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CONFIDENTIAL OFFERING MEMORANDUM

Continuous Offering

November 13, 2025

Avesta Wealth NP Private Assets Pool

Subscription Price: Net Asset Value per Unit



Investment Fund Manager:
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SUMMARY OF THE OFFERING

The following is a summary of the terms and conditions of an investment in the Funds (as defined below). This summary is qualified in its entirety by the more detailed information contained in this Offering Memorandum and the information contained in the Trust Agreement (as defined below). Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Funds. Unless otherwise indicated, all amounts are expressed in Canadian dollars.

The Funds	Each investment fund offered and described hereunder (each, a “ Fund ” and collectively, the “ Funds ”), is an open-ended investment trust created pursuant to a master trust agreement under the laws of the Province of Ontario dated August 03, 2025, as same may be amended, restated or supplemented from time to time (the “ Trust Agreement ”). For purposes of this Offering Memorandum, each reference to a Fund is a reference to the specific Fund as set forth in Part II hereof, unless the context otherwise requires.
The Trustee	TSX Trust Company (the “ Trustee ”).
The Manager	Designed Securities Ltd. (the “ Manager ”) is the investment fund manager of the Funds.
The Portfolio Managers	Each Fund is managed on a managed account basis by a designated Portfolio Manager designated by the Manager. See Part II for details.
Qualifying Investors	Units of the Funds are offered exclusively on a private placement basis in reliance upon exemptions from the prospectus requirements of applicable securities laws. Prospective investors must be Accredited Investors, including the Manager acting on behalf of discretionary account clients, unless another exemption from the prospectus requirement is available and accepted by the Manager.
Investment Objectives	The Investment Objective of each Fund is set forth in Part II to this Offering Memorandum. The Investment Objective of each Fund may only be changed in accordance with the terms of the Trust Agreement.
Investment Strategies, Policies and Restrictions	The investment strategies, policies and restrictions of each Fund as are as set forth in Part II to this Offering Memorandum. The Investment Strategies, Policies and Restrictions of each Fund may only be changed in accordance with the terms of the Trust Agreement.
Units	Investments in the Funds are represented by trust units of the applicable Fund (as the case may be, “ Units ”). Units may be divided into classes (“ Classes ”) and series (“ Series ”) of Units of the Fund. Each Unit represents an undivided beneficial interest in the net assets of the applicable Fund, on a per-Class or per-Series basis, as applicable.
The Offering	The Units of each Fund are offered on a continuous basis to qualified investors resident in Ontario and such other jurisdictions as the Manager may determine from time to time (the “ Offering Jurisdictions ”) pursuant to applicable exemptions from the prospectus requirements contained in the securities legislation of each Offering Jurisdiction. The Manager reserves the right to accept or reject orders, to change the minimum amount for investment in a Fund, and to discontinue the offering of Units of a Fund at any time and from time to time. Any monies received with a rejected order will be promptly refunded to the investor without any interest. See “ <i>Investing in Units</i> ”.
Price	Units are offered at the Net Asset Value per Unit (as defined below) calculated as of the applicable Valuation Date (as defined below).

Minimum Investment	The minimum initial investment for investors in a Fund is as set forth in Part II, or such lesser amount as may be approved by the Manager. An investor may make further investments at the discretion of the Manager, subject to any minimum subsequent investment amount established by the Manager from time to time. There is no minimum for reinvestment of distributions of income and capital gains.
Valuation	A Fund's net asset value (the " Net Asset Value ") is calculated as the value of the Fund's assets, less its liabilities, computed in accordance with the Trust Agreement. The Manager, or its agent, will calculate the Net Asset Value of each Fund as of the last business day of the month. The Net Asset Value per Unit is calculated separately for each Class and Series of a Fund.
Purchase of Units	Investors may purchase Units on a Valuation Date. Units can only be purchased in Canadian dollars. See " <i>Investing in Units - Purchase of Units</i> ".
Redemption	Units of a Fund may be redeemed at the Net Asset Value per Unit of the Fund as of each Valuation Date. Redemptions will be processed only upon providing the Manager with written notice by 4:00 p.m. (Eastern time) at least [two (2)] business days prior to the Valuation Date (or such shorter period as is approved by the Manager). In certain circumstances the Manager may suspend redemptions. See " <i>Redemption of Units</i> ".
Transfers of Units	No transfers of Units of a Fund may be made other than by operation of law or with the consent of the Manager.
Fees and Expenses	<p>Each Fund will incur its own expenses, including management fees, trustee fees, custodial fees, taxes, legal, audit and valuation fees, Unitholder reporting costs, registrar and transfer agency costs, printing and mailing costs and other administrative expenses, costs incurred in connection with the Fund's continuous disclosure filings (if applicable) and other obligations, and commissions, fees and other expenses associated with the execution of transactions in respect of the portfolio of the Fund. Where an expense is common across all Funds, or more than one Fund, the Manager will allocate the expense on an equitable basis.</p> <p>The Manager will directly pay for all expenses associated with the identification and management of a Fund's investments (other than direct expenses such as interest charges or margin borrowings and brokerage fees, which are the responsibility of the Fund). The Manager will pay for all expenses associated with advertising and promotional activities in connection with the performance of its duties under the Management Agreement.</p> <p>The management fees payable to the Manager in respect of each Fund shall be as set forth in Part II to this Offering Memorandum.</p>
Distributions	Each Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the <i>Income Tax Act</i> (Canada) (the " Tax Act ") other than alternative minimum tax (if applicable), after taking into account any loss carry forwards. All distributions will be made on a pro rata basis to each registered Unitholder of the applicable Fund determined as of the close of business on the applicable Valuation Date. The Fund will distribute net income and net realized capital gains of each Fund, if any, on an annual basis, on the last Valuation Date in each taxation year, and at such other dates deemed appropriate by the Manager. Distributions may be reinvested in Units of a Fund. See " <i>Distributions</i> ".

Canadian Federal Income Tax Considerations

Each investor should satisfy itself as to the tax consequences of an investment or disposition of Units of a Fund by obtaining advice from his or her tax advisor.

Eligibility for Investment

Units of each Fund are expected to be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, tax-free savings accounts, deferred profit sharing plans, registered education savings plans, or registered disability savings plans, provided the Fund is a “mutual fund trust” or a “registered investment” under the Tax Act in respect of such plans and funds. Investors that are tax-free savings accounts, registered retirement savings plans, registered retirement income funds, registered disability savings plans, or registered education savings plans should consult their own tax advisors as to whether Units would be “prohibited investments” for such trusts for purposes of the Tax Act. See “Eligibility for Investment”.

Risk Factors

Each Fund is subject to various risk factors including investment risk, interest rates, redemptions, reliance on Manager, dependence of the Manager on key personnel, trading errors, currency risk and others. See “*Risk Factors*”.

Fiscal Year

Each Fund’s fiscal year ends on December 31 of each year.

Reports

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

Trustee

TSX Trust Company

Custodian

Aviso Financial Inc.

Auditor

Goodman & Associates LLP

Administrator and Transfer Agent

SGGG Fund Services Inc.

IMPORTANT INFORMATION

These securities are speculative. A subscription for Units of a Fund should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in a Fund. There is no market through which Units may be sold and none is expected to develop. Units are also subject to resale restrictions under the Trust Agreement and applicable securities legislation. Redemptions may be limited or suspended and/or redemption proceeds may be paid partly in cash, partly in kind and partly in promissory notes if there is insufficient liquidity in a Fund. There are certain additional risk factors associated with investing in Units. Investors should consult their own professional advisers to assess the income tax, legal and other aspects of the investment. See "Risk Factors". No person is authorized to give any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon. This Offering Memorandum is a confidential document furnished solely for the use of prospective purchasers who, by acceptance hereof, agree that they shall not transmit, reproduce or make available this document or any information contained in it.

Persons who receive this Offering Memorandum must inform themselves of, and observe, all applicable restrictions with respect to the acquisition and disposition of Units under applicable securities legislation. Subscribers are urged to consult with an independent legal adviser prior to signing the Subscription Agreement for the Units and to carefully review the Trust Agreement.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a Fund's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements.

While the Manager anticipates that subsequent events and developments may cause its views to change, the Manager specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Manager's views as of any date subsequent to the date of this Offering Memorandum. Although the Manager has attempted to identify important factors that could cause actual results, performance or developments to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or developments not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect a Fund. Additional factors are noted under "Risk Factors".

OFFERING MEMORANDUM

PART I: GENERAL INFORMATION

Each Fund, as more particularly described in Part II hereof (each, a “**Fund**” and collectively, the “**Funds**”) is an open-ended investment trust created pursuant to a master trust agreement under the laws of the Province of Ontario dated August 03, 2025, as amended, restated or supplemented from time to time (the “**Trust Agreement**”).

The head office of the Funds and the Manager is located 802-55 York St., Toronto, ON M5H 1R7 (the “**Head Office**”).

The description of provisions of the Trust Agreement contained herein is subject to and qualified in its entirety by the Trust Agreement, a copy of which is available for review at the Head Office, on reasonable request during regular business hours, or by written request.

Investments in a Fund are represented by trust units (the “**Units**”). Each Fund is permitted to have an unlimited number of Classes and Series of Units having such terms and conditions as the Manager may determine. Holders of Units of each Class and Series of Units of a Fund, as the case may be, are hereinafter referred to as “**Unitholders**”.

The Classes and Series offered in respect of each Fund are set out in Part II of this Offering Memorandum under the heading “Securities Offered”.

INVESTMENT OBJECTIVES AND STRATEGIES

Investment Objective

The investment objective of each Fund is set out in Part II of this Offering Memorandum under the heading “Investment Objective”.

Investment Strategies, Policies and Restrictions

The investment strategies, policies and restrictions of each Fund is set out in Part II of this Offering Memorandum under the heading “Investment Strategies, Policies and Restrictions”.

MANAGEMENT OF THE FUNDS

The Manager

The Manager was incorporated pursuant to the *Business Corporations Act* (Ontario) on November 23, 2020.

The Manager is registered as an Investment Dealer and Mutual Fund Dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Quebec, Saskatchewan, and Yukon, as a Derivatives Dealer in Quebec, and as an Investment Fund Manager in Ontario. In its capacity as an investment dealer and mutual fund dealer, the Manager is regulated by the Canadian Investment Regulatory Organization (CIRO). As an investment fund manager, the Manager is regulated by the Ontario Securities Commission.

Pursuant to the Trust Agreement, the Manager has authority to manage the business and affairs of each Fund and has authority to legally bind each Fund. The Manager is responsible for designating a Portfolio Manager to manage the portfolio assets of each Fund on a managed account basis. The Manager may delegate its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so. The Manager is required to exercise its powers and discharge the duties of its office honestly, in good faith, and in the best interests of each Fund and in connection therewith must exercise the degree of care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances. Among its other powers, the Manager may establish a Fund’s operating expense budget and authorize the payment of operating expenses.

The Trust Agreement provides that the Manager has a right of indemnification from each Fund from and against all claims

in respect of any act completed in relation to its duties as manager, provided that the Manager has not been negligent, guilty of misfeasance or willful misconduct and shall have acted in accordance with its standard of care as set out in the Trust Agreement.

Pursuant to the Trust Agreement, the Manager may resign upon [60] days’ written notice to the Trustee and to the Unitholders of a Fund. The Manager may appoint a successor; however, if no successor Manager is appointed, the Funds will be terminated. A Fund may also be terminated if the Manager is in material default of its obligations and has not cured such default within [120] days of notice or has been declared bankrupt or insolvent or has made a general assignment for the benefit of creditors or otherwise acknowledging its insolvency.

While the Trust Agreement establishes all Funds, Unitholders of a Fund have no interest whatsoever, beneficial or otherwise, in the assets of any other Fund.

Key Officers of the Manager

The following individuals are the key officers of the Manager:

Name and Municipality of Residence	Director	Office
Michael Konopaski - Toronto, ON	Y	802-55 York Street, Toronto, ON M5J 1R7
Gillian Kunza – Peterborough, ON	Y	802-55 York Street, Toronto, ON M5J 1R7

Below are brief biographies of the key officers of the Manager:

Michael Konopaski, CPA, CFP

Michael Konopaski is the Chief Compliance Officer of the Investment Fund Manager division, and Chief Financial Officer of the investment dealer. Michael has over 30 years of investment industry experience. Mr. Konopaski also previously served on IIROC’s Ontario District Council and was Vice–Chair of IIROC’s Financial and Operations Advisory Section. He is a Chartered Professional Accountant (CPA) and has a PhD in Management from Lancaster University.

Gillian Kunza, CPA, FCSI

Gillian is the Chief Executive Officer of the investment dealer, Chief Compliance Officer of the investment dealer, and the Ultimate Designated Person. She has over 15 years of industry experience, ranging from executive roles in finance, operations, and compliance. Gillian holds her Master’s of Business Administration from the Rotman School of Management, holds her Chartered Investment Manager designation and is a Fellow of CSI designation holder. She currently sits on the CPA Ontario Council, serves on CIRO’s Ontario Regional Council, and is the vice-chair of CIRO’s Conduct, Compliance & Legal Advisory Section committee

The Trustee

TSX Trust Company acts as the trustee of the Funds pursuant to the Trust Agreement. The Trustee has those powers and responsibilities in respect of the Funds as described in the Trust Agreement. The Trustee is required to exercise its powers and discharge the duties of its office honestly and in good faith and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent Canadian trust company would exercise in comparable circumstances.

Pursuant to the Trust Agreement, the Manager may remove the Trustee and appoint a successor trustee from time to time on [60] days’ written notice to the Trustee. The Trustee may resign upon [60] days’ prior written notice to the Manager. If no successor Trustee is appointed, the applicable Fund will be terminated.

The Trust Agreement provides that the Trustee has a right of indemnification from each Fund from and against all claims in respect of any act completed in relation to its duties as trustee, except if such claim has been caused by the gross negligence, willful default or dishonesty on the part of the Trustee or to the extent the Trustee has breached the standard of care provided in the Trust Agreement.

Pursuant to the Trust Agreement, the Trustee has delegated certain powers and duties to other parties, including the Manager, such duties including but not limited to those specified in this Offering Memorandum. The Trust Agreement deems all such delegation to be in fulfillment of the Trustee's standard of care.

Conflict of Interest

Under applicable securities laws, an issuer distributing securities is a "connected issuer" to a registrant if there is a relationship between the issuer and the registrant, a related issuer of the registrant, or a director or officer of the registrant, or the related issuer of the registrant, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the registrant and the issuer are independent of each other for the distribution of the issuer's securities.

Each Fund is a "connected issuer" to the Manager. The Manager has adopted strict compliance procedures to ensure that it avoids conflicts of interest arising from this relationship and that its business is conducted with integrity and in accordance with the law.

Additional information is contained in the Relationship Disclosure Documents of the Manager, which investors are encouraged to review.

UNITS OF THE FUNDS

Investments in a Fund are represented by Units. Each Fund is authorized to issue an unlimited number of Units, issuable in unlimited Classes and Series of Units having such terms and conditions as the Manager may determine. Each Unit represents an undivided beneficial interest in the net assets of the applicable Fund. The Manager, in its discretion, determines the number of Units, Classes and Series of Units, and establishes the attributes of each Unit, Class and Series, including investor eligibility, any minimum initial or subsequent investment thresholds, and fees and expenses payable by each Class or Series.

Units are not transferable, except by operation of law (for example, a death or bankruptcy of a Unitholder) or with the consent of the Manager. To dispose of Units, a Unitholder must have them redeemed by the Fund.

An investor has no rights, entitlements or interest in the assets of any investment fund existing under the Trust Agreement other than a Fund in which it is a Unitholder.

Outstanding Units of a Fund may be subdivided or consolidated in the Manager's discretion on not less than 21 days' written notice to Unitholders.

DETERMINATION OF NET ASSET VALUE

A Fund's net asset value (the "**Net Asset Value**") is calculated as the value of the Fund's assets, less its liabilities, computed on a particular date in accordance with the Trust Agreement. The Manager, or its agent, will calculate the Net Asset Value of each Fund as of each Valuation Date at the close of regular trading on the Toronto Stock Exchange ("**TSX**"), normally 4:00 p.m. (Eastern time) (the "**Valuation Time**"). The Net Asset Value per Unit is calculated separately for each Class and Series.

The number of Units, the fair market value of the assets and the amount of the liabilities of a Fund is calculated in such manner as the Manager in its sole discretion determines from time to time, subject to the following (all capitalized terms used in this section and not defined herein have the meaning assigned to them in the Trust Agreement):

- (a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to unitholders of record on a date before the date as of which

the net asset value is being determined), and interest accrued and not yet received, is deemed to be the full amount thereof, unless the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend or distribution received or interest is not worth such full amount, in which event, the Manager shall determine the reasonable value of such securities;

- (b) the value of any security or interest therein which is listed or dealt in upon a stock exchange is determined by taking the latest available sale price, or lacking any recent sales or any record thereof, the mid-point of the bid and offer prices, whichever in the opinion of the Manager better reflects the value of such securities, as at the day on which the Net Asset Value is being determined, all as reported by any means in common use;
- (c) the value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the Manager; provided however that if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of securities necessary to effect any redemption of Units of the Fund, the Manager may place such value upon such securities as appears to the Manager to most closely reflect the fair value of such securities;
- (d) the value of any security or interest therein which is not listed or dealt in upon any exchange shall be determined as nearly as may be possible in the manner described in the preceding subparagraph, except that there may be used, for the purpose of determining the sale price or the ask and bid prices, any public quotations in common use which may be available;
- (e) the value of any security or other asset for which no market quotation is readily available or for which there is no last sale price or last reported bid price for the date in question or for which the last trade price does not, in the view of the Manager, represent the fair market value of such security, or for which no provision for other valuation has been made, shall be determined by the Manager in such manner as the Manager deems appropriate to reflect fair value;
- (f) the value of any security, the resale of which is restricted or limited by reason of any representation, undertaking or agreement by the Fund or by the Fund's predecessor in title, shall be determined by the Manager in such manner as the Manager deems appropriate to reflect fair value;
- (g) fixed income securities will be priced within the limits of the latest available current bid and ask prices deemed best to reflect fair value, as quoted by independent pricing services or dealers who make markets in such securities;
- (h) the value of any short-term security will be stated at cost which, when combined with accrued interest, approximates market value or, if a more representative value can be obtained, other methods may be used; and
- (i) securities of any underlying fund held by the Fund will be valued at their respective security values on the relevant Valuation Date, as determined by the manager of the underlying fund and as communicated by such manager to the Manager.

The Manager may delegate the responsibility of determining the Net Asset Value of a Fund, from time to time, to any administrator of the Fund or other agent of the Manager.

INVESTING IN UNITS

Purchase of Units

Investors may subscribe for Units of a Fund on each Valuation Date. The funds in respect of any subscription are payable by investors at the time of the subscription.

Investors who wish to make an initial subscription for Units of a Fund may do so by delivering a subscription agreement (in such form as the Manager may approve from time to time) to the Manager, accompanied by wire transferred funds, cheque or other acceptable payment in an amount equal to the purchase price.

In order to acquire Units at the Net Asset Value per Unit determined on the next Valuation Date, a purchase order (including a subscription agreement duly completed) must be received by the Manager 4:00 p.m. (Eastern time) [two] Business Days prior to the Valuation Date or such shorter period as may be specified by the Manager from time to time. If a purchase order is received after this time, unless the Manager receives instructions from the investor to the contrary, it will hold the purchase order until the next Valuation Date and any subscription amount received will be held in trust. No interest will be paid on such amounts held in trust.

Settlement of purchases will generally be made within the timelines that are standard in the industry but the Manager reserves the right to settle purchases up to [two] Business Days following the Valuation Date. If the subscription proceeds, the duly completed subscription agreement and any other documents the Manager requires have not been received by the Manager by this time, the Manager will reverse the purchase order.

The Manager reserves the right to accept or reject orders, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after the Manager has made such determination. All subscriptions will be irrevocable except as required by law.

A book-based system of registration is maintained for each Fund. Unit certificates will not be issued. The register for the Units of each Fund is kept at the office of SGGG Fund Services Inc., or such other registrar and transfer agent as may be engaged by the Manager.

Units can only be purchased in Canadian dollars.

Minimum Initial and Subsequent Investments

The minimum initial investment for investors in each Fund is as set forth in Part II hereof, or such lesser amount approved by the Manager. An investor may make further investments at the discretion of the Manager, subject to any minimum subsequent investment amount established by the Manager from time to time and subject to the investor's representations as to their eligibility to acquire private placement securities remaining accurate. There is no minimum for reinvestment of distributions of income and capital gains.

Distribution of Units

Units of a Fund are available for sale to qualified investors resident in Ontario and such other jurisdictions as the Manager may determine from time to time (the "**Offering Jurisdictions**") pursuant to applicable exemptions from the prospectus requirements of the securities legislation in the Offering Jurisdictions. Without limitation, Units are available for sale to Accredited Investors, including persons acting on behalf of discretionary accounts managed by that person, which may include the Manager in that capacity. The Manager may offer and sell Units to investors resident in such other provinces or other jurisdictions as it may determine, without notice to any Unitholder, and pursuant to any available prospectus exemption. In no circumstances will the Manager accept a subscription for Units, whether initial or subsequent, if the distribution cannot be made in reliance on appropriate prospectus exemptions.

REDEMPTION OF UNITS

How to Redeem Units

In order to redeem Units, a Unitholder must complete and file a request for redemption which must reach the Manager at its office no later than 4:00 p.m. (Eastern time) two (2) business days prior to a Valuation Date (the "**Redemption Notice Deadline**") as of which the Units are requested to be redeemed. Properly completed requests for redemption received after the Redemption Notice Deadline requesting redemption as of the Valuation Date immediately following the Redemption Notice Deadline shall be deemed for all purposes hereunder as requests for redemption as of the Valuation Date next following the Valuation Date specified in the request for redemption. However, the Manager may, in its sole discretion, elect to honour requests for redemption received after a Redemption Notice Deadline and before the close of business on the Valuation Date as of which redemption is requested. A request for redemption shall specify the number of Units to be

redeemed or the dollar amount which the investor requires to be paid.

Requests for redemption will be accepted in the order in which they are received. The Manager will, promptly following the determination of the Net Asset Value per Unit for the applicable date of redemption but in any case within five (5) days of the applicable Valuation Date, distribute an amount equal to the Net Asset Value per Unit determined as of the relevant date of redemption. Such payment to the Unitholder will generally be made in cash, provided that, unless the Manager otherwise determines:

- (i) the total amount payable by the Fund by cash payment in respect of the redemption of Units for the calendar month in which the redemption request is effective shall not exceed \$10M; and
- (ii) the total amount payable by the Fund by cash payment in respect of the redemption of Units in any twelve month period ending at the end of the calendar month in which the redemption request is effective will not exceed 20% of the aggregate Net Asset Value of the Fund at the start of such twelve month period.

If the redemption price for any Units is not satisfied in cash as a result of the limitations outlined above, a Fund may satisfy the redemption price payment by way of an *in specie* distribution of Fund Property and/or issuance of unsecured subordinated notes of the Fund, at its option, as determined by the Manager. Unitholders who would otherwise receive an *in specie* distribution of Fund Property and/or unsecured subordinated notes of the Fund will be advised that they have the right to withdraw their requests for redemption. Distributions of Fund Property may be conditional on exemptive relief obtained by the Manager, and distributions made other than in cash may result in adverse tax consequences.

Any payment referred to above will discharge the applicable Fund, the Trustee and the Manager from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed and the Unitholder will cease to have any further rights with respect to those Units as of the date of redemption.

Redemption Procedures

Units of a Fund may be redeemed on any Valuation Date. Redemption requests may be delivered directly to the Manager by any of the following methods:

- (i) by mail to addressed to the Manager at the Head Office;
- (ii) by hand delivery to the Head Office; or
- (iii) by email to the Chief Compliance Officer.

Redemption requests are irrevocable except with the consent of the Manager (in its absolute discretion), unless they are not honoured on the designated Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

Suspension of Redemptions

The Manager may suspend the right of Unitholders to require a Fund to redeem Units and the concurrent payment for Units of a Fund tendered for redemption during any period in which the Manager determines that conditions exist as a result of which disposal of the securities or assets or properties of the Fund is not reasonably practical or it would likely result in a significant loss to the Fund or reduction in the Series Net Asset Value per Unit of the Fund.

Any suspension will apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will be advised by the Manager of the suspension and that redemption requests previously received will be processed as of the first Valuation Date following the termination of the suspension. All such Unitholders will be advised that they have the right to withdraw any requests for redemption previously submitted. The suspension will terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a

suspension is authorized to be imposed then exists.

Redemption at the Demand of the Manager

The Manager may, in its discretion, cause a Fund to redeem all or a portion of a Unitholder's Units by providing written notice to the Unitholder specifying the number or value of Units to be redeemed. For example, the Manager may cause the Units of any Unitholder to be redeemed if at any time as a result of redemptions initiated by the Unitholder the value of the Unitholder's investment in a Fund is less than the minimum initial subscription amount or below such other minimum amount determined by the Manager. If, at any time, the Unitholder is in breach of the representations, warranties and covenants made in the subscription application, the Manager may cause a Fund to redeem the Units owned by such Unitholder immediately and without notice. In addition, the Manager may cause a Fund to redeem, without notice, Units if at any time the Manager becomes aware that Units of a Fund are or may become beneficially owned by one or more entities in the circumstances described below:

- (i) a non-resident of Canada or a partnership that is not a "Canadian partnership" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") if it would cause the Fund to lose its status as a "mutual fund trust" under the Tax Act;
- (ii) a "financial institution" (as defined in section 142.2 of the Tax Act) if it would cause the Fund to be subject to the mark-to-market rules in section 142.5 of the Tax Act; or
- (iii) a "designated beneficiary" of the Fund within the meaning of Part XII.2 of the Tax Act if, as a consequence thereof, the Fund may become liable for tax under Part XII.2 of the Tax Act.

TRANSFER OF UNITS

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

FEES AND EXPENSES

Each Fund will incur its own expenses ("**Fund Expenses**"), including management fees, trustee fees, custodial fees, taxes, legal, audit and valuation fees, Unitholder reporting costs, registrar and transfer agency costs, printing and mailing costs and other administrative expenses, costs to be incurred in connection with the Fund's continuous disclosure filings (if applicable) and other obligations, and commissions, fees and other expenses associated with the execution of transactions in respect of the portfolio of the Fund. Where an expense is common across all Funds, or more than one Fund, the Manager will allocate the expense on an equitable basis.

The Manager will directly pay for all expenses associated with the identification and management of the Fund's investments (other than direct expenses such as interest charges or margin borrowings and brokerage fees, which are the responsibility of the Fund). The Manager will pay for all expenses associated with advertising and promotional activities in connection with the performance of its duties under the Management Agreement.

Management Fees

The management fees payable to the Manager in respect of its services to each Fund are set out in Part II hereof and will be charged to each Class or Series of Units as applicable. The Manager is responsible for its own expenses in operating its business.

DISTRIBUTIONS

Each Fund intends to distribute sufficient net income (including net realized capital gains, if any) to Unitholders in each calendar year to ensure that no Fund is liable for income tax under Part I of the Tax Act (other than alternative minimum tax, if applicable), after taking into account any loss carry forwards and any entitlement to a capital gains refund. All distributions will be made on a pro rata basis to each registered Unitholder determined as of the Valuation Time (prior to any subscriptions or redemptions) on the applicable Valuation Date. The Fund will distribute net income and net realized capital gains of each Fund, if any, on an annual basis, on the last Valuation Date in each taxation year. Distributions of net income or net realized capital gains may also be made on such other dates that the Manager deems appropriate.

Subject to applicable securities legislation, all distributions made by a Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units of the Fund at the Net Asset Value per Unit. Potential investors should keep this policy in mind when determining whether or not an investment in the Fund is suitable for their particular circumstances.

The Manager, in consultation with the Administrator, may make such designations, determinations and allocations for tax purposes of amounts or portions of amounts which a Fund has received, paid, declared payable or allocated to Unitholder as distributions or redemption proceeds.

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

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition or disposition of Units based on their particular circumstances.

ELIGIBILITY FOR INVESTMENT

Units of each Fund are expected to be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), tax-free savings accounts ("TFSAs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), and deferred profit sharing plans (collectively, "**Registered Plans**"), provided the Fund is a "mutual fund trust" or a "registered investment" under the Tax Act in respect of such plans and funds.

Notwithstanding the foregoing, the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP or the subscriber of an RESP will be subject to a penalty tax in respect of Units of the Fund held by such Registered Plan if such Units are a "prohibited investment" for such Registered Plan for the purposes of the Tax Act. Units of a Fund will generally be a "prohibited investment" if (i) the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP, as the case may be, does not deal at arm's length with the Fund for purposes of the Tax Act or (ii) the annuitant of the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP has a "significant interest" (within the meaning of the Tax Act) in the Fund. In addition, the Units will not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for the particular RRSP, RRIF, TFSA, RDSP or RESP. **Annuitants of an RRIF or RRSP, holders of a TFSA or RDSP, and subscribers of an RESP should consult their own tax advisors in regards to the application of these rules in their particular circumstances.**

RISK FACTORS

The following risk factors do not purport to be a complete explanation of all risks involved in purchasing Units. Potential investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before determining to invest in any Units of a Fund.

The following risk factors are applicable to the investment strategy of each Fund, as may be applicable.

Equity Securities

Investments of a Fund in equity securities will be influenced by stock market conditions in those jurisdictions where the securities held by the Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by the Fund. The price of a share is influenced by the outlook for the company that issued it and by general economic, industry and market trends. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise, and so will the value of funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. Additionally, to the extent that a Fund holds any foreign investments, it will be influenced by world political and economic factors and by the value of the Canadian dollar as measured against foreign currencies which will be used in valuing the foreign investment positions held by the Fund.

Fixed Income Securities

A Fund may invest in bonds or other fixed income securities of Canadian and other issuers, including, without limitation, bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the federal or provincial government in Canada 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 invests 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. 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 fixed income investments are not held to maturity, the Fund may suffer a loss at the time of sale of such securities.

Interest Rate

The interest rate on a bond is set when it is issued. When interest rates fall, the price of existing bonds will rise because existing bonds pay higher rates than new bonds, and are therefore worth more. On the other hand, when interest rates rise, the price of existing bonds will fall, and so will the value of funds holding these bonds.

Funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. However, because they can be converted into common shares, convertible securities are less affected by interest rate fluctuations than are bonds.

Redemptions

There are circumstances in which a Fund may suspend redemptions. See "*Redemption of Units*". Accordingly, Units may not be an appropriate investment for investors seeking liquidity. Substantial redemptions of Units could require a Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding.

Reliance on Portfolio Managers and the Manager

Each Fund will be relying on the ability of a designated Portfolio Manager to actively manage each Fund. No assurance can be given that the investment approaches utilized by the Portfolio Manager will prove successful. Moreover, there can be no assurance that satisfactory replacements for a Portfolio Manager will be available if a Portfolio Manager ceases to act as such. Termination of a Portfolio Manager will expose investors to the risks involved in whatever new investment management arrangements can be made. Moreover, a Fund will terminate if the Manager ceases to act as such and no successor is appointed.

Dependence of Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of each Fund's activities and for the investment decisions for each Fund. The loss of such individuals for any reason could impair the ability of the Manager to perform its management activities on behalf of a Fund.

Trading Errors

In the course of carrying out trading and investing responsibilities on behalf of a Fund, the Manager's personnel 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 can 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 Manager personnel. Consequently, the Manager will (unless the Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct by the Manager which is inconsistent with the Manager's standard of care.

Currency Risk

Investment in securities denominated in a currency other than Canadian dollars will be affected by the changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Thus, the value of securities held by a Fund may be worth more or less depending on its susceptibility to foreign exchange rates.

Not Public Mutual Funds

The Funds are not subject to the restrictions placed on public mutual funds offered by prospectus to ensure diversification and liquidity of a Fund's portfolio and consequently the Funds are not restricted by National Instrument 81-102 *Mutual Funds* or similar rules or regulations.

Unitholders not Entitled to Participate in Management

Unitholders as such are not entitled to participate in the management or control of a Fund or its operations. Unitholders do not have any input into a Fund's trading activities or otherwise. The success or failure of a Fund will depend entirely on the investment of the assets of a Fund by its Portfolio Manager.

Tax Related Risk

There can be no assurance that tax laws and the administrative policies and assessing practices of applicable taxing authorities will not change in a manner which adversely affects the Funds and Unitholders. There can be no assurance that the Canada Revenue Agency ("**CRA**") will agree with the tax treatment adopted by a Fund in filing its tax returns. The CRA could reassess a Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident Unitholders.

Subject to applicable securities legislation, all distributions made by a Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units of the Fund or fractions of Units of the Fund at the Net Asset Value per Unit. Unitholders, therefore, will be required to include such distributions in computing their income for tax purposes, irrespective of the fact that cash may not have been distributed to such Unitholders.

See "Eligibility for Investment" for additional tax-related risks.

Potential Indemnification Obligations

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

Liability of Unitholders

Each Fund is a private unit trust and, as such, the Unitholders do not receive the protection of statutorily mandated limited liability as is the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that Unitholders could not be made party to legal actions in connection with the Fund. However, the Trust Agreement provides that no Unitholder will be held to have any personal liability as such and no resort will be had to the Unitholder's property for satisfaction of any obligation or claim arising out of, or in connection with, any contract or obligation of any of the Fund, the Manager or the Trustee, but rather, only the Fund's property is intended to be liable and subject to levy or execution for such satisfaction. In addition, pursuant to the Trust Agreement, if any Unitholder is held personally liable as such in respect of any liability or obligation incurred by the Fund, such Unitholder will be entitled to indemnity and reimbursement out of such Fund's assets to the full extent of such liability.

Termination

In the event of the termination of a Fund, the Fund would distribute to the Unitholders *pro rata* their interest in the assets of the Fund available for such distribution, subject to the rights of the Trustee or Manager to retain monies for costs and expenses. Certain assets held by a Fund may be illiquid and might have little or no marketable value. In addition, the securities held by a Fund would have to be sold by the Fund or distributed in kind to the Unitholders. It is possible that at the time of such sale or distribution certain securities held by the Fund would be worth less than the initial cost of such securities, resulting in a loss to the Unitholders.

General Economic and Market Conditions

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 the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Counterparty Risk

To the extent that any counterparty with or through which a Fund engages in trading and maintains accounts does not segregate the Fund's assets, the Fund will be subject to a risk of loss in the event of the insolvency of such person. Even where a Fund's assets are segregated, there is no guarantee that in the event of such an insolvency, the Fund will be able to recover all of its assets.

Micro to Small Capitalization Companies

A Fund may invest a portion of its assets in the shares of corporations with micro to small market capitalizations. While the Manager believes these investments often provide significant potential for appreciation, those enterprises can involve higher risks in some respects than do investments in larger companies. For example, prices of such shares are often more volatile than prices of shares of large-capitalization corporations. In addition, due to thin trading, an investment in these enterprises may be more illiquid than that of investments in larger capitalization enterprises.

Turnover

A Portfolio Manager may invest on the basis of short-term market considerations from time to time. The turnover rate associated with such investments may be significant, potentially involving substantial brokerage commissions and fees. As a result of this turnover, the trading expenses of a Fund may be significant.

In light of the foregoing, there can be no assurance that a Fund's investment objectives will be achieved or that the Net Asset Value per Unit at redemption will be equal to or more than a purchaser's original cost.

REPORTING TO UNITHOLDERS AND MEETINGS OF UNITHOLDERS

Reporting to Unitholders

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

Meetings of Unitholders

Unitholder approval is only required if and when applicable laws or the Trust Agreement so provide. The Manager is not aware of any requirement under applicable law which requires Unitholder approval for any changes to a Fund or in respect of its activities. As such, the Manager does not anticipate holding any meetings of Unitholders except where required by the Trust Agreement.

Not less than 10 days' or more than 21 days' notice will be given of any meeting of Unitholders. The quorum at any meeting is two or more Unitholders present, in person or by proxy, holding not less than 15% of the Units of the Fund.

AMENDMENT OF THE TRUST AGREEMENT

Subject to the applicable terms of the Trust Agreement and any approvals required under Securities Legislation, the Manager is entitled, in its discretion from time to time, with the consent of the Trustee, by supplemental trust deed or by amending and restating the Trust Agreement, to amend, delete, expand or vary any provision of the Trust Agreement and in any other appropriate fashion to consent or agree to any change in the Management Agreement, any advisory agreement or other agreement to which a Fund is a party, to any change of the Portfolio Manager of a Fund or to any change in any other agreement or matter relating to a Fund. Unitholders will be provided notice of such amendments as soon as is practicable if, in the opinion of the Manager, the amendments are material and/or potentially adverse to the interests of one or more Unitholders of the Fund.

Any proposed change to the Trust Agreement that would adversely affect the interest of the Unitholders of a Fund and/or of a Class or Series of a Fund, or any change to the fees payable by a Fund which could result in an increase in the aggregate fees payable by the Fund to the Manager, may only take effect upon either:

- (i) the approval of not less than a majority of the votes cast at a meeting of Unitholders of the Fund (or the Class or Series) duly called for the purpose of considering the proposed change (or by written resolution in accordance with the Trust Agreement); or
- (ii) after 60 days' written notice of the proposed change has been given to the Unitholders in accordance with the Trust Agreement.

All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change. No amendment to the Trust Agreement may be made without the consent of the Manager or the Trustee.

An amended and restated Trust Agreement may be executed at any time and from time to time by the parties thereto. No such execution of an amended and restated Trust Agreement shall be deemed to constitute a termination and/or resettlement of the Funds created thereby.

TRUSTEE

The Trustee of the Funds is TSX Trust Company, Toronto, Ontario.

AUDITORS

The auditor of each Fund is Goodman & Associates LLP, or such other firm of chartered public accountants as the Manager may retain in its discretion.

ADMINISTRATOR AND TRANSFER AGENT

SGGG Fund Services Inc. provides administrative, fund accounting and transfer agency services to each Fund.

CUSTODIAN

Aviso Financial Inc. is the custodian of the assets of each Fund.

MATERIAL AGREEMENTS

Copies of the Trust Agreement and any other material agreement of each Fund will be made available to applicable Unitholders of such Fund upon request and may be inspected at the Head Office of the Manager during normal business hours upon five (5) business days' notice.

PROCEEDS OF CRIME (ANTI-MONEY LAUNDERING) LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering and terrorist financing, the Manager may require additional information concerning investors. If, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering or terrorist financing activities, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

STATUTORY AND CONTRACTUAL RIGHTS OF ACTION

Securities legislation in some of the Offering Jurisdictions provides purchasers of securities pursuant to an offering memorandum (such as this Offering Memorandum) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a Misrepresentation. As used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in the Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Units. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

The information set forth below is not intended to be a comprehensive summary of the rights of each investor, may be subject to change and is qualified in its entirety by the provisions of the applicable provincial securities legislation. Each investor should refer to their legal advisor for more details.

The following summaries are subject to the express provisions of the securities legislation referred to below and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Fund may rely.

The rights of action for damages or rescission discussed below are in addition to, and without derogation from, any other right or remedy which each investor may have at law.

Rights for Investors in Ontario

If this Offering Memorandum, together with any amendment hereto, is delivered to an investor resident in Ontario and contains a Misrepresentation, without regard to whether the Misrepresentation was relied upon by the investor, the investor will have a right of action against the Fund for damages or, alternatively, while still the owner of the purchased Units, for rescission, provided that:

1. no action may be commenced to enforce a right of action:
 - (a) for rescission more than 180 days after the date of the purchase; or
 - (b) for damages more than the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of purchase;
2. the rights conferred here are in addition to and without derogation from any other rights or remedies available at law to the investor;
3. the Fund will not be liable if it proves that the investor purchased the Units with knowledge of the Misrepresentation;
4. the Fund will not be liable for a Misrepresentation in forward looking information if the Fund proves that:
 - (a) this Offering Memorandum contains, proximate to the forward looking information, reasonable cautionary language identifying the forward looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward looking information; and
 - (b) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward looking information;
5. the Fund, and every director of the Fund (if applicable) at the date of the Offering Memorandum who is not a selling

Unitholder, is not liable if the Fund does not receive any proceeds from the distribution of the Units and the Misrepresentation was not based on information provided by the Fund, unless the Misrepresentation:

- (a) was based on information previously publicly disclosed by the Fund;
 - (b) was a Misrepresentation at the time of its previous public disclosure; and
 - (c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the funds being distributed.
6. in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon; and
 7. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor;
 8. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable.

A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

The foregoing rights do not apply if the investor is:

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

PART II: SPECIFIC INFORMATION APPLICABLE TO THE FUNDS

Part II of this Offering Memorandum sets out the specific details applicable to each Fund. Investors are urged to carefully review both Part I and the details set out in Part II in order to understand the full nature of the Units being purchased.

The description of each Fund in this Part II is subject to the terms and conditions of the Trust Agreement and the descriptions contained in Part I.

AVESTA FUND: FUND DETAILS

Organization Structure	Trust
Investment Fund Manager	Designed Securities Ltd.
Portfolio Manager	Designed Securities
Inception Date	January 30, 2026
Securities Offered and Management Fees	Class A, 0%

Investment Objectives

The Fund's investment objective is to provide attractive risk-adjusted total returns, consisting primarily of income and, secondarily, long-term capital appreciation, by investing in a diversified portfolio of exempt-market investment funds and other exempt securities. The Fund targets a strategic asset mix of approximately 35% Equity Strategies and 65% Fixed-Income/Credit Strategies, with tactical ranges as set out under "Investment Strategies, Policies, and Restrictions". There is no assurance that the Fund will achieve its investment objective.

Investment Strategies, Policies and Restrictions

Strategy overview

The Fund will generally gain exposure through subscriptions for units, shares or limited partnership interests of Canadian (and, where suitable, foreign) issuers distributed under prospectus exemptions, including: private credit funds, mortgage/real-estate debt funds, asset-based lending vehicles, high-income alternative funds, private equity/venture and opportunistic equity funds, and multi-strategy/long-short funds (collectively, "Underlying Funds"). The Manager will allocate capital across Underlying Funds and may hold cash or cash equivalents for liquidity and tactical purposes.

Strategic asset mix and ranges

Target mix: ~35% Equity Strategies / ~65% Fixed-Income/Credit Strategies.

- Tactical ranges (at time of purchase):
- Equity Strategies: 20%–50% of NAV
- Fixed-Income/Credit Strategies: 50%–80% of NAV
- Cash & cash equivalents: 0%–20% of NAV

The Manager may reposition within these ranges based on opportunity, risk, and liquidity, including for subscription/redemption management.

Underlying Fund selection

The Manager uses a repeatable due-diligence process emphasizing: strategy fit to target mix, manager pedigree and alignment, portfolio transparency and reporting, risk controls (leverage, liquidity terms, concentration), operations/infrastructure, valuations, and fees/net yields. Where appropriate, the Fund may invest in Underlying Funds managed by affiliates, subject to applicable securities laws, independent oversight (where required) and conflicts management.

Minimum Investment Requirements

The minimum investment in the Fund is \$5000. Additional investments of least \$2500 can be made at any time. The Manager has the discretion to change this amount from time to time, as permitted by applicable law.

ADMINISTRATION FEE

In exchange for managing the Fund, the Manager is entitled to an Administration Fee calculated as a maximum of 10 basis points (0.10%) of the Net Asset Value (NAV) of the Fund's Class A Units.

MANAGEMENT FEE

The Manager provides discretionary management services to the Fund without charging a direct fee for this service. However, clients who invest in the Fund may have individual fee arrangements with the Manager. Investors in the Fund should consult their specific agreements with the Manager to understand the applicable fee structure for their investment.