forstrong to identify the risk rating of the Fund. As this Fund has less than 10 years of performance history, the Fund's investment risk level is based on the returns of the following composite of reference indices: MSCI All Country World Index, CAD (25%), Bloomberg Global Aggregate Bond Index, CAD (70%) and FTSE Canada 91-Day Treasury Bill Index (5%).

Distribution Policy

The Fund initially intends to make distributions on a quarterly basis but may make distributions more frequently. The Funds will not have a fixed distribution amount. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions payable on Mutual Fund Units, if any, will be automatically reinvested in additional Mutual Fund Units of the same class, unless you tell us in writing that you prefer to receive cash distributions. Distributions payable on ETF Units, if any, will be made in cash.

Name and History

The Fund was established pursuant to the Declaration of Trust on July 17, 2023. The Fund offers Mutual Fund Units and ETF Units on the basis described herein and in the Declaration of Trust.

The chart below lists the name of the Fund, the date the Fund started and details regarding any name changes or major events affecting the Fund.

Name of Fund	Date Fund Started	Fund Name Changes	Major Events Affecting the Fund
Forstrong Global Income ETF	August 10, 2023	N/A	The Declaration of Trust of the Fund was amended effective as of July 29, 2024 to: (i) reflect the change of name of Class A to Class F and the removal of the sales charge applicable to such Class, with purchases of such Class F Units limited to investors who have accounts with dealers who have signed a fee-based agreement with Forstrong; and (ii) decrease the management fee with respect to Class F (formerly, Class A) Units and the ETF Class of Units, and the maximum negotiated management fee with respect to Class O Units, from 0.55% to 0.50%.

FORSTRONG EMERGING MARKETS EQUITY ETF

Fund Details

Type of Fund:	Emerging Markets Equity
Date Started:	Class F: August 10, 2023 Class O: August 10, 2023 ETF: August 10, 2023 (Ticker symbol: FEME)
Nature of Securities Offered:	Units of a trust
Registered Plan Status:	ETF Units are qualified investments for registered plans
Management Fees:	Class F: 0.70% Class O: Negotiated and paid directly by the unitholder (max. 0.70%) ETF: 0.70%

What does the Fund invest in?

Investment Objective

The Fund aims to achieve long-term capital growth by primarily investing, directly or indirectly, in a diversified mix of emerging markets equity securities.

Unitholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the portfolio manager:

- will utilize an active country, sector and thematic selection process designed to capitalize on the higher volatility and variability of returns typically available in emerging markets;
- will seek to profit from the growth opportunities in the developing world, focusing on countries believed to be embracing structural reform and showing improvements in corporate governance, transparency and liquidity;
- will utilize a proprietary emerging markets country allocation model, comprised of long, medium and short-term factors critical to relative performance:
    - long-term factors include: structural trends, political risk, reform agenda and valuations;
    - medium-term factors include: degree of global operating leverage, commodity exposures, financial vulnerability and credit cycle; and
    - short-term factors include: technical indicators, behavioural analysis and policy trajectory;
- will employ a proprietary emerging markets risk analysis framework to inform the active strategy cash weighting; and
- may invest, directly or indirectly, in emerging markets equity securities and cash and equivalents from Canada and emerging markets.

The Fund's portfolio is designed for investors with a medium risk tolerance who are seeking to grow their capital over the long-term.

The Fund intends to achieve its investment objective by investing primarily in underlying exchange traded funds (ETFs) that are listed on North American stock exchanges, and the Fund may invest up to 100% of its net assets in securities of underlying funds. The Fund may invest, directly or indirectly, up to 100% of its net assets in foreign securities. From time to time, the Fund may also invest, directly or indirectly, in non-emerging market equity securities.

The Fund may also invest in cash or cash equivalents.

The asset mix ranges for the Fund's portfolio are as follows:

	Minimum Percentage	Maximum Percentage
Equities	70%	100%
Fixed Income	0%	0%
Cash	0%	30%

The Fund may, directly or indirectly, use derivatives to implement its investment strategies. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect a fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps;
- reduce the impact of volatility on a fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures; or
- gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective.

Portfolio turnover rates of the Fund vary from year to year. Underlying funds in which the Fund invests may have a high portfolio turnover rate. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund or underlying fund, and the greater the possibility of the Fund or an investor in the Fund, as applicable, receiving a taxable capital gain as a result of ownership of securities of the Fund or underlying fund, as applicable. There is not necessarily a relationship between the turnover rate and the Fund's performance.

The Fund may depart from its investment objective or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio manager may take this action to seek protection during a market downturn or for other reasons.

What Are the Risks of Investing in the Fund?

While the aim of employing these strategies is to help achieve the objective of the Fund, the strategies also include risks that could result in losses.

The Fund is generally exposed to the following risks, either directly or indirectly through its investments in underlying funds:

- Absence of an active market for ETF Units risk
- American Depository Receipt risk
- Availability of risk investment strategies risk
- Changes in laws risk
- Changes in investment strategies risk
- Charges to a Fund risk
- Class risk
- Commodity risk
- Concentration risk
- Conflicts of interest risk

- Counterparty and settlement risk
- Currency risk
- Custody risk and broker or dealer insolvency risk
- Cybersecurity risk
- Dependence on the Funds' manager and key personnel risk
- Derivatives risk
- Distressed securities risk
- Emerging markets risk
- Enforcement of legal rights risk
- Equity investment risk
- Equity real estate trust (REIT) securities risk
- ETF investment risk
- Exchange-traded notes risk
- Executing investment strategies risk
- Factor risk premia securities risk
- Fluctuation in value of the portfolio securities
- Foreign currency risk
- Foreign investment risk
- Foreign tax reporting
- Fund of fund risk
- General economic and market conditions risk
- Hedging risk
- Income arising on a change in investment strategies
- Index risk
- Inflation risk
- Interest rate risk
- Investment and trading risks in general
- Lack of independent experts in representing unitholders
- Large-capitalization companies risk
- Legal and regulatory risk
- Limited operating history risk
- Liquidity risk
- Market risks and liquidity
- Mid-capitalization companies risk
- Multiple classes risk
- Nature of units risk
- No assurance in achieving investment objective risk
- Portfolio turnover risk
- Possible effect of redemptions risk
- Possible loss of limited liability risk
- Possible negative impact of regulation of investment funds risk
- Potential indemnification risk
- Public health crises and other events outside the control of the Funds risk
- Regulatory risk
- Repurchase and reverse repurchase transactions risk
- Securities lending risk
- Small-capitalization companies risk
- Small-capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Suspension of trading risk
- Tax liability risk
- Tax risk
- The units are not insured and insurance risk
- Tracking risk
- Trading errors risk
- Trust loss restriction rule risk
- Unitholders not entitled to participate in management risk
- Volatility risk

Additional risks associated with an investment in ETF Units of this Fund include:

- Absence of an active market for ETF Units risk
- Halted trading of ETF Units risk
- Trading price of ETF Units risk

You may refer to pages 41 to 62 for descriptions of these risks.

Over the last 12 months, from time to time, the Fund invested more than 10% of its net assets in securities of six different issuers. It invested as much as 20.17% of its net assets in securities issued by KraneShares Bosera MSCI China A 50 Connect Index ETF, as much as 19.96% of its net assets in securities issued by WisdomTree Emerging Markets High Dividend Fund, as much as 11.35% of its net assets in securities issued by Franklin FTSE Brazil ETF, as much as 11.30% of its net assets in securities issued by Franklin FTSE Taiwan ETF, as much as 10.69% of its net assets in securities issued by KraneShares CSI China Internet ETF and as much as 10.52% of its net assets in securities issued by Franklin FTSE India ETF. See *"Concentration risk", "ETF investment risk", "Fund of fund risk"*, *"Liquidity risk",* and *"Market and market liquidity risk"* in the *"What are the Risks of Investing in a Mutual Fund?"* section for information on the potential risks associated with holding in excess of 10% of the Fund's net assets in a single issuer.

Investment Risk Classification Methodology

Forstrong has rated this Fund's risk as **Medium**.

Please see "*Investment Risk Classification Methodology*" on page 65 for a description of the rating methodology used by Forstrong to identify the risk rating of the Fund. As this Fund has less than 10 years of performance history, the Fund's investment risk level is based on the returns of the following reference index: MSCI Emerging Markets Index, CAD.

Distribution Policy

The Fund initially intends to make distributions on a quarterly basis but may make distributions more frequently. The Funds will not have a fixed distribution amount. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions payable on Mutual Fund Units, if any, will be automatically reinvested in additional Mutual Fund Units of the same class, unless you tell us in writing that you prefer to receive cash distributions. Distributions payable on ETF Units, if any, will be made in cash.

Name and History

The Fund was established pursuant to the Declaration of Trust on July 17, 2023. The Fund offers Mutual Fund Units and ETF Units on the basis described herein and in the Declaration of Trust.

The chart below lists the name of the Fund, the date the Fund started and details regarding any name changes or major events affecting the Fund.

Name of Fund	Date Fund Started	Fund Name Changes	Major Events Affecting the Fund
Forstrong Emerging Markets Equity ETF	August 10, 2023	N/A	The Declaration of Trust of the Fund was amended effective as of July 29, 2024 to reflect the change of name of Class A to Class F and the removal of the sales charge applicable to such Class, with purchases of such Class F Units limited to investors who have accounts with dealers who have signed a fee-based agreement with Forstrong.

FORSTRONG GLOBAL EX-NORTH AMERICA EQUITY ETF

Fund Details

Type of Fund:	Global Equity
Date Started:	Class F: August 10, 2023 Class O: August 10, 2023 ETF: August 10, 2023 (Ticker symbol: FINE)
Nature of Securities Offered:	Units of a trust
Registered Plan Status:	ETF Units are qualified investments for registered plans
Management Fees:	Class F: 0.70% Class O: Negotiated and paid directly by the unitholder (max. 0.70%) ETF: 0.70%

What does the Fund invest in?

Investment Objective

The Fund aims to achieve long-term capital growth by primarily investing, directly or indirectly, in a diversified mix of global ex-North America equity securities.

Unitholder approval is required prior to a change in the fundamental investment objective of the Fund.

Investment Strategies

To achieve the Fund's investment objective, the portfolio manager:

- will utilize an active country, sector and thematic selection process to seek equity exposure outside of North America;
- will seek to identify changes in global ex-North America country fundamentals, politics or regulations, currency trends, investor sentiment or a combination of these factors; and
- may invest, directly or indirectly, in equity securities from developed and emerging markets outside of North America and cash and equivalents from Canada and other countries and regions, excluding the United States.

The Fund's portfolio is designed for investors with a medium risk tolerance who are seeking to grow their capital over the long-term.

The Fund intends to achieve its investment objective by investing primarily in underlying exchange traded funds (ETFs) that are listed on North American stock exchanges, and the Fund may invest up to 100% of its net assets in securities of underlying funds. The Fund may invest, directly or indirectly, up to 100% of its net assets in foreign securities. From time to time, the Fund may also invest, directly or indirectly, in North American equity securities.

The Fund may also invest in cash or cash equivalents.

The asset mix ranges for the Fund's portfolio are as follows:

	Minimum Percentage	Maximum Percentage
Equities	70%	100%
Fixed Income	0%	0%

	Minimum Percentage	Maximum Percentage
Cash	0%	30%

The Fund may, directly or indirectly, use derivatives to implement its investment strategies. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:

- protect a fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps;
- reduce the impact of volatility on a fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures; or
- gain exposure to securities without buying the securities directly.

The Fund will only use derivatives as permitted by Canadian securities regulators.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objective.

Portfolio turnover rates of the Fund vary from year to year. Underlying funds in which the Fund invests may have a high portfolio turnover rate. A higher portfolio turnover rate in a year will result in greater trading costs payable by the Fund or underlying fund, and the greater the possibility of the Fund or an investor in the Fund, as applicable, receiving a taxable capital gain as a result of ownership of securities of the Fund or underlying fund, as applicable. There is not necessarily a relationship between the turnover rate and the Fund's performance.

The Fund may depart from its investment objective or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio manager may take this action to seek protection during a market downturn or for other reasons.

What Are the Risks of Investing in the Fund?

While the aim of employing these strategies is to help achieve the objective of the Fund, the strategies also include risks that could result in losses.

The Fund is generally exposed to the following risks, either directly or indirectly through its investments in underlying funds:

- American Depository Receipt risk
- Availability of risk investment strategies risk
- Changes in laws risk
- Changes in investment strategies risk
- Charges to a Fund risk
- Class risk
- Commodity risk
- Concentration risk
- Conflicts of interest risk
- Counterparty and settlement risk
- Currency risk
- Custody risk and broker or dealer insolvency risk
- Cybersecurity risk
- Dependence on the Funds' manager and key personnel risk
- Derivatives risk
- Developed countries investments risk
- Distressed securities risk
- Emerging markets risk
- Enforcement of legal rights risk
- Equity investment risk
- Equity real estate trust (REIT) securities risk
- ETF investment risk
- European investments risk
- Exchange-traded notes risk
- Executing investment strategies risk
- Factor risk premia securities risk
- Fluctuation in value of the portfolio securities
- Foreign currency risk
- Foreign investment risk

- Foreign tax reporting
- Fund of fund risk
- General economic and market conditions risk
- Hedging risk
- Income arising on a change in investment strategies
- Index risk
- Inflation risk
- Interest rate risk
- Investment and trading risks in general
- Lack of independent experts in representing unitholders
- Large-capitalization companies risk
- Legal and regulatory risk
- Limited operating history risk
- Liquidity risk
- Market risks and liquidity
- Mid-capitalization companies risk
- Multiple classes risk
- Nature of units risk
- No assurance in achieving investment objective risk
- Portfolio turnover risk
- Possible effect of redemptions risk
- Possible loss of limited liability risk
- Possible negative impact of regulation of investment funds risk
- Potential indemnification risk
- Public health crises and other events outside the control of the Funds risk
- Regulatory risk
- Repurchase and reverse repurchase transactions risk
- Securities lending risk
- Small-capitalization companies risk
- Small-capitalization natural resource company risk
- Specific issuer risk
- Sub-adviser risk
- Substantial securityholder risk
- Suspension of trading risk
- Tax liability risk
- Tax risk
- The units are not insured and insurance risk
- Tracking risk
- Trading errors risk
- Trust loss restriction rule risk
- U.K. investments risk
- Unitholders not entitled to participate in management risk
- U.S. investments risk
- Volatility risk

Additional risks associated with an investment in ETF Units of this Fund include:

- Absence of an active market for ETF Units risk
- Halted trading of ETF Units risk
- Trading price of ETF Units risk

You may refer to pages 41 to 62 for descriptions of these risks.

Over the last 12 months, from time to time, the Fund invested more than 10% of its net assets in securities of two different issuers. It invested as much as 40.65% of its net assets in securities issued by Vanguard FTSE Europe ETF and as much as 15.85% of its net assets in securities issued by Vanguard FTSE Pacific ETF. See *"Concentration risk", "ETF investment risk", "Fund of fund risk"*, *"Liquidity risk",* and *"Market and market liquidity risk"* in the *"What are the Risks of Investing in a Mutual Fund?"* section for information on the potential risks associated with holding in excess of 10% of the Fund's net assets in a single issuer.

Investment Risk Classification Methodology

Forstrong has rated this Fund's risk as **Medium**.

Please see "*Investment Risk Classification Methodology*" on page 65 for a description of the rating methodology used by Forstrong to identify the risk rating of the Fund. As this Fund has less than 10 years of performance history, the Fund's investment risk level is based on the returns of the following reference index: MSCI EAFE + Emerging Markets Index, CAD.

Distribution Policy

The Fund initially intends to make distributions on a quarterly basis but may make distributions more frequently. The Funds will not have a fixed distribution amount. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Distributions payable on Mutual Fund Units, if any, will be automatically reinvested in additional Mutual Fund Units of the same class, unless you tell us in writing that you prefer to receive cash distributions. Distributions payable on ETF Units, if any, will be made in cash.

Name and History

The Fund was established pursuant to the Declaration of Trust on July 17, 2023. The Fund offers Mutual Fund Units and ETF Units on the basis described herein and in the Declaration of Trust.

The chart below lists the name of the Fund, the date the Fund started and details regarding any name changes or major events affecting the Fund.

Name of Fund	Date Fund Started	Fund Name Changes	Major Events Affecting the Fund
Forstrong Global Ex-North America Equity ETF	August 10, 2023	N/A	The Declaration of Trust of the Fund was amended effective as of July 29, 2024 to reflect the change of name of Class A to Class F and the removal of the sales charge applicable to such Class, with purchases of such Class F Units limited to investors who have accounts with dealers who have signed a fee-based agreement with Forstrong.

Additional information about the Funds is available in Funds' Fund Facts documents, ETF Facts documents, management reports of fund performance and financial statements. 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 a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll free 1-888-419-6715, or from your dealer, or via email at funds@forstrong.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on Forstrong Global Asset Management Inc.'s designated website at www.forstrongetfs.com or at www.sedarplus.ca.

FORSTRONG GLOBAL BALANCED ETF
FORSTRONG GLOBAL GROWTH ETF
FORSTRONG GLOBAL INCOME ETF
FORSTRONG EMERGING MARKETS EQUITY ETF
FORSTRONG GLOBAL EX-NORTH AMERICA EQUITY ETF

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