

This document contains key information you should know about the Series A units of the Willoughby Investment Pool (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your advisor for a copy or contact Willoughby Asset Management Inc. at 1-877-588-6822 or admin@willoughbyasset.com.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**Quick Facts**
**Date Series Started:** April 6, 2016

**Fund Manager:** Willoughby Asset Management Inc.

**Total Value of Fund on February 26, 2021:**  
 \$204,460,885

**Portfolio Manager:** Harbourfront Wealth Management Inc.

**Minimum Investment:** \$500 initial, \$100 subsequent

**Management Expense Ratio (MER):** 2.67%

**Distributions:** Quarterly in March, June, September and December

**What Does the Fund Invest In?**

The objective of the Fund is to create a complete asset allocation solution to gain above average risk adjusted returns by investing in Canadian and foreign securities listed on North American stock exchanges, including equities, bonds, exchange traded funds and third party managed funds. The Fund is designed to provide portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

The charts below give you a snapshot of the Fund’s investments on February 26, 2021. The Fund’s investments will change.

Top 10 Investments on February 26, 2021	Investment mix on February 26, 2021	
1. CI Marret Alternative Absolute Return Bond ETF 4.17%	<u>By Country:</u>	<u>By Industry:</u>
2. ARK Innovation ETF 4.03%	1. Americas 90.19%	1. Information technology 23.61%
3. iShares Canadian Corporate Bond ETF 4.03%	2. Greater Europe 3.93%	2. Consumer cyclical 20.05%
4. CI DoubleLine Total Return Bond ETF 3.19%	3. Greater Asia 5.88%	3. Communication services 17.49%
5. TD Science & Technology Fund 2.87%		4. Healthcare 13.69%
6. Dynamic Power American Growth Fund 2.87%		5. Financial services 9.37%
7. TD US Mid-Cap Growth Fund 2.53%		6. Consumer defensive 7.76%
8. L Brands Inc. 2.40%		7. Industrials 4.34%
9. TD Health Sciences Fund 2.32%		8. Real estate 2.01%
10. Alphabet Inc. 2.16%		9. Basic materials 1.41%
		10. Utilities 0.23%
		11. Energy 0.04%
Top 10 Investments percentage of net assets 30.57%		
The Fund has a total of 64 investments.		

**How Risky is it?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk Rating**

Willoughby Asset Management Inc. has rated the volatility of the Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund* section of the Fund's simplified prospectus.

**No Guarantees**

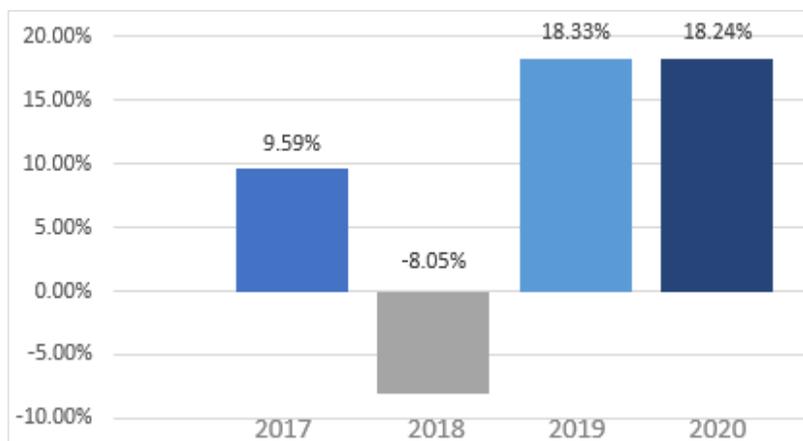
Like most mutual funds, the Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund Performed?**

This section tells you how the Series A units of the Fund have performed over the past four years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This chart shows how the Series A units of the Fund performed in the past four years. The Fund increased in value in 2020. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.


**Best and worst 3-month returns**

This table shows the best and worst returns for the Series A units of the Fund in a 3-month period over the past three years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best Return</b>	18.57%	June 30, 2020	Your investment would rise to \$1,185.70
<b>Worst Return</b>	-12.09%	December 31, 2018	Your investment would drop to \$879.10

**Average return**

A person who invested \$1,000 in Series A units of the Fund since its inception now has \$1,471.79. This works out to an annual compound return of 7.75%.

<p><b>Who is this Fund for?</b></p> <p><b>Investors who are:</b></p> <ul style="list-style-type: none"> <li>– Seeking the capital growth potential of investments in equities of global businesses</li> <li>– Able to accept some variability of returns and are investing for the long term</li> </ul> <p><b>Do not invest in the Fund if you cannot accept the volatility of equity markets. The Fund is not suitable for investors with a low risk tolerance or a short investment time horizon.</b></p>	<p><b>A word about tax</b></p> <p>In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold the fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>
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**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses — including any commissions — can vary among the series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

Willoughby Asset Management Inc. does not charge any commissions or other sales charges to sell the Series A units of the Fund.

Sales Charge Option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Front-end sales charge	0% to 2% of the amount you buy	\$0 - \$20 for every \$1,000 you buy	A front-end sales charge may be negotiated and deducted from the investment amount and paid to the investment institution where you hold your accounts.

**2. Fund Expenses**

You don't pay these expenses directly. They affect you because they reduce the returns of the Series A units of the Fund.

As of December 31, 2020, the Fund's expenses were 2.85% of its value. This equals \$28.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission) and operating expenses.	2.67%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.18%
<b>Fund Expenses</b>	2.85%

### 3. Trailing commission

Willoughby Asset Management Inc. pays the trailing commission to your advisor's firm. It is paid from the Fund's management fee and is based on the value of your investment.

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your advisor and their firm provide to you.

Amount of trailing commission	
In percent (%)	In dollars (\$)
0% to 1% of the value of your investment each year	\$0 to \$10.00 each year for every \$1,000 invested

### 4. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the net asset value of the units you redeem if you redeem your units within 60 days of purchase of units of the Fund. This fee will be retained by the Fund.

#### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual funds within two business days after you receive a copy of the Fund's simplified prospectus or Fund Facts document, or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

#### For more information:

Contact Willoughby Asset Management Inc. or your advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Willoughby Asset Management Inc.  
 Royal Centre, Suite 1800 – 1055 West Georgia St  
 PO Box 11118  
 Vancouver, B.C. V6E 3P3  
 Toll free: 1-877-588-6822  
 Email: [admin@willoughbyasset.com](mailto:admin@willoughbyasset.com)

To learn more about investing in mutual funds, see the brochure ***Understanding Mutual Funds***, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca)