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EULER GAUSS CANTOR

Simplified Prospectus

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

The Funds and the securities offered under this prospectus are not registered with the United States Securities and Exchange Commission and they are not sold in the United States.

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Introduction

In this document, we, us, Manager and Euler Gauss & Cantor Investments each refers to Euler Gauss & Cantor Investments Corp., the manager of the Euler Gauss & Cantor Investments Funds (which we refer to generally as the “Funds”), and you refers to anyone who invests or is interested in investing in the Funds.

This prospectus contains selected important information to help you make informed decisions about investing in the Funds and to help you understand your rights as a mutual fund investor.

To make this document and our Funds even easier to understand, we have included educational material about the Funds.

This document is divided into two parts. The first part, from page 1 to page 45, contains general information that applies to all Funds. The second part, from page 46 to page 65, provides specific information about each Fund described in this document.

These documents are incorporated by reference into this 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 request a free copy of any or all of these documents:
from your Dealer or by contacting us at

Euler Gauss Cantor Investments Corp.
Trillium Executive Centre
675 Cochrane Drive,
East Tower, 6th Floor,
Markham, Ontario,
L3R 0B8

These documents and other information about the Funds are also available on our website at www.eulergauscantor.com

The prospectus provides you with information you will need to make an informed investment decision.



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PART A

What is a mutual fund and what are the risks of investing in a mutual fund?

The Funds described in this prospectus are all mutual funds.

What is a mutual fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. A fund is managed by investment professionals who select the securities that are held by the fund.

Investors in a fund share the fund's income, expenses, and any gains and losses the fund makes on its investments in proportion to the securities they own.

By owning securities of a mutual fund, investors can have the kind of diversification and professional investment management that is normally only available to institutional investors and wealthy individuals.

The value of a mutual fund

The value of a mutual fund is its net asset value (NAV). NAV is calculated for each Fund. The NAV of each fund is determined by taking proportionate share of all of the assets of the Fund (the cash and securities in its portfolio), subtracting the liabilities and the proportionate share of common liabilities, and dividing by the total number of securities of that fund that are outstanding.

The risks of investing in mutual funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, reflecting changes in interest rates, economic conditions, market and company performance, macro and micro economic factors. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

In certain exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances on page 23 to page 26 under [Redeeming Funds](#).



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Risks associated with different kinds of Mutual Funds

A mutual fund may own securities of different types, or from different asset classes – equities, bonds, cash – depending on the fund’s investment objectives. For example, a fund whose objective is long-term capital gain will likely invest mostly in equities. A fund whose main objective is to preserve capital in the short term will likely have most of its holdings in money market securities.

Different investments have different types of investment risk. Mutual funds also have different kinds of risk, depending on the securities they own. Below is a summary of the various types of investment risk that may be applicable to the Fund that you decide to purchase. It is important to realize that the Corporate Class Funds are subject to all the same risks applicable to any of the Funds held or tracked by the Top Funds. The Fund descriptions will tell you which specific risks apply to each Fund.

Asset allocation risk

Funds that use a “fund on fund” structure allocates their assets among “underlying funds” with the goal of ensuring that the asset class, investment style, geographic and market capitalization allocation for each Fund is optimal. There can be no guarantee that a Fund will allocate its assets successfully. Similarly, there can be no guarantee against losses resulting from the asset allocation.

Asset backed and mortgage backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper (“ABCP”). Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, for ABCP, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on the mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Capital depletion risk

Certain Funds, may make distributions comprised in whole or in part, of return of capital. A return of capital distribution reduces the amount of your original investment and may result in the return to you of the entire amount of your original investment. This



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distribution should not be confused with “yield” or “income”. Return of capital distributions that are not reinvested will reduce the net asset value of the Fund, which could reduce the Fund’s ability to generate future distributions. Return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the fund on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice.

Concentration risk

A Fund that has invested a larger portion of its assets in a single issuer may be less diversified and may experience larger fluctuations in value as a result of the price volatility of that issuer. In addition, the Fund may not be able to sell its full investment in that issuer at current prices if there is a shortage of buyers willing to purchase those securities. Consequently, it could be more difficult for the Fund to obtain a reasonable price for that issuer’s securities. To mitigate this risk, subject to certain exceptions, a mutual fund is restricted from purchasing additional securities if more than 10% of its assets, based on market value, are already invested in an issuer. Certain of the Funds may have received an exemption from this restriction.

Credit risk

This is the risk that an issuer of a bond or other fixed income security will not be able to pay interest or repay the principal when it is due. This risk is generally lower if the issuer has a high credit rating from an independent credit rating agency while it is generally higher if the issuer has a low credit rating or no credit rating. The prices of securities with lower credit ratings tend to fluctuate more than prices of securities with higher credit ratings.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a Fund’s digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund’s third party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject



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a Fund to many of the same risks associated with direct cyber security breaches.

Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Depository receipt risk

Banks or other financial institutions, known as depositories, issue depository receipts that represent the value of securities issued by foreign companies. These receipts are most often known as an ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) or EDRs (European Depositary Receipts), depending on the location of the depository. Funds invest in depository receipts to obtain indirect ownership of foreign securities without trading on foreign markets. Depository receipts are subject to many of the risks of the underlying security. In addition, there is a risk that the value of the depository receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depository receipts; fluctuations in the exchange rate between the currency of the depository receipts and the currency of the foreign securities; differences in taxes between the depository receipts' and the foreign securities' jurisdictions; and the impact of the tax treaty, if any, between the depository receipts' and the foreign securities' jurisdictions. For some depository receipts, the custodian or similar financial institution that holds the issuer's securities in a trust account is located in the issuer's home country. The Fund could be exposed to the credit risk of the custodian or financial institution, and in cases where the issuer's home country does not have developed markets, greater market risk. Also, a Fund faces the risks that: (i) the depository receipts may be less liquid; (ii) the holders of the depository receipts may have fewer legal rights than if they held the foreign securities directly; (iii) there may be delays in receiving any dividend and interest payments or exercising rights as a security holder; and (iv) the depository may change the terms of the depository receipt, including terminating the depository receipt, in such a way that a mutual fund is forced to sell at an inappropriate time.

Derivative risk

Although derivatives are often used by mutual funds to avoid risk, they do have their risks. Any Fund that invests in derivatives, or that holds other underlying funds, which invest in derivatives would also be subject to these risks:

The use of derivatives for hedging may not be effective.

Maintaining derivative contracts may reduce the Fund's total return to investors. Some derivatives may limit a Fund's potential for gain as well as loss.



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The price of a derivative may not accurately reflect the value of the underlying currency or security. This could prevent the Fund from making a profit or limiting its losses.

When entering into a derivative contract, a Fund may be required to deposit funds or securities with the counterparty. If the counterparty goes bankrupt, the Fund could lose or be delayed in recovering these deposits. If a Fund gives a security interest to the counterparty, it may be enforced against the Fund's assets.

There is no guarantee a market will exist when a Fund wants to close its derivative contract. This could prevent the Fund from making a profit or limiting its losses.

The exchanges on which the derivatives are traded may set daily trading limits, preventing a Fund from closing out a contract.

If derivatives are being traded on foreign markets, it may be more difficult and take longer to complete the transaction. Derivatives can also be more risky depending on the market. Most markets are more riskier than North American markets.

If the other party to a derivative contract is unable to meet its obligations, the Fund may experience a loss. To minimize this risk, the Fund will select counterparties with a credit rating at least as high as the minimum credit rating required under securities legislation.

Where a market change is expected, a Fund may not be able to find a suitable counterparty against which to hedge the market risk.

Dividend-oriented companies risk

Companies that have historically paid regular dividends to security holders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the issuer's securities and less available income for the Fund.

Emerging markets risk

In emerging market countries, securities markets may be smaller than in more developed countries as well having lesser liquidity, 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, irregular changes to securities laws and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of Funds that buy these investments and of Top Funds holding underlying funds that buy such investments may rise and fall substantially.



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Equity risk

The value of Funds that invest in equity securities, also called stocks shares or securities will be affected by changes in the market price of those securities. The value of Top Funds, whose underlying funds invest in equity securities, will also be affected.

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. So will the value of mutual funds that own these securities. On the other hand, share prices usually decline with a general economic or industry downturn or political instability.

Foreign investment risk Includes:

Foreign equity risk

The value of foreign securities may be influenced by the policies of foreign governments and by political, economic or social instability. There may be less information about foreign companies than Canadian firms and there may be lower standards of government supervision and regulation in foreign financial markets. A Fund that holds these securities may have difficulty enforcing legal rights in jurisdictions outside Canada.

Foreign currency risk

The value of securities issued in foreign currencies, or of securities that pay income in foreign currencies, is affected by changes in the value of the Canadian dollar relative to those currencies. As a result, currency fluctuations may indirectly adversely affect the value of a Fund's investments and, in turn, may also affect the value of Fund securities held by an investor. For example, if the Euro rises relative to the Canadian dollar, Euro securities will be worth more in Canadian dollars. On the other hand, if the Euro falls, Euro securities will be worth less in Canadian dollars.

Funds whose strategy includes currency hedging will seek to minimize this risk. To the extent that a Fund does not hedge its foreign currency risk, the value of that Fund's assets and income could be adversely affected by currency exchange rate movements.

Foreign currency hedging risk

Certain Funds will invest in derivatives, such as forward contracts, to attempt to eliminate the effect of changes in exchange rates, however there is no guarantee that attempts to hedge currency risk will be successful and no hedging strategy can



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eliminate currency risk entirely. There may be an imperfect historical correlation between the behavior of the derivative instrument and the currency being hedged. Any historical correlation may not continue for the period during which the hedge is in place. In addition, the inability to close out derivative positions could prevent the Fund from investing in derivatives to effectively hedge its currency exposure. Should a hedging strategy be incomplete or unsuccessful, the value of that Fund's assets and income can remain vulnerable to fluctuations in currency exchange rates. There may be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the relevant Fund. The gains or losses on and the costs of such hedging transactions will accrue solely to the relevant Funds.

Stock connect risk

Certain Funds may invest in eligible China A-securities ("Stock Connect Securities") listed and traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (collectively referred to as "SSE") through the Stock Connect program ("Stock Connect"). Stock Connect is a securities trading and clearing program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), SSE and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between HKEx and SSE. Stock Connect Securities generally may not be sold, purchased or transferred other than through Stock Connect in accordance with its rules and regulations. While Stock Connect is not subject to individual investment quotas, there are daily and aggregate investment quotas imposed by Chinese regulations which apply to all Stock Connect participants. These quotas may restrict or preclude a Fund's ability to invest in Stock Connect Securities at the Fund's preferred time.

Inflation linked bonds risk

The values of inflation linked bonds generally fluctuate in response to changes in real interest rates — i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Interest rate risk

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



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existing bonds will fall. The value of Funds that invest in bonds will be affected by changes in interest rates and so will the value of Top Funds whose underlying funds hold such bonds. The value of debt securities that pay a floating or variable rate of interest are generally less price sensitive to interest rate changes.

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 securities, convertible securities are less affected by interest rate fluctuations than bonds.

Large investor risk

Securities of the Funds may be purchased and redeemed by large investors, such as financial institutions or other mutual funds including Top Funds. These investors may purchase or redeem large numbers of securities of a Fund at one time. Euler Gauss Cantor Investments Corp. and unaffiliated third parties may offer investment products which use a “fund on fund” structure whereby a top fund invests all or a significant portion of its assets in a “bottom” or “underlying fund”. The purchase or redemption of a substantial number of securities of a Fund may require the portfolio advisor to change the composition of a portfolio significantly or may force the portfolio advisor to buy or sell investments at unfavourable prices, which can affect Fund performance and may increase realized capital gains of 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 taxable income at such time to security holders so that the Fund is not liable for income tax on such amounts) and (ii) the Fund will be 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, of the Fund. 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” under the rules.



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Liquidity risk

Illiquid securities are securities with a limited trading market. They may be difficult to value accurately or to sell, and may trade at a price significantly lower than their value. The value of Funds that buy these investments and of Funds, whose underlying funds buy these investments, may rise and fall substantially. To mitigate this risk, a mutual fund is restricted from purchasing additional illiquid securities if more than 10% of its assets, based on market value, are already invested in illiquid securities.

Low-rated security risk

Some investments offer a better return than others because they carry higher risk. They may have a credit rating below investment grade or be unrated. These investments may be hard to value because market quotations are unavailable, and they may be less liquid than higher-grade investments. They have the potential for substantial loss as well as gain, as will the Funds that buy these investments and Funds that hold underlying funds, which invest in low-rated securities.

Portfolio management risk

All actively managed mutual funds are dependent on their portfolio advisor(s) to select individual securities or other investments and, therefore, are subject to the risk that poor security selection or market allocation will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

Regional focus risk

A Fund that may invest a significant portion of its assets in companies in a specific region, including Europe, is subject to greater risks of adverse developments in that region and/or the surrounding regions than a fund that is more broadly diversified geographically. Political, social or economic disruptions in the region, even in countries in which the Fund is not invested, may adversely affect the value of investments held by the Fund. Current political uncertainty surrounding the European Union (EU) and its membership, including the 2016 referendum in which the United Kingdom voted to exit the EU, may increase market volatility. The financial instability of some countries in the EU, including Greece, Italy and Spain, together with the risk of that impacting other more stable countries may increase the economic risk of investing in companies in Europe.

Regulatory risk

Some industries, such as health care and telecommunications, are heavily-regulated and may receive government funding. Investments in these sectors may be substantially affected by changes in government policy, such as deregulation or



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reduced government funding. The value of Funds that buy these investments and Funds that hold underlying funds that buy these investments, may rise and fall substantially.

Reinvestment risk

A Fund that invests in bonds and other fixed income securities may carry the risk that interest income or principal repayments from the Fund's investments will be reinvested at lower interest rates in the event of a declining rate environment.

REIT risk

Equity REITs may be affected by any change in the value of the properties owned and other factors, and their prices tend to go up and down. A REIT's performance depends on the types of and locations of the properties it owns and how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Because a REIT may be invested in a limited number of projects or in a particular market segment, it may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Loss of status as a qualified REIT under the federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole. These risks may also apply to securities of REIT-like entities domiciled in various parts of the world.

Repurchase/reverse repurchase agreements risk

A repurchase agreement involves selling a security at one price and simultaneously agreeing to buy it back at a fixed price. A reverse repurchase agreement involves buying a security at one price and simultaneously agreeing to sell it back at a higher price. A Fund may suffer a loss if the other party to the agreement becomes insolvent. The value of the purchased securities may drop or the value of the sold securities may rise between the time the other party becomes insolvent and the time the Fund recovers its investment. The Fund reduces this risk by holding enough of the other party's securities or cash as collateral to cover its commitments in the agreements. This means the Fund will never have to borrow to meet its obligations under the agreements. To limit the risks associated with repurchase and reverse repurchase transactions, the Funds require the other party to put up the collateral value of which must be at least 102% of the market value of the security sold (for a repurchase transaction) or cash loaned (for a reverse repurchase transaction). The value of the collateral is confirmed and reset daily. A Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions.



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Securities lending risk

Securities lending involves lending portfolio securities held by a Fund to qualified borrowers who have posted collateral for a fee and a set period of time. In lending its securities, a Fund is subject to the risk that the borrower may not fulfill its obligations leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss to the Fund. To limit this risk, a Fund must hold collateral worth no less than 102% of the value of the loaned securities and the amount of collateral is adjusted daily to ensure this level is maintained, the collateral may only consist of cash, qualified securities or securities that can be immediately converted into identical securities to those that have been loaned, a Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions and a Fund's total exposure to any one borrower in securities, derivative transactions and securities lending must be less than 10% of the total value of the Fund's assets.

Fund risk

Each fund has its own fees and expenses which each Fund tracks separately.

Short selling risk

Certain Funds may engage in a limited amount of short selling. A short sale is where a Fund borrows securities from a lender and sells them in the open market ("short sale"). The Fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the Fund pays interest to the lender on the borrowed securities. If the value of the securities declines between the time of the initial short sale and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest paid by the Fund to the lender). However, a rise in the price of the borrowed securities will result in a loss to the Fund. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline enough to cover the Fund's borrowing costs. The Fund may also experience difficulties in repurchasing the borrowed securities if a liquid market for the securities does not exist. In addition, the lender from whom the Fund has borrowed securities may become bankrupt, causing the borrowing Fund to lose the collateral it deposited with the lender. To limit the risks associated with short sale transactions, a Fund will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. A Fund will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some Top Funds may not engage in short selling directly, they may be exposed to short selling because the underlying funds in which they invest, or the Fund(s) whose returns they track, may be



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engaged in short selling.

Smaller companies risk

The share price of smaller companies is usually more volatile than that of more established larger companies. Smaller companies may be developing new products which have not yet been tested in the marketplace or their products may quickly become obsolete. They may have limited resources, including limited access to funds or unproven management, and may trade less frequently and in smaller volume than securities of large companies. They may have few securities outstanding, so a sale or purchase of securities will have a greater impact on the share price. The value of Funds that buy these investments and of Funds, whose underlying funds buy these investments, may rise and fall substantially.

Specialization risk

Some Funds specialize in investing in a particular industry or region of the world. This allows the portfolio advisor to focus on the potential of that industry or geographic area, but it also means that the Fund may be more volatile if there is a downturn in the industry or the geographic area since there are relatively few other investments to offset the downturn. These specialty Funds must continue to invest in a particular industry or geographic area even if it is performing poorly.

Tax risk

Euler Gauss & Cantor Investments Corp. may become subject to tax on certain income earned by the corporation. Where either of these corporations become subject to tax, the board of directors of the corporation will allocate the tax payable by the corporation against the net asset value of such fund of the corporation or such Corporate Class Funds that make up the corporation as it, in its absolute discretion, determines to be fair and equitable.

Tracking risk

Certain mutual funds (the "Tracking Funds") may seek to have all or a substantial portion of their returns linked to the performance of securities of one or more mutual fund(s) (the "Reference Fund") by either directly purchasing the appropriate securities or by entering into forward contracts and other derivative instruments. The return (performance) of a Tracking Fund may be lower than that of its respective Reference Fund because the Tracking Fund bears its own fees and expenses, including the costs of any forward contracts and other derivatives that it may use to achieve its investment objectives. Additionally, there may be a delay between the time an investor buys securities of a Tracking Fund and the time the Tracking Fund gets additional exposure



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to the Reference Fund. During this delay, the Tracking Fund may be unable to track the performance of its corresponding Reference Fund. Such performance lags and tracking errors could result in the price of securities of the Tracking Fund not precisely tracking the unit price of its Reference Fund.

Organization and management of the Euler Gauss Cantor Investments Funds

<p>Manager</p> <p>Euler Gauss Cantor Investments Corp Trillium Executive Centre 675 Cochrane Drive, East Tower, 6th Floor, Markham, Ontario, L3R 0B8</p>	<p>The manager is responsible for the business and operation of the Funds. We provide all general administrative and management services, such as:</p> <ul style="list-style-type: none"> • calculating net asset values and preparing financial statements • calculating and arranging for payment of distributions to investors and commissions to Dealers • making regulatory and tax filings • providing or coordinating all other services required by the Funds • office space, facilities and administrative support.
<p>Portfolio advisors</p> <p>All of the portfolio advisors or sub-advisors are affiliates or part of the Manager.</p>	<p>The portfolio advisors manage the investment portfolios of the Funds.</p> <p>Some of the Funds use sub-advisors appointed by us to provide advice for a portion or for the entire portfolio.</p> <p>Under securities law, we are required to advise you that where portfolio management services are provided by an advisor or sub-advisor located outside of Canada, it may be difficult to enforce any legal rights against them because all or substantially all of their assets are located outside of Canada.</p> <p>International sub-advisors are not fully subject to the requirements of Canadian securities legislation.</p>



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Principal distributors

Euler Gauss Cantor Investments Corp.
Vaughan, Ontario

As the principal distributors, we market the Funds and arrange for sale of their securities through Dealers across the globe.

Fund on Fund Structures

Each of the Top Funds may invest in other mutual funds, including mutual funds managed by the Manager. Security holders of a Top Fund have no rights of ownership in the securities of the underlying fund(s). Where the Manager or an affiliate of the Manager is the manager of the underlying funds in which the Top Fund invests, the Manager will not vote the securities of the underlying fund(s). The Manager is permitted to arrange for these securities to be voted by the beneficial security holders of the applicable Top Fund. However, given the complexity and costs associated with implementing a flow-through voting structure, it is unlikely that we will arrange for a flow-through of voting rights.

Purchases, switches and redemptions

Classes of Funds

All of the Funds are organized as mutual fund trusts.

The price of a mutual fund

The NAV of any mutual fund is calculated by:

Adding up the fund's assets (its holdings in equity, fixed income and money market securities, cash, and receivables)

Subtracting the fund's liabilities (any money the fund owes, for example, accrued management fees)

$(\text{Assets} - \text{Liabilities}) / \text{Number of securities of the assets}$

The prices change daily with changes in the market value of the securities each Fund holds.

Opening a Euler Gauss Cantor Investments Account

You can open a new account by contacting your investment advisor and completing an application. If you do not have an investment advisor, you may contact our Client Services team directly. We will be pleased to provide you with options available in your area.

"Know Your Client" rule ensures that your investment advisor knows about your investment needs, risk appetite and objectives and about your level of investment knowledge. With this information and his or her own expertise, your advisor can recommend the selection of Funds that is best for you.

How to buy, switch or redeem Funds

You can buy, switch or redeem Funds through writing to the head office.

- electronic transmission
- written request via mail or courier
- phone or fax.
- You buy, switch or redeem Funds at the NAV of that particular fund.

Buying Funds

Who can buy the Funds?

The Funds are offered for sale on a continuous basis, which means, subject to certain restrictions, you can buy, switch or redeem any number of securities at any time.

We reserve the right, from time to time, to “cap” or “close” a Fund if it is determined to be in the best interest of the Fund and the security holders. If we do “cap” or “close” a Fund it may be re-opened for investment at our discretion. Any “capping” or “closing” of a Fund will not impact redemption rights of security holders.

U.S. Persons (as defined by Regulation S of the U.S. Securities Act of 1933, or by the U.S. Commodity Futures Trading Commission) **are not eligible to invest in the Funds.** In the absence of written notice to the Funds to the contrary, the provision by a potential investor of a non-U.S. address on the application form for investment in a Fund will be deemed to be a representation and warranty from such investor that he/she/it is not a U.S. Person and that such investor will continue to be a non-U.S. Person unless and until the Fund is otherwise notified of a change in the investor’s U.S. Person status.

We reserve the right to change or waive the minimum investment requirements to purchase any of the funds.

If in the future a person does become a Permanent US resident, his investments would be immediately redeemed and proceeds paid back to him upon getting such information.

Purchase options

You can purchase securities in one of the three ways:

- On a front-load basis. You may pay a sales commission which you negotiate with your Dealer when you buy the Funds.
- On a low-load basis. You do not pay a sales commission when you buy the Fund. You may be charged a redemption fee if you redeem your securities within seven years of buying them. See calculating the redemption fee below.
- On a deferred sales charge basis. You do not pay a sales commission when you buy the Fund. You may be charged a redemption fee if you redeem your securities within six years of buying them. See calculating the redemption fee below.

Your choice will affect the fees you pay and the compensation your Dealer receives.

Funds' Availability in various currencies:

All Funds are denominated in Canadian dollars.

Processing your order to buy

If you would like to buy our Funds, please contact your Dealer. Your Dealer will:

- deliver your order to us with your payment in full, or
- place an order with us electronically, or by phone or fax, with payment to follow.

You must pay your Dealer when you buy your securities.

If your Dealer places your purchase order electronically and we do not receive payment for your securities within the periods listed above, we will redeem your securities on the next business day. Pursuant to securities regulations, if the proceeds are:

- greater than the amount you owe us, the Fund keeps the difference;
- less than the amount you owe, your Dealer will owe the difference to the Fund. Your Dealer may be entitled to recover any losses from you.

How to Switch to other Funds

You can switch from one Fund to another Fund through your Dealer.

Switches between Funds

A switch from one Fund to another Fund that is a trust or vice versa is a purchase and a redemption resulting in a disposition of the securities switched, meaning you will likely incur a capital gain or loss for tax purposes if you hold your securities outside a registered plan.

Corporate Class Funds

A conversion from one Corporate Class Fund to another Corporate Class Fund is a taxable transaction to you. This means you will realize a capital gain or loss at the time of the conversion.

Investors switching between Corporate Class Funds will trigger a capital gain or loss at the time of the switch.

Switch fees

The following switches may result in a switch fee payable to your Dealer:

- switches from securities purchased on a front-load basis to securities on a no-load basis;
- switches from securities purchased on a front-load basis to securities on a front-load basis;
- switches from securities purchased on a low-load basis to securities on a low-load basis. You will not be charged a redemption fee until you later redeem your securities. The redemption fee will be based on the date and original cost of the low-load securities purchased by you before the switch; and
- switches from securities purchased on a deferred sales charge basis to securities on a deferred sales charge basis. You will not be charged a redemption fee until you later redeem your securities. The redemption fee will be based on the date and original cost of the deferred sales charge securities purchased by you before the switch.

Any other types of switches may result in additional fees, such as redemption fees or sales charges.

When your Dealer charges a switch fee on a switch, it will result in a redemption of a sufficient number of your securities being switched to pay the switch fee.

Processing your switch order

We process your switch order as if it were a redemption of the Fund that you are switching out of and a purchase of the Fund that you are switching into. Accordingly, we follow the procedures listed under [processing your order to buy](#) and [processing your redemption order](#).

We may limit the right to switch, limit the amount or number of switches, reject any switch or restrict or refuse purchases if (i) we believe that the Fund would be harmed or unable to invest effectively, or (ii) the Fund receives or anticipates simultaneous orders that may significantly affect the Fund. We do not limit your right to redeem your investment except under the circumstances described under [Suspending your right to redeem securities](#).

Redeeming Funds

You can redeem your Fund securities in the following ways:

- (1) Through your Dealer, either written or by electronic order, accompanied by any outstanding security certificates and any other appropriate documentation we may need; or
- (2) Directly through us in writing, by fax, or by telephone.
 - (i) If you wish to provide your redemption order to us in writing or by fax, your order needs to be accompanied by any outstanding security certificates.
 - (ii) If you wish to provide your redemption order to us by telephone, you need to contact our Client Services team and provide your authorization to us, subject to our verification procedures and satisfying our account eligibility criteria for redemptions.

Redemptions placed through your Dealer or in writing will be made payable to you and sent to your address of record, or to your account at a Bank or a trust company, or to your Dealer or another recognized financial institution in trust for you.

For your protection, your redemption orders (and certificate(s), if applicable) must be signature guaranteed by a dealer, bank, trust company, or other institution that is satisfactory to us. In some cases, we may also request additional documentation.

Redemptions over the telephone are not available for:

- securities held in certificate form;
- accounts for which there has been a recent change.

Processing your redemption order

If we do not receive all the documentation we need to complete your redemption order,

we will contact you or your Dealer. If your Dealer placed your redemption order electronically or physically and upon contacting your Dealer, we are advised that you or your Dealer are unable to provide us with the required documentation, we will immediately repurchase your securities. If you or your Dealer advise us that you are able to provide us with the required documentation but you or your Dealer fail to provide it to us within ten business days of us receiving your order, we will repurchase your securities. Pursuant to securities regulations, if we repurchase your securities and the sale proceeds are:

- greater than the repurchase amount, the Fund keeps the difference;
- less than the repurchase amount, we pay the Fund the difference and collect the difference from your Dealer. Your Dealer may be entitled to recover any losses from you.

We will pay you the proceeds within three business days (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) of receiving a complete redemption order. We will mail you a cheque unless you tell us to deposit the proceeds to your bank of choice or trust company account by electronic fund transfer (EFT).

If you wish to receive your proceeds by EFT, please send us a pre-printed void cheque and complete the banking information section of your application at the time of account setup to avoid potential delays on your redemption request. We will keep your banking information on file for future purchases and redemptions.

For your protection, we reserve the right to choose the final method of payment, which may include paying the redemption proceeds to your Dealer, in trust for you.

Suspending your right to redeem securities

As permitted by Canadian securities regulators, we may suspend your right to redeem securities:

- if normal trading is suspended on an exchange within or outside Canada on which securities or specified derivatives are traded which represent more than 50% by value of the total assets of that Fund and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund
- With the consent of securities regulators, if the Fund determines that it is not practical to sell the Fund's securities or fairly determine the value of its net assets
- Of a Corporate Class Fund that invests in securities of an Underlying Fund if

the right to redeem securities in the Underlying Fund to the Corporate Class Fund is suspended, as the NAV of the Corporate Class Fund would not be available

If your right to redeem securities is suspended, and you do not withdraw your redemption order, we will redeem your securities at their net asset value determined after the suspension ends.

Short-term trading

Excessive trading can harm Fund performance, operations and all security holders by increasing trading and other costs, and interfering with the efficient management of a mutual fund's portfolio.

We perform ongoing monitoring of trading in securities of the Funds in order to identify investor trading patterns that may suggest short-term trading activity. You will be considered to be engaging in short-term trading if you:

- request a redemption/purchase of a Fund within two weeks of an earlier purchase/redemption of the Fund;
- redeem or switch securities out of the Fund more than twice within a rolling 90 day period; or
- engage in trades that appear to follow a market timing pattern that may adversely affect the Fund.

In determining whether a trade or trading pattern is inappropriate, we consider all relevant factors including good faith changes in investor circumstances or intentions, the nature of the Funds involved, and the investor's past trading pattern, and we may conduct discussions with the investor or the investor's Dealer. If we identify a pattern of short-term trading, we will seek to reject or restrict further trading as described below in greater detail, if in our judgment such trading may adversely affect a Fund.

If we, in our sole discretion, reasonably determine that your pattern of trading may adversely affect a Fund, we reserve the right, without prior notice, to:

- (1) temporarily or permanently reject further trading in a Fund;
- (2) restrict the amount, number or frequency of any future trades in a Fund.

Calculating the redemption fee

The redemption fee is based on the date and original cost of your securities. If you have switched to another Fund while remaining within the same purchase option, then your redemption fee is based on the date and original cost of the securities before the initial switch.

We will redeem securities in the following order:

- (1) securities issued through distribution/ dividend reinvestment plans
- (2) matured securities
- (3) securities in the order that they were purchased starting with the earliest purchase.

The redemption fee for securities purchased on a:

Deferred sales charge basis is based on a declining percentage of the original cost of the securities if the securities are redeemed within seven years from the date of original purchase, as shown in the Fees and expenses table.

We will deduct the redemption fee from the proceeds of the redemption.

A distribution paid to you in cash will reduce your free redemption entitlement for the following calendar year by the amount of that distribution.

You can transfer any unused portion of the free redemption entitlement if you switch deferred sales charge securities from one Fund to another, or if you switch low-load sales charge securities from one Fund to another, adjusted, in each case, for the NAV of the new Fund securities.

You may not carry forward this privilege from one year to the next. We may cancel or change this privilege at any time.

Minimum balances and maintaining eligibility

Redemptions, distributions and/or withdrawals made in your account may affect the market value of the investments held in your account.

Examples of this may include redemptions made to pay advisory fees, return of capital distributions and cash withdrawals made from your account.

As a result, if the market value of your investment falls below the minimum investment balance requirement listed, we may redeem or re designate your securities as required.

We will give you 30 days' notice that your balance has fallen below the minimum balance requirement prior to redeeming or re-designating your securities. You may invest additional money during this period of time if you wish to maintain the status of your investment.

We will not redeem or re-designate your securities if the market value of your investment falls below the minimum investment balance requirements because of a decline in the NAV of the securities.

If we redesignate your securities on this basis, no switch fee will be charged by your

Dealer. The management and administration fee charged to the funds you are switched into may be higher than that of the fund of securities in which you were invested in.

We reserve the right to change or waive the minimum investment balance requirements for any of the funds.

Eligibility to own securities

We may redeem securities in an account if we determine in our discretion that:

- An investor engages in short-term or excessive trading;
- An investor becomes a resident for securities laws or tax purposes of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications on the Fund; or
- It would be in the best interest of the Fund to do so.

Security holders are responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities in a Fund upon the exercise of our right to redeem.

Orphaned Accounts

In order to invest in securities of the Funds, an investor's account must have a registered Dealer on file with us. If an active account does not have a registered Dealer on file, we consider the account to be an "orphaned account".

If we determine in our discretion that an account is orphaned, we may take the following actions:

- freeze the account and restrict all activities in the account except redemptions (including through systematic withdrawals) and transfers out;
- notify the orphaned account holder in writing as to the account's status and request that the account(s) be moved to another registered Dealer; and
- after the notification, redeem the holdings in the orphaned account and mail the proceeds to the orphaned account holder's address of record.

Security holders are responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities in a Fund in an orphaned account.

General information on processing purchases, switches and redemptions

Rejecting orders

We have the right to reject any purchase or switch order within one business day of

receiving it. If we reject your purchase order, we will return your money without interest. We will not process transactions for:

- a past date
- a future date
- a specific price
- any securities that have not been paid for in full.

Confirmations

Your Dealer or EGC Investments will send you a confirmation once we have processed your purchase, switch or redemption order. You will only receive a confirmation on your first purchase, switch or redemption. After that, you will either receive a confirmation on your account quarterly, semi-annual or annual account statements.

Certificates and Assignments

We will not issue certificates for securities of Funds unless requested by you or your Dealer.

Telephone Services

You will receive telephone privileges automatically when you open your account with us. You can request the following transactions by telephone subject to our verification procedures and meeting our account eligibility criteria (if applicable):

- (1) redemptions and transfers
- (2) change of address; and
- (3) add/change account services (including distribution options, systematic investment and withdrawal programs).

Redemption proceeds will be payable only to you directly, and will be sent to your account at a bank or trust company that we have on file for you.

We have the right, in our sole discretion, and in any event, to refuse a telephone request if we are not provided with the requested information or if we reasonably believe that the individual making the request is not authorized to act on the account. It is your responsibility to ensure that the individual making any request on behalf the account is authorized to do so. We will not be held liable for any losses that may occur in the event of unauthorized requests. If you wish to discontinue your telephone privileges at any time, please contact us by phone or in writing. You may reinstate your telephone privileges at any time by calling us or informing us in writing.

We will not process your switch or redemption order unless it is accompanied by any

outstanding security certificates representing the securities to be switched or redeemed and all assignments on the outstanding securities have been cancelled.

Optional services

You will not have a statutory right to withdraw from subsequent purchases of Funds under a PAC. Regardless of whether or not you request the Renewal Prospectus, you will continue to have all other statutory rights under securities law, including a misrepresentation right as described under What are your legal rights?

You also have the right to terminate your participation in a PAC at any time as described above.

Systematic withdrawal program (SWP)

Provided you maintain at least \$200,000 invested in a Fund, you can set up a systematic withdrawal program to redeem amounts periodically from your investments.

You can receive payments weekly, twice monthly, monthly, quarterly, semi-annually or annually. We will automatically redeem enough securities to make the payments to you, which may reduce the value of your investment.

There is no charge for this service, other than any applicable redemption fees. You may change or cancel the plan at any time by writing to us or your Dealer. It may take up to 72 hours for us to process any change or cancellation.

If your regular withdrawals are greater than the net earnings of your Fund, you will eventually use up your original investment.

Fees and expenses

Below you will find the fees and expenses you may pay if you invest in the Funds. Some of these fees and expenses you pay directly. Others are payable by the Funds, which will indirectly reduce the value of your investment in the Fund. The Funds are required to pay harmonized sales tax (“HST”) on management fees and expenses at a rate determined separately for each fund for each year. The rate that applies to the fees and expenses paid during a year for a fund is determined based on the net asset value of the fund attributable to investors resident in each province or territory at a certain point in time and the HST rate applicable to each of those provinces or territories. As a result, HST will be paid based on a “blended rate” of the 5% rate in the non-harmonized jurisdictions, 15% in Nova Scotia, 14% in Prince Edward Island, and 13% in the other harmonized provinces of Ontario, New Brunswick and Newfoundland and Labrador. Quebec has also harmonized the QST at a rate of 14.975%, which will be factored into the “blended rate” referred to above. The blended rate will be different from year to year. This happens because different security holders invest in the different funds and the security holders who invest in each fund change from year to year because of purchases, switches and redemptions.

Security holder approval is required to change the basis of the calculation of a fee or expense that is charged to a Fund in a way that could result in an increase in charges to the Fund. However, if the proposed change only affects charges to one of the Fund, only security holders of such a fund shall be entitled to vote in respect of the proposed change. No security holder approval will be required if the Fund is at arm’s length to the person or company charging the fee or expense and if a written notice is sent to security holders at least 60 days before the effective date of the change.

Fees and expenses payable by the Fund

Management fees

Unique to each Fund.

We may reduce or rebate the management fee for certain investors in a Fund. Our decision to do this depends on a number of factors, including the size of the investment or the nature of the investment, such as investments by pension funds, insurers or other institutional investors. If we reduce or rebate the management fee, we, or the applicable Fund, pay a management fee distribution (“management fee distribution”) or a rebate (“management fee rebate”).

If we reduce the management fee, the Administration Fee, or both for a fund, we may also reduce the Management Fee Waiver by the corresponding amount.

Where a Fund invests in underlying funds, there are fees and expenses payable by the

underlying funds in addition to those payable by the Fund.

However, we will ensure that there is no duplication of management fees for the same services in respect of those Funds that use fund on fund structures as described in the investment strategies of the specific Fund description. In addition, a Fund that invests in another fund does not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of securities of the underlying fund.

The Management and Administration Fee varies based on the Fund and the average daily net asset value of the securities held in the investor's accounts on a quarterly basis. For institutional investors, the Management and Administration Fee is negotiable.

Operating expenses

Effective January 1, 2020, the Manager began paying the operating expenses of each Fund, other than Fund Costs (as defined below) and Taxes (as defined below) (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each of the Fund. All funds to which the Administration Fee applies are referred to as "Participating funds". The Operating Expenses payable by the Manager include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services, costs of printing and disseminating prospectuses, annual information forms, fund facts and continuous disclosure materials, legal fees, investor communication costs and regulatory filing fees.

The Administration Fee charged to the Funds may, in any particular period, be greater or lower than the Operating Expenses payable by the Manager.

The "Fund Costs", which are payable by all Funds, are borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee (IRC), directors' fees and expenses for EGC FUNDS, any costs and expenses associated with litigation for the benefit of the Funds or brought to pursue rights on behalf of the Funds, the cost of compliance with any new governmental and regulatory requirements imposed including those relating to Operating Expenses or with any material change to existing governmental and regulatory requirements imposed including extraordinary increases to regulatory filing fees, any new types of costs, expenses or fees including those arising from new government or regulatory requirements relating to the Operating Expenses or related to those external services that were not commonly charged in the mutual fund industry and operating expenses that would have been outside the normal course of business of the Funds prior to December, 07, 2019.

Independent Review Committee (IRC) Fees and Expenses

Each member of the Independent Review Committee (IRC) receives an annual retainer of \$ 1,000 (with an additional retainer of \$ 500 for the Chair) and a per meeting fee of \$ 200 for each meeting of the Independent Review Committee (IRC) that the member attends, plus expenses for each meeting. These fees and expenses, in addition to other expenses associated with the Independent Review Committee (IRC), such as insurance and applicable legal costs, are allocated by us amongst all Euler Gauss Cantor investments mutual funds, including the Funds in this simplified prospectus, in a manner that is considered to be fair and reasonable to the mutual funds.

Each Fund's share of the IRC's compensation is disclosed in the Fund's annual financial statements.

Each Fund will also pay all applicable taxes, including without limitation, income taxes, withholding taxes, HST and related taxes (collectively, the "Taxes"). Each Fund will also continue to pay its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage commissions for portfolio trading and related trading fees (including the costs of any derivative transactions), commissions for portfolio trading and related trading fees (including the costs of any derivative transactions), commissions, service charges and research and execution costs, as well as forward agreement and derivative transaction costs.

Except as described below, each Fund is responsible for its appropriate share of common Fund Costs in addition to the Fund Costs that it alone incurs. The Manager may, in some years and in certain cases, absorb a portion of a funds Administration Fee or Fund Costs. The decision to absorb the Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to investors. The Manager pays all Operating Expenses of the Money Market Funds.

The Administration Fee is equal to a specified percentage of the net asset value of a Participating fund, calculated and paid in the same manner as the management fee for the Fund (calculated as 1/12 of the annual rate applied against the monthly average daily net assets of each fund and paid monthly).

The rate of the annual Management Fees, including management fee waivers, for each fund, where applicable, and annual Administration Fee for each Participating fund is set out below:

** New fees effective Jan 1, 2020*

Management and Administration Fees

In consideration for the management and administration services we provide, by placing an order to purchase securities, you are agreeing to pay a fee to the Manager (the

“**Management and Administration Fee**”) of 2.50% and 0.35% respectively. Certain institutional investors may negotiate a different Management and Administration Fee with us. We may change the Management and Administration Fee for each Fund and/or the asset thresholds at any time in our sole discretion, but we will not increase the fee or change the asset thresholds in a manner that could result in you paying a higher fee, unless we have provided you with at least 60 days’ prior written notice of such change.

The Management and Administration Fee are subject to applicable taxes.

The Management and Administration Fee together with the Investment Advisory Services Fee are collectively referred to as the “Package Fees”.

Investment Advisory Services Fee:

Where you have purchased a fund with the investment advisory services fee option, the maximum annual Investment Advisory Services Fee rate that we will charge or facilitate payment to the dealer where we have any arrangement in place with the dealer is 1.50% (excluding taxes).

Fees and expenses payable directly by you

Sales charges

Front-load option

For securities purchased with a front-load option: Up to 6% of the purchase price as negotiated between you and your Dealer.

For others: Up to 2% of the purchase price as negotiated between you and your Dealer.

Low-load option

You will pay a redemption fee if you choose to buy securities under this option and you redeem your securities within seven years of buying them. The redemption fee is based on the original cost of your securities and how long you hold them. We deduct the redemption fee from the value of the securities you redeem. The redemption fee is paid to us. The table below shows the redemption fee schedule:

- 7.0% in the first year after purchase
- 7.0% in the second year
- 5.0% in the third year
- 5.0% in the fourth year
- 4% in the fifth year
- 3% from sixth year
- 1% from the seventh year

Deferred sales charge option

You will pay a redemption fee if you choose to buy securities under this option and you redeem your securities within seven years of buying them. The redemption fee is based on the original cost of your securities and how long you hold them. We deduct the redemption fee from the value of the securities you redeem. The redemption fee is paid to us. The table below shows the redemption fee schedule:

10.0% in the first year after purchase
10% in the second year
10% in the third year
7.5% in the fourth year
6.0% in the fifth year
5.0% in the sixth year
1% in the seventh year

Program Fees for funds

The Program Fees paid by an investor are calculated based on the average daily net asset value of the funds securities held in the investor's accounts at the close of trading on the TSX every business day during each calendar quarter. For purposes of calculating the Program Fees, the average daily net asset value of the securities held in an investor's account will be calculated based on a full calendar quarter, even though the funds securities may not have been held in an investor's account for the full quarter. If such securities have not been held in an investor's account on any day during the quarter, the net asset value for such securities for such day will be zero. For the purposes of determining the Program Fees payable by the investor, the Funds securities held by the investor in all of the investor's accounts shall be aggregated, with the graduated fee rates applied on each Fund holding based on its pro-rata share of the aggregated total.

Certain institutional investors may negotiate a different arrangement for the payment of their Program Fees for the funds.

The Program Fees and any applicable taxes are paid quarterly in arrears by the redemption of sufficient securities held by the investor between the first (1st) and the eighteenth (18th) business day of the month following the end of the calendar quarter. When an investor has more than one account holding securities, the Manager will collect payment for the Program Fees and any applicable taxes by redeeming securities from each such account in proportion to the market value of each account as at the end of the calendar quarter and within each account in proportion to the fund's net asset value of the securities of each Fund held by the investor in such account as at the end of the calendar quarter.

If you redeem, switch or transfer, before we fulfill your request we will verify if there are sufficient funds in your account to pay the accrued Program Fees (plus applicable taxes) as part of the next fee redemption cycle (at the end of the applicable calendar quarter), or deduct the Program Fees from the proceeds of your requested redemption, switch or transfer at the time of the transaction, in order to satisfy payment of such fees (plus applicable taxes).

In the event that you move your account(s) holding securities to a new Dealer, we will redeem sufficient securities from the applicable accounts either at the time that you move to the new Dealer or shortly thereafter to pay any accrued Program Fees and applicable tax(es) owing to your former Dealer, prorated to the number of days in the calendar quarter that your former Dealer was the dealer of record in respect of such account(s), and remit such amount to your former Dealer.

The Program Fees are payable for as long as you (or your successor and permitted assignee) hold the Funds. You should consult with your tax advisor regarding the tax deductibility of the Program Fees

Switch fees

Up to 2% of the NAV of the switched securities as negotiated between you and your Dealer.

Bank fees

You will be charged the amount of any charges levied by a bank or other financial institution for any of your cheques that are dishonoured and returned to the Funds for any charge related to electronic fund transfers.

Dealer compensation

Sales commissions

Your Dealer usually receives a sales commission when you invest in an EGC mutual fund. The purchase option that you select determines the sales commission that is payable to your Dealer.

Front-load option

You negotiate a sales commission with your Dealer of up to 6% of the amount you invest in which is deducted from your purchase amount.

Low-load option

At the time of purchase, your full purchase amount is invested in a low-load Fund and we pay your Dealer a sales commission of 2.5% of the amount you invest. We compensate your Dealer for the services provided to you in connection with your purchase. You will not pay a redemption fee to us unless you redeem your securities within seven years of buying them.

Deferred sales charge option

At the time of purchase, your full purchase amount is invested in deferred sales charge Fund and we pay your Dealer a sales commission of upto 5% of the amount you invest. We compensate your Dealer for the services provided to you in connection with your purchase. You will not pay a redemption fee to us unless you redeem your securities within seven years of buying them.

Trailing commissions

We pay your Dealer trailing commissions on a monthly or quarterly basis. This includes paying trailing commissions to discount brokers for securities you purchase through your discount brokerage account. This commission is determined by us and may be changed at any time. The trailing commission is paid based on the average daily net asset value of the Funds held by a Dealer's clients during each month.

We are currently paying Trailing Commissions of 0.30% per annum for each of the mutual funds in this prospect.

The Investment Advisory Services Fee is negotiated between you and your Dealer. Fee payment is administered by us in accordance with the agreement that we have with your Dealer.

Where you have purchased the fund with the Investment Advisory Services Fee option, the fee is negotiated and payable by you to your Dealer. We administer the fee payment to your Dealer.

For purposes of administering the Investment Advisory Services Fee, you authorize us to remit the amount of your Investment Advisory Services Fee to your Dealer by redeeming securities of the respective fund in your account.

Marketing support programs

We pay for marketing materials we provide to Dealers to help support the sale of our Funds. These materials may include reports and commentaries on the financial markets, securities in general or on the Funds themselves. In addition, we may organize and present educational conferences for Dealers to attend or pay the registration costs for Dealers to attend conferences hosted by third parties.

We may share with Dealers some of the costs they incur in publishing and distributing sales communications for investors, organizing and presenting seminars to educate investors about mutual funds or organizing and presenting conferences or seminars that Dealers may attend.

We may execute brokerage transactions through Dealers who have provided other services to the Funds, such as investment research, order execution, or distribution of Fund securities. However, we will only execute through such a Dealer if the relevant Dealer can best execute the transactions, in accordance with our policy.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules. It assumes you are a Canadian resident individual (other than a trust) that you deal at arm's length with the Funds and that you hold your securities as capital property. This summary is not exhaustive of all tax considerations, therefore you should consult your tax advisor about your own tax situation.

Distributions or dividends paid by the Fund and capital gains from a disposition of the securities are generally sheltered from tax until you decide to make withdrawals from the plan.

“Mutual Fund Trust” for tax purposes. If, in the future, any of the Funds do not qualify as mutual fund trusts, the Funds may become subject to alternative minimum tax, Part X.2 tax and Part XII.2 tax, and will not be entitled to capital gains refunds. The portfolio advisors will use their best efforts to manage the investments of the Funds so that they will not be liable for any of these taxes.

You must include in computing your income in Canada for tax purposes any dividends paid to you by, whether you receive these dividends in cash or they are reinvested in additional securities. Ordinary dividends will be subject to the applicable gross-up and dividend tax credit rules for dividends received from taxable Canadian corporations. An enhanced gross up and dividend tax credit is available in respect of “eligible dividends” paid by a corporation resident in Canada which are so designated by the corporation. Capital gains dividends, whether paid in cash or reinvested, will be taxed as realized capital gains in your hands. Capital gains dividends are distributions of realized capital gains. Capital gains may be realized in various circumstances, the mutual funds capital property held in its portfolio at a profit as a result of an investor switching out of that Fund. In certain circumstances, capital losses realized by EGC may be suspended and therefore will be unavailable to shelter capital gains.

Generally, if you receive management fee or expense rebates from the Manager in respect of management fees or other expenses paid by EGC, you must include those payments in computing your income for tax purposes whether you received the amount in cash or additional securities.

The dividends paid to an investor in the Corporate Class Funds will differ from the dividends or distributions the investor would have received if the investor had invested in a mutual fund that was not part of a multi-class structure.

Distributions made by any of the Corporate Class Funds which are a return of capital will not be taxable to you but will reduce the adjusted cost base of your securities. Where the amount deducted causes the adjusted cost base of your securities of that Class to become a negative amount, such amount will be treated as a realized capital gain. The adjusted cost base of your securities of that Class will then be increased to nil. Any future deductions which cause the adjusted cost base to become a negative amount will similarly be treated as a capital gain realized and will result in a subsequent adjustment to the adjusted cost base of your securities. The monthly distributions made by the Funds are expected to be made as returns of capital and will have the tax consequences as described above. For more information, contact your tax advisor.

You must include in computing your income for tax purposes the amount of the net income and the taxable portion of net capital gains paid or payable to you by the Fund in the year, whether you receive these distributions in cash or they are reinvested in additional securities. To the extent that these Funds so designate under the Tax Act, distributions of net capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income of Fund paid or payable to you by the Fund will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character.

To the extent that the distributions to you by one of these Funds in any year exceed

your share of the net income and net realized capital gains of the Fund for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital. Distributions which are return of capital will not be taxable to you but will reduce the adjusted cost base of your securities. If the adjusted cost base of your securities is reduced to less than zero you will realize a capital gain to the extent that your adjusted cost base is below zero and the adjusted cost base of the securities will be increased by the amount of such gain. We will provide you with information regarding any distributions that are a return of capital. For more information, contact your tax advisor.

Some Funds may have investors who own a significant amount of the Fund as described under “Large Investor Risk”. Large redemptions by these investors may result in more accrued gains to be recognized that could increase the distribution of a Fund.

As described under “Large Investor Risk”, there are new tax loss restriction rules that apply to a Fund each time the Fund experiences a “loss restriction event” for tax purposes. Where a Fund experiences a “loss restriction event”, the Fund may make an unscheduled distribution of income and capital gains that must be included in computing your income for tax purposes. The amount of distributions paid by the Fund after a “loss restriction event” may be larger than they otherwise would have been due to the deemed recognition and expiry of losses (both realized and unrealized net of elected unrealized gains) at the time of the “loss restriction event”.

When you invest in a Fund, the unit price may include accrued but unrealized capital gains and realized income and capital gains that have not been distributed or paid out as a dividend, as the case may be. You may be taxed on such amounts when they are distributed or paid out as a dividend, as the case may be. If you invest in a Fund before a distribution or dividend date, you will have to pay tax on any distribution of income or capital gains or any dividend paid to you, even if the distribution or dividend relates to income or capital gains that were earned before you bought your securities.

The Declaration of Trust provides for the automatic distribution to security holders of a sufficient amount of net income and net realized capital gains for each taxation year (including a taxation year that is deemed to end) so that the Fund will not be liable for income tax under Part I of the Tax Act, other than alternative minimum tax. The Declaration of Trust also provides that this distribution is automatically reinvested in securities of the Fund and the securities are immediately consolidated to the pre-distribution NAV.

As prescribed by the Canada Revenue Agency, we will send you a tax form each year indicating the amount of income, capital gains or return of capital distributed to you in the previous year and the amount of taxable dividends and capital gains dividends that were paid to you in the previous year, if applicable.

Dispositions and Switches of Funds not held in a registered plan

If you sell securities, or if you switch securities of a Fund for securities of another Fund (including on a redemption of securities to pay an Investment Advisory Services Fee) you may realize a capital gain or loss. The capital gain (loss) will be equal to the difference between the amount you receive for the sale or switch net of any costs (such as a redemption fee) and the adjusted cost base of the securities sold.

Investors switching between Corporate Class Funds will trigger a capital gain or loss at the time of the switch.

In the case of a disposition of securities, one-half of a capital gain generally is included in determining your income.

In certain situations, where a security holder disposes off securities of a Fund and would otherwise realize a capital loss, the loss will be denied. In certain other situations, where a security holder receives dividends from a Fund and would otherwise realize a capital loss, the security holder may be required to reduce the capital loss realized by the amount of the dividends received. For more information, contact your tax advisor.

We will provide you with details on the proceeds from the sale or switch. However, in order to calculate your gain or loss, you need to know the adjusted cost base of your securities before disposition.

How to calculate the aggregate adjusted cost base (ACB) of your investment in securities of a Fund

ACB = the cost of your initial investment, including sales charges

Plus the cost of any additional purchases, including sales charges

Plus reinvested distributions or dividends (including management fee distributions or rebates)

Minus the capital returned in any distributions

Minus the ACB of any previous redemptions

The adjusted cost base (ACB) of your securities of a Fund is determined by dividing the book value of your total investment in Fund by the number of securities of that Fund that you own.

Investors should also consult with their own tax advisors with respect to the deductibility of their management and administration fees paid outside the Fund to the Manager.

Additional Information

International Information Reporting

Pursuant to rules in the Tax Act implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (the “CRS Rules”) a Fund and the dealer through which security holders hold their securities are required under Canadian legislation to identify and report to the Canada Revenue Agency certain information, including financial information (e.g. account balances), relating to security holders of the Funds (other than Registered Plans) who are residents for tax purposes in a country outside Canada and the U.S. Such information would be exchanged by the Canada Revenue Agency with the countries where such security holders are resident for tax purposes if those countries are signatories of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or have otherwise agreed to a bilateral information exchange with Canada under the CRS.

What are your legal rights?

You may have the right to withdraw from your agreement to buy mutual funds within two business days of receiving the prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the prospectus, annual information form, fund facts or financial statements misrepresent any facts about the Fund.

These rights must usually be exercised within certain time limits.

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

PART B

Specific information about each of the mutual funds described in this document

Introduction

In this part of the prospectus, you will find the Fund descriptions giving you specific information about each Fund.

Information that is common to most of the Funds is described here. You should refer back to this section when reading the Fund description to make sure you have complete information about a particular Fund.

Fund details

This section gives you information such as type of mutual fund, the Fund's start-up date, the nature of the securities offered by the Fund.

What is an international equity fund?

An international equity fund may invest anywhere outside Canada and the United States.

What does the fund invest in?

This section includes the Fund's fundamental investment objective and the investment strategies it uses in trying to achieve its objective.

Investments in Derivatives

The Funds may invest in derivatives to the full extent permitted by Canadian securities legislation. The Funds may invest in derivatives as follows:

- to hedge against losses from movements in stock markets, currency exchange rates or interest rates;
- to gain indirect exposure to individual securities, markets or other investments, instead of buying the underlying securities or other investments directly; or
- to seek to generate additional income.

Securities lending, repurchase and reverse transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. Securities lending involves lending securities held by a Fund to qualified borrowers who have posted collateral. The Fund retains its exposure to changes in the value of the borrowed

securities while earning additional fees.

A repurchase transaction involves a Fund selling a security at one price and agreeing to buy it back from the same party at a fixed price. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction. A reverse repurchase transaction involves a Fund buying a security at one price and agreeing to sell it back to the same party at a higher price. The difference between the Fund's purchase price for the security and the resale price provides the Fund with additional income.

Short selling

The Funds may, in the future, engage in a limited amount of short selling.

A short sale is where a Fund borrows securities from a lender and sells them in the open market ("short sale"). The Fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the Fund pays interest to the lender on the borrowed securities. If the value of the securities declines between the time of the initial short sale and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest paid by the Fund to the lender). Short selling provides the Funds with more opportunities for profits when markets are generally volatile or declining.

The Funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash. At the time securities of a particular issuer are sold short by a Fund:

- (1) the Fund has either borrowed or arranged to borrow from a qualified lender the issuer's securities;
- (2) the aggregate market value of all securities of that issuer sold short will not exceed 5% of the total net assets of the Fund; and
- (3) the aggregate market value of all securities sold short by the Fund does not exceed 20% of the total net assets of the Fund.

A Fund also will hold "cash cover" in an amount, including the Fund's assets deposited with lenders as security in connection with the short sale transactions, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover.

Portfolio turnover rate greater than 70%

The higher a Fund's portfolio turnover rate in a year, the greater the trading costs

payable by the Fund, and the greater the chance that you may receive a distribution or dividend from the Fund that must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Funds, other than money market funds, with a portfolio turnover rate greater than 70%, are identified in the investment strategies section of their Fund descriptions.

What are the risks of investing in the fund?

The main risks of a Fund's investment strategy are listed under this heading in point form, and in order of importance. Funds that invest in other Funds are subject to the same risks as the Funds that they invest in. You can read a complete description of each kind of risk in the first part of this prospectus under Different kinds of mutual funds have different kinds of risks.

Who should invest in this Fund?

The "Who should invest in this fund?" section in each Fund description page tells you the type of investor the Fund may be suitable for. **This information is intended as a general guide only.** When you are choosing investments, you should, together with your financial advisor, consider your whole portfolio, your investment objectives and your risk appetite/tolerance level.

Investment risk classification methodology

The investment risk level of a mutual fund is required to be determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities Administrators. It is based on a mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

In cases where a mutual fund is new or has less than 10 years of performance history, the investment risk level of the mutual fund is calculated using a proxy fund or a reference index. A proxy fund is another mutual fund also managed by us that has at least 10 years of performance history, and would have the same portfolio manager, investment objectives and strategies of the mutual fund we are calculating the investment risk for. In the case where a proxy fund cannot be used, we would choose an appropriate reference index to calculate the investment risk level of the mutual fund. The reference index chosen is expected to reasonably approximate the standard deviation of the mutual fund.

Once a mutual fund has 10 years of performance history, the methodology will calculate the standard deviation of the mutual fund using the return history of the mutual fund itself rather than that of its proxy fund or reference index.

In each case, a mutual fund is assigned an investment risk rating in one of the following

categories: low, low to medium, medium, medium to high or high risk.

Investors should know that other types of risks, both measurable and non-measurable, exist. See "[The risks of investing in mutual funds](#)", the "*Different kinds of mutual funds have different kinds of risks*" and the fund-specific "What are the risks of investing in the fund?" sections of the simplified prospectus for further details on the risks associated with investing in a mutual fund offered by us.

Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk ratings of our mutual funds is reviewed annually and any time a risk rating is no longer deemed reasonable under the circumstances, it is updated so, and mentioned so and updated in all reference documents.

Distribution policy

This section tells you when you can expect to receive dividends (from a mutual fund corporation) or distributions (from a mutual fund trust). We may choose to pay distributions at other times, including when you redeem securities.

Dividends or distributions are automatically reinvested unless you tell us in writing that you prefer to have these dividends or distributions paid out as cash.

You will be taxed on your dividends or distributions (other than a return of capital) even if the dividends or distributions are reinvested to purchase additional securities.

Fund expenses indirectly borne by investors

Mutual funds pay their expenses out of fund assets. This means investors in a fund indirectly pay for these expenses through lower returns.

See Fees and expenses section of this prospectus for more information about the cost of investing in the Funds.

EGC Canadian Money Market Fund

Fund details

Fund Manager	EGC Investments Corp.
Start date:	Dec, 08,2019
Portfolio Manager	EGC Investments Corp
Minimum Investment	\$10,000

What does the fund invest in?

Investment objective

- Current income, liquidity by investing primarily in a diversified portfolio of Canadian government and corporate debt securities.

The fundamental investment objective may only be changed with the approval of a majority of security holders at a meeting called for that purpose.

Investment strategies

The Fund invests primarily in investment grade Canadian debt securities. Debt securities include all varieties of fixed income and floating rate securities.

The Fund also:

- may invest a portion of its assets in real return bonds and securities backed by mortgages
- High Investment grade real estate mortgages
- may invest a portion of its assets in preferred shares of Canadian companies
- may invest in Canadian dollar denominated debt securities issued by foreign governments and corporations
- may continue to hold sub-investment grade debt securities following a credit downgrade
- may hold a portion of its assets in cash, money market securities (including bank-asset-backed commercial paper) or money market mutual funds as a strategic asset class or for tactical or liquidity purposes

- may invest a small portion of its assets in fixed income exchange traded funds
- may, from time to time, hold:
 - (i) equity securities issued in exchange for debt instruments by companies recently emerging from or facing financial restructuring, that resulted from the conversion of convertible securities or that were received as part of a bond offering; and
 - (ii) warrants/rights issued by companies recently emerging from or facing financial restructuring
- may engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, options contracts (calls or puts), including currency options, currency index options, and swap options, collateralized debt obligations and swaps, including credit default, currency, interest rate. These transactions and investments in derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.
- The Fund may engage in a limited amount of short selling. These transactions will be used with the other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns.

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

EGC Canadian Money Market Fund

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable investor's income for tax purposes
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of Fund assets, which may reduce your returns.

Fixed income Investment maybe in one or more of the below:

- Commercial paper
- Banker's acceptance
- Provincial bills
- Bank deposits
- Treasury bills

Fund expenses indirectly borne by investors

Please see Fund expenses indirectly borne by investors on page 34 which do not reflect the actual performance of the Fund. Actual fund expenses are not available as the Fund is new.

What are the risks of investing in the fund?

- interest rate risk
- credit risk
- reinvestment risk
- regulatory risk
- large investor risk
- portfolio management risk
- derivative risk
- asset-backed and mortgage-backed securities risk
- repurchase/reverse repurchase agreements risk
- tracking risk
- fund risk
- short selling risk
- securities lending risk
- inflation linked bonds risk
- cyber security risk

Who should invest in this fund?

Investors:

- ✓ who are conservative and seeking interest income and some capital gains
- ✓ willing to accept low investment risk for that part of their portfolio
- ✓ planning to hold their investments for a medium to long term

This Fund is for investors willing to accept low investment risk for that part of their portfolio.

Distributions are automatically reinvested in additional securities of the Fund.

EGC Canadian Real Estate Fund

Fund details

Fund Manager	EGC Investments Corp.
Start date:	Dec, 08,2019
Portfolio Manager	EGC Investments Corp
Minimum Investment	\$10,000

What does the fund invest in?

Investment objective

- long-term capital appreciation by investing primarily in Canadian and global real estate funds, securities and real estate inventory & preferential shares.

The fundamental investment objective may only be changed with the approval of a majority of security holders at a meeting called for that purpose.

Investment strategies

The Fund:

- invests in equity securities of quality real estate companies that have a proven ability to deliver a consistent and growing level of dividends over time
- invests primarily in securities of companies anywhere in the world that participate in the real estate industry
- invests in real estate funds and real estate mortgage corporations that are expected to have stable or growing distributions over time
- may invest in other income paying securities
- may hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes
- may engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, options contracts (calls or puts) and swaps. These transactions and investments in derivatives will be used in conjunction with the Fund's other investment strategies

in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns.

The Fund may engage in a limited amount of short selling. These transactions will be used with the other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns.

What are the risks of investing in the fund?

- equity risk
- dividend-oriented companies risk
- smaller companies risk
- liquidity risk
- large investor risk
- portfolio management risk
- derivative risk
- repurchase/reverse repurchase agreements risk
- real estate market risks
- Canadian Real estate market
- Global Real Estate Market
- Macro-economic factors affecting the real estate inventory and demand & supply factors
- Short selling risk
- Securities lending risk
- Cyber security risk

EGC Canadian Real Estate Fund

Who should invest in this fund?

Investors:

- ✓ who are seeking long term gains
- ✓ seeking a core real estate fund
- ✓ planning to hold their investment for the medium to long term

This Fund is for investors willing to accept medium to medium high investment risk for that part of their portfolio. However, this Fund could be used in a portfolio whose overall investment risk may be lower or higher than this individual part.

Distribution policy

Distributions are automatically reinvested in additional securities of the Fund.

Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the Fund's investment performance from the amount of the distribution.

Returns of capital will reduce the amount of your original investment and may result in the return to you of your original investment. A return of capital made to you is not immediately taxable in your hands but will reduce the adjusted cost base of the related securities.

Fund expenses indirectly borne by investors

Please see Fund expenses indirectly borne by investors on page 34 which do not reflect the actual performance of the Fund. Actual fund expenses are not available as the Fund is new.

EGC Solid Gold Fund

Fund details

Fund Manager	EGC Investments Corp.
Start date:	Dec, 08,2019
Portfolio Manager	EGC Investments Corp
Minimum Investment	\$10,000

What does the fund invest in?

Investment objective

- Modest capital appreciation by investing primarily in Solid Gold and other precious metals

The fundamental investment objective may only be changed with the approval of a majority of security holders at a meeting called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. Invest in Gold Bars, pure Gold metal from an accredited institution.

The Fund may also:

- invest in real return bonds and mortgage- backed securities issued or guaranteed by any of the different levels of government in Canada
- invest up to 10% of the assets of the Fund in bonds issued by foreign governments and their agencies that are denominated in Canadian dollars.
- hold a portion of its assets in cash, money market securities (including bank-sponsored asset-backed commercial paper) or money market mutual funds as a strategic asset class or for tactical or liquidity purposes
- may invest a small portion of its assets in exchange-traded funds
- invest in interest rate futures, for hedging and non-hedging purposes, to facilitate

changes in portfolio duration and/or interest rate/yield curve exposures.

- may engage in securities lending, repurchase and reverse repurchase transactions as well as invest in derivatives including forward contracts, option contracts (calls or puts) and swaps, including interest rate and fixed income total return swaps. These transactions and investments in derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns. Such investments are permitted by securities regulations and the exemption from certain derivative rules received by the Fund.

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable investor's income for tax purposes
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of Fund assets, which may reduce your returns.

What are the risks of investing in the fund?

- interest rate risk
- concentration risk
- reinvestment risk
- regulatory risk
- asset-backed and mortgage-backed securities risk
- large investor risk
- portfolio management risk
- cyber security risk
- risks pertaining to fluctuations in International prices of precious metals & commodities

EGC Solid Gold Fund

Who should invest in this fund?

Investors:

- ✓ Seeking long term capital appreciation
- ✓ seeking to complement their portfolio holdings with Gold exposure
- ✓ planning to hold their investment for a medium to long term

Distribution policy

The Fund distributes any income on the last business day of April and distributes any realized net capital gains annually in April and may make distributions at other times during the year.

Distributions are automatically reinvested in additional securities of the Fund, unless you tell us in writing that you prefer to receive cash distributions.

This Fund is for investors willing to accept low investment risk for that part of their portfolio. However, this Fund could be used in a portfolio whose overall investment risk may be higher than this individual part.

Fund expenses indirectly borne by investors

Please see Fund expenses indirectly borne by investors on page 34 which do not reflect the actual performance of the Fund. Actual fund expenses are not available as the Fund is new.

EGC Private Wealth Growth

Fund details

Fund Manager	EGC Investments Corp.
Start date:	Dec, 08,2019
Portfolio Manager	EGC Investments Corp
Minimum Investment	\$10,000

What does the fund invest in?

Investment objective

- The fund normally invests at least 80% of assets in securities of Canadian issuers and other investments that are tied economically to Canada. It potentially invests in securities of U.S. issuers.
- Long-term capital appreciation by investing primarily in a diversified mix of equity securities, metals, money market securities, Bonds and with additional stability derived from investing in income securities.

The fundamental investment objective may only be changed with the approval of a majority of security holders at a meeting called for that purpose.

The Fund:

- has, under normal market conditions, an optimal asset mix of 0-40% fixed income and 60-100% equities. The portfolio advisor may review and adjust the optimal asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities
- may also invest in mutual funds managed by the Manager. The portfolio advisor may, in its sole discretion, modify the optimal asset mix, change the percentage holdings of any fund, remove any fund or add other funds
- may invest up to 20% of the Fund's net assets in exchange-traded funds

- may engage, from time to time, in currency management strategies to hedge the risk of changes in currency exchange rates
- may, from time to time, invest in bond and equity futures, for non-hedging purposes, to obtain exposure to financial markets and for hedging purposes, to reduce the risk position of the Fund
- may hold a portion of its assets in cash, money market securities or money market mutual funds while seeking investment opportunities or for defensive purposes

The Fund's portfolio turnover rate may be greater than 70%. The higher a Fund's portfolio turnover rate:

- the greater the chance that you may receive a distribution from the Fund that must be included in determining a taxable investor's income for tax purposes
- the higher the trading costs of the Fund. These costs are an expense of the Fund and are paid out of Fund assets, which may reduce your returns.

What are the risks of investing in the fund?

- asset allocation risk
- equity risk
- foreign investment risk
- interest rate risk
- portfolio management risk
- emerging markets risk
- smaller companies risk
- large investor risk
- derivatives risk
- repurchase/reverse repurchase agreements risk
- securities lending risk
- cyber security risk

Fund expenses indirectly borne by investors

Please see Fund expenses indirectly borne by investors on page 34 which do not reflect the actual performance of the Fund. Actual fund expenses are not available as the Fund is new.

EGC Private Wealth Growth

Who should invest in this fund?

Investors:

- ✓ seeking to grow their wealth
- ✓ seeking a balanced equity holding well-diversified by asset class, investment style, geography and market capitalization
- ✓ planning to hold their investment for the medium to long-term

This Fund is for investors willing to accept medium investment risk for that part of their portfolio. However, this Fund could be used in a portfolio whose overall investment risk may be lower or higher than this individual part.

Distribution policy

The Fund distributes any income and realized net capital gains annually in April and may make distributions at other times during the year.

Annual distributions consisting of income and capital gains may only be reinvested in additional securities of the Fund and may not be paid in cash. The Fund may make distributions at other times during the year.

Glossary

Book value

The cost of your securities at the time you purchased them or received them as a

The cost of your initial investment

Plus the cost of any additional purchases

Plus reinvested distributions or dividends

Minus the capital returned in any distributions

Minus the ACB of any previous redemptions

distribution or dividend. The book value of your total investment in securities of a Fund is calculated as follows:

The adjusted cost base (ACB) of your securities of a Fund is determined by dividing the book value of your total investment in Fund by the number of securities of that Fund that you own.

Capping a Fund

When we cap a Fund, we do not allow new investors to purchase securities of the Fund or securities of the Fund which is being capped. We do, however, permit existing investors to purchase additional securities of the Fund. A new investor is an investor who, at the time of capping, is not an investor in the Fund that is being capped. We reserve the right to re-open a Fund at any time.

Closing a Fund

When we close a Fund, we do not allow any new purchases of securities of the Fund which is being closed. We reserve the right to re-open a Fund, at any time.

Deferred sales charge option

Deferred sales charge is a type of purchase option for securities. Under this purchase option, at the time of sale, your full purchase amount is invested in the Fund and we pay your Dealer a sales commission of 5% of the amount you invest. You will not pay a redemption fee to us unless you redeem your securities within seven years of buying them. The redemption fee reduces over time.

Dealers

Dealers, including registered investment dealers, mutual fund dealers and exempt market dealers, and other intermediaries acting as dealer that distribute securities of the mutual fund.

Equities, stocks, or securities

Represent proportionate interest in a company. Some equities pay regular dividends; others do not. Many investors purchase equities because they expect the company's profits to rise, increasing the market value of the securities. Includes common securities, preferred securities and securities convertible into common securities.

Fixed income securities

Pay regular income. Bonds and guaranteed investments certificates (GICs) are examples of fixed income securities that pay regular interest. Although they may not pay a 'fixed' return, floating rate bonds and securities are generally also referred to as fixed-income securities.

Front-load option

Under this purchase option, at the time of sale, you negotiate a sales commission with your Dealer of up to 6% of the amount you invest. This sales commission is deducted from your purchase amount.

Low-load option

Under this purchase option, at the time of sale, your full purchase amount is invested in the Fund and we pay your Dealer a sales commission of 2.5% of the amount you invest. You will not pay a redemption fee to us unless you redeem your securities within seven years of buying them. The redemption fee reduces over time.

Management expense ratio (MER)

The MER shows how much a Fund paid in management fees, fixed rate administration fee and Fund Costs (including harmonized sales tax) during each year shown. It is expressed as an annualized percentage of daily average net assets during the year.

$$\text{MER per fund} = \frac{\text{Management fee and fixed rate administration fee and Fund Costs of the Fund allocated to the fund}}{\text{Daily average net asset value of the fund}}$$

See [Operating expenses](#), for more details.

Money market securities

Short-term securities with maturities of less than one year – such as treasury bills, commercial paper, bankers' acceptances and certificates of deposit.

Portfolio turnover rate

Indicates the rate at which the Fund's portfolio advisor changes its portfolio of investments in a year. A portfolio turnover rate of 100% is equivalent to the Fund buying

and selling each security in its portfolio once in the course of its financial year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater the chance of you receiving a distribution or a dividend from the Fund that must be included in computing your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. See Income tax considerations for investors, for more details on the tax consequences of a high portfolio turnover rate.

Securities

In this prospectus, references to a Fund's "securities" means securities in the case of a Fund that is a trust and securities in the case of Euler Gauss Cantor Investments Corp.

Term

The length of time you hold an investment.

Short term: up to one year.

Medium term: between one and five years.

Long term: more than five years.

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