This Offering Memorandum is confidential. By their acceptance hereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this Offering Memorandum or any information contained herein.

CONFIDENTIAL OFFERING MEMORANDUM

BOSTON INSTITUTIONAL POOL

Dated: April 29, 2022 *Continuous Offering*

THE ISSUER:

Name:	Boston Institutional Pool (the "**Fund**")
Head Office:	**Address:** Suite 1800, 1055 West Georgia Street, Vancouver BC V6E 3P3 **Phone Number:** (604) 558-6822 **E-mail Address:** admin@willoughbyasset.com **Fax Number:** (604) 558-6823
Currently Listed or Quoted:	**These securities do not trade on any exchange or market**
Reporting Issuer:	No
SEDAR Filer:	No, except to the extent such filings are required by private entities

THE OFFERING:

The following information is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Memorandum. Capitalized terms used and not otherwise defined herein have the meanings set out in the Glossary of Terms.

Securities Offered:	An unlimited number of trust units (each, a "**Unit**" and together, the "**Units**") of the Fund designated as either Class A, Class F, Class I-1, Class I-2 and Class I-3 (each, a "**Class**"). Each Class of Units shall have the attributes and characteristics as set out in Item 5 "*Securities Offered - Terms of Securities*".
Price Per Security:	The subscription price for the Units is based upon the applicable Net Asset Value of the Units. See Item 5 "*Securities Offered*".
Minimum/Maximum Offering:	$0/No maximum. **There is no minimum. You may be the only purchaser. Funds available under the Offering may be insufficient to accomplish our proposed objectives.**
Minimum Subscription Amount:	The minimum initial subscription amount for the Units is $500 (or such lesser amount as Willoughby Asset Management Inc. ("**Willoughby**" or the "**Manager**"), in its sole discretion, may accept). See Item 5 "*Securities Offered - Subscription Procedure*".
Payment Terms:	The subscription price is payable upon subscription, by electronic funds transfer via the FundSERV network (www.fundserv.com) or other means satisfactory to the Manager. No financing of the subscription price will be provided.
Closing Date(s):	The Units are being offered on a continuous basis. Closings of the sale of Units offered hereunder will take place weekly, on each Business Day of the week in which subscriptions are received.
Tax Consequences:	There are important tax consequences to these securities. See Item 6 "*Income Tax Consequences and RRSP Eligibility*".
Selling Agent:	Harbourfront Wealth Management Inc. ("**Harbourfront**") See Item 7 "*Compensation Paid to Sellers and Finders*".

RESALE RESTRICTIONS

You will be restricted from selling your securities for an indefinite period. The Units are subject to resale restrictions, see Item 10 "*Resale Restrictions*". However, you may generally elect to redeem any or all of your Units on any Business Day of the week by following certain procedures. See Item 5 "*Securities Offered – Redemption Procedure*".

PURCHASERS' RIGHTS

If you purchase these securities pursuant to the exemption from the prospectus requirements afforded by Section 2.9 of NI 45-106, then: (a) you have two Business Days to cancel your agreement to purchase these securities; and (b) if there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. If you purchase these securities pursuant to any other prospectus exemption, you may or may not have statutory rights of action in the event of a misrepresentation in this Offering Memorandum. See Item 11 "*Purchasers' Rights*".

No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8 "*Risk Factors*".

This Offering Memorandum constitutes a private offering of these securities only in those jurisdictions and only to those persons where and to whom they may be lawfully offered for sale and only by persons permitted to sell these securities. This Offering Memorandum is not, and under no circumstances is it to be construed as a prospectus, advertisement or public offering of the securities referred to herein. No securities commission or similar authority in Canada or in any other jurisdiction has reviewed this Offering Memorandum or in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. Persons who acquire securities pursuant to this Offering Memorandum will not have the benefit of the review of this material by a securities commission or similar authority.

This Offering Memorandum is intended for use by investors solely in connection with the consideration of the purchase of these securities. No person is authorized to give any information or to make any representation not contained in this Offering Memorandum in connection with the offering of these securities and, if given or made, no such information or representation may be relied upon. This Offering Memorandum is confidential. By their acceptance hereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this Offering Memorandum or any information contained herein.

Prospective investors are encouraged to consult with their own professional advisers as to the tax and legal consequences of investing in the Fund.

FORWARD-LOOKING INFORMATION

This Offering Memorandum includes "forward-looking information" with respect to the Fund for the purposes of applicable securities legislation. Forward-looking information can be identified by the expressions "anticipate", "continue", "believe", "estimate", "expect", "may", "will", "intend" and similar statements reflecting the intended course of conduct and future operations of the Fund. These statements are not historical facts but reflect the Manager's current expectations regarding future results or events based on assumptions made by the Manager about the success of the Fund's investment strategies in certain market conditions. These assumptions are made in reliance on the experience of the Manager's officers and employees and their knowledge of historical economic and market trends. Although the Manager believes that the assumptions made, and the expectations presented by such forward- looking statements are reasonable, there can be no assurance that the forward-looking statements will prove to be accurate.

Investors are cautioned that the assumptions made, and the success of the Fund's investment strategies are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These risks and uncertainties include, but are not limited to, regulatory decisions, changes in the global economy, general economic and business conditions, existing governmental regulations, supply, demand and other market factors including those set out under Item 8 "*Risk Factors*". Furthermore, as the impact and extent of the COVID-19 outbreak is not known as of the date of this Offering Memorandum, all forward-looking statements in this Offering Memorandum are qualified by the risks associated with the COVID-19 outbreak. There is significant risk that the COVID-19 outbreak will cause the assumptions underlying the forward-looking information in this Offering Memorandum to change and the actual results and performance of the Fund to differ materially from the forward-looking statements contained herein.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Forward-looking statements are made as of the date hereof, or such other date specified in such statements, and neither the Manager, nor any other person assumes any obligation to update or revise such forward-looking statements to reflect new information, events or circumstances, except as required by law.

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GLOSSARY OF TERMS

The following terms have the following meaning throughout this Offering Memorandum:

Administrator	National Bank Financial Inc., through its National Bank Independent Network division ("NBF Inc.") is the administrator which provides fund accounting, registry and transfer agency, administrative and trust accounting services under the Fund Accounting and Shareholder Record-Keeping Agreement;
Business Day	means a day the Toronto Stock Exchange is open for business;
Custodial Agreement	custody and securities services agreement entered into on December 29, 2017, between NBF Inc. and the Manager, on behalf of the Fund, whereby NBF Inc. will provide asset custodian services to the Fund;
Custodian	NBF Inc., which acts as the custodian of and provides asset custodian services to the Fund pursuant to the Custodial Agreement;
Fund Accounting and Shareholder Record Keeping Agreement	the agreement entered into on May 15, 2015, as amended, between NBF Inc. and the Manager on behalf of the fund, whereby NBF Inc. will provide accounting, valuation, registry, transfer agency, administrative and trust accounting services to the Fund;
IIROC	Investment Industry Regulatory Organization of Canada;
Investment Management Agreement	the agreement entered into on June 3rd, 2020, as amended between Harbourfront and the Manager, on behalf of the Fund, whereby Harbourfront will provide investment management services to the Fund;
Management Fee	the fee payable to the Manager equal to 1/365 of 2.39% (2.39% per annum) of the Net Asset Value of the Fund in respect of the Class A Units; 1/365 of 0.98% (0.98% per annum) of the Net Asset Value of the Fund in respect of the Class F Units; and 1/365 of 0.76% (0.76% per annum), 1/365 of 0.61% and 1/365 of 0.47% (0.47% per annum) of the Net Asset Value of the Fund in respect of the Class I-1, I-2 and I-3 Units respectively payable quarterly in arrears:
Net Asset Value	on a Valuation Day, the net value of the assets of the Fund on such Valuation Day, determined in accordance with the Trust Agreement;
Net Asset Value Per Unit	on a Valuation Day, in respect of each Class of Units, the quotient obtained by dividing the Net Asset Value of such Class of Units on such Valuation Day by the total number of Units then outstanding in such Class;
Offering	an offering by the Fund of an unlimited number of Class A, Class F and Class I Units on a continuous basis under this Offering Memorandum to investors in the province of British Columbia, and in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon and the Northwest Territories pursuant to certain other exemptions from the prospectus requirements contained in the securities legislation of those jurisdictions;
Prime Broker	NBF Inc., which provides trade execution, trade settlement and brokerage services pursuant to the Services Agreement;
Services Agreement	the agreement entered into on May 20, 2015, as amended, between NBF Inc. and the Manager, on behalf of the Fund, setting out the terms and conditions of their relationship generally, as well as specifically in relation to NBF Inc.'s trading services whereby NBF Inc. shall execute, clear and settle trades in accordance with the instructions of the Fund's appointed portfolio manager;
Subscription Agreement	a subscription agreement to subscribe for Units in the form (or forms if there is more than one) as the Manager may prescribe from time to time;

Tax Act	*Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.l, as amended from time to time;
Trust Agreement	Declaration of Trust dated June 5, 2020, and any further amendments thereto, between the Trustee and the Manager creating the Fund;
Trustee	Computershare Trust Company of Canada, a federal trust company organized under the *Trust and Loan Companies Act* (Canada), the trustee of the Fund named under the Trust Agreement;
Unitholders	those investors whose subscriptions to purchase Units offered under this Offering are accepted by the Fund and at any particular time the persons entered in the register or registers of the Fund as holders of Units and the singular form means one such registered holder; and
Valuation Day	each Business Day of the week.

ITEM 1. USE OF AVAILABLE FUNDS

1.1 Funds

The Fund sells Units on a continuous basis, with closings of the Offering occurring on each Business Day in which subscriptions are received, and at such other times as the Manager may determine. It is not possible to determine accurately what funds will be available as a result of the Offering because the subscription price will vary depending on what the Net Asset Value per Unit of each Class of the Fund is at the time each Unit is purchased. The Management Fees are payable out of the net assets of the Fund.

All expenses incurred in organizing the Fund, including setup fees related to the Fund's service providers, and all expenses incurred in connection with the Offering were and are borne by the Manager out of its own funds, and repaid to the Manager by the Fund over a two-year period. The Manager also pays, out of its own funds, for all expenses associated with the identification and management of the Fund's investments. Ongoing expenses of the Fund, such as legal, custodian, audit, transfer, accounting, valuation and record-keeping fees, and any other administration or direct expenses such as trading commissions, are borne by the Fund. See Item 2 "*Business of the Fund – Material Agreements -*

The Fund intends to sell the Units exclusively through Harbourfront, as selling agent of the Fund. No commissions are paid on the sale of Units by the Fund to Harbourfront. The Manager pays a portion of the Management Fee charged to the Fund in respect of the Class A Units to Harbourfront, as selling agent, in the form of an ongoing service fee known as a "trailing commission, as described under Item 7 "*Compensation Paid to Sellers and Finders*". No fees or commissions are payable by the Manager to Harbourfront in respect of the Class F Units or Class I Units.

1.2 Use of Available Funds

The Fund will use the net proceeds from the sale of Units to invest in securities and financial instruments pursuant to the Fund's investment objectives and strategies. Specifically, the Fund will invest in units of Fidelity Strategic Balanced Institutional Trust (the **"Underlying Fund"**). Securities will be purchased on a basis consistent with the Fund's investment policies and restrictions set forth below under the headings "*Investment Objectives*", *"Investment Strategies" "Asset Allocation"* and *"Investment Policies and Restrictions"*. See Item 2 "*Business of the Fund – Our Business*".

1.3 Reallocation

The Fund intends to use the available funds as stated and will only reallocate such proceeds for sound business purposes.

ITEM 2. BUSINESS OF THE FUND

2.1 Structure

Fund

The Fund is an unincorporated, open-ended investment trust formed under the laws of the Province of British Columbia and is governed by a Declaration of Trust dated June 5, 2020 (the "**Trust Agreement**").

The Fund is managed by Willoughby. Harbourfront, an affiliate of Willoughby, is a portfolio adviser and the exclusive selling agent of the Fund. Harbourfront is an independent investment dealer founded in 2013. Willoughby and Harbourfront are wholly owned by an employee group through Harbourfront Wealth Holdings Inc. See Item 8 "*Risk Factors – Risks Associated with an Investment Fund - Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest*".

Computershare Trust Company of Canada is the Trustee of the Fund. The Trustee has no responsibility for investment management of the securities or other property of the Fund or for any investment decisions. See Item 2.6 "*Material Agreements – Trust Agreement*".

Beneficial interests in the Fund are divided into Units of multiple classes (each, a "**Class**"). There is no limit to the number of Units or the number of Classes of Units that may be issued, subject to any determination to the contrary made by the Manager. Each Unit within a particular Class will be of equal value, however, the value of a Unit of one Class may differ from the value of a Unit in another Class. There are currently five Classes of Units being offered for sale by the Fund pursuant to this Offering Memorandum, Class A, Class F, Class I-1, Class I-2 and Class I-3. The attributes and characteristics of each Class of Unit are described under Item 5 "*Securities Offered – Terms of Securities*". In addition to the Units described in this Offering Memorandum, the Fund may create additional Classes of Units with such attributes and characteristics as the Manager may determine, and which may be offered for sale to such persons as the Manager may determine.

The Fund is a "mutual fund trust" for purpose of the Tax Act. Accordingly, the Units are qualified investments under the Tax Act for registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), tax-free savings accounts ("**TFSAs**"), registered education savings plans, registered disability savings plans and deferred profit plans (each a "**Registered Plan**" and, collectively, "**Registered Plans**"). See Item 6.3 "*Eligibility for Registered Tax Plans*".

The current head office and principal business address of the Fund, the Manager and Harbourfront is Suite 1800, 1055 West Georgia Street, PO Box 11118, Vancouver BC V6E 3P3. The fiscal year end of the Fund is December 31, and the taxation year end is December 31 in each year.

Manager

Willoughby, the Manager, is a corporation incorporated under the *Business Corporations Act* (British Columbia) on October 20, 2014, and organized under the laws of British Columbia, with offices in Vancouver, B.C. Willoughby is registered as an investment fund manager in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Newfoundland and Labrador, Yukon and the Northwest Territories, and is the promoter of the Fund.

The rights, duties and obligations of the Manager relating to the investment management and administration of the Fund are set out in the Trust Agreement. Under the terms of the Trust Agreement, Willoughby, as Manager, manages or arranges for the management of the overall undertaking of the Fund, including with respect to such matters as administration services and fund accounting, determination of the investment policy for the Fund from time to time and the provision of investment analysis, advice and recommendations. It is the responsibility of the Manager to ensure that all investments of the assets of the Fund are made in such a way as to comply with any statement made in this Offering Memorandum as to the investment policies, practices and objectives and investment restrictions.

Management Fee

In consideration of the management services provided by the Manager under the Trust Agreement, the Fund pays the Manager the Management Fee. The Management Fee is payable quarterly, in arrears, but is calculated and accrues daily as a percentage of the Net Asset Value of each applicable Class of Units that comprise the Fund on each Valuation Day. The Management Fee may vary from Class to Class and is deducted as an expense of the Fund in the calculation of the net profits of the Fund. The Management Fee for each of the applicable Classes of Units is as follows:

<u>Class A:</u> 2.39% per annum of the Net Asset Value of the Class A Units of the Fund on each Valuation Day.

<u>Class F:</u> 0.98% per annum of the Net Asset Value of the Class F Units of the Fund on each Valuation Day.

<u>Class I-1:</u> 0.76% per annum of the Net Asset Value of the Class I-1 Units of the Fund on each Valuation Day.

<u>Class I-2:</u> 0.61% per annum of the Net Asset Value of the Class I-2 Units of the Fund on each Valuation Day.

<u>Class I-3:</u> 0.47% per annum of the Net Asset Value of the Class I-3 Units of the Fund on each Valuation Day.

Portfolio Advisers

As at the date of this Offering Memorandum, the Manager has engaged Harbourfront as its portfolio adviser and may engage other portfolio advisers from time to time. As portfolio advisers, they manage the investment portfolio of the Fund on a discretionary basis, consistent with the Fund's fundamental investment objective and in compliance with the Fund's investment policies and restrictions.

Harbourfront is an IIROC Dealer Member and registered investment dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island Newfoundland and Labrador, Yukon and Northwest Territories. Certain principals of Harbourfront are the same as those of the Manager. See Item 8 *"Risk Factors - Risks Associated with an Investment in the Fund - Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest".* As portfolio adviser, Harbourfront receives compensation of 10% of management fees paid by the Fund calculated and paid in arrears on a quarterly basis.

Selling Agent

Harbourfront is the exclusive selling agent for the Fund. Investors may purchase Units of the Fund only through Harbourfront.

The Manager will pay part of the Management Fee (2.39%) charged to the Fund in respect of the Class A Units to Harbourfront, as selling agent, in the form of an ongoing service fee known as a "trailing commission". See Item 7 *"Compensation Paid to Sellers and Finders".*

Purchasers of Class F Units and Class I Units are required to pay fees to Harbourfront in respect of holdings of Class F and Class I Units and such fees may reduce the amount invested in the Units. **Fees paid will vary based on fee account agreements in place between Harbourfront and the purchasers.**

Certain principals of Harbourfront are the same as those of the Manager. See Item 8 *"Risk Factors – Risks Associated with an Investment in the Fund – Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest".*

Administrator, Custodian and Prime Broker

National Bank Financial Inc. through its National Bank Independent Network Division ("**NBF Inc.**") is the Administrator of the Fund. As Administrator, NBF Inc. processes all the purchases and redemptions of the Units, keeps a register of all Unitholders, conducts the valuation of the Fund on each Valuation Day and issues investor statements and annual tax slips to Unitholders. In consideration of the bookkeeping, record - keeping and valuation services provided by the Administrator under the Fund Accounting and Shareholder Record- Keeping Agreement the Fund pays the Administrator a monthly fee and certain additional periodic fees as set forth in the Fund Accounting and Shareholder Record-Keeping Agreement.

NBF Inc. is also the Custodian of the Fund. As Custodian, NBF Inc. holds the Fund's cash and investments in safekeeping on behalf of the Fund. In consideration of the custodial services provided by the Custodian under the Custodial Agreement, the Fund pays the Custodian a monthly custodial fee.

NBF Inc. is also the Fund's Prime Broker for trade execution, trade settlement, and brokerage services in respect of the Fund's portfolio investments. In consideration of the brokerage services provided by the Prime Broker under the Services Agreement, the Fund pays NBF Inc. fees and commissions on a per-transaction basis as set forth in the Services Agreement.

Auditor

KPMG LLP is the auditor of the Fund. As auditor, KPMG LLP provides assurance that the Fund's annual financial statements present fairly, in all material respects, its financial position and results of operations in accordance with International Financial Reporting Standards.

2.2 Our Business

Investment Objectives

The Fund seeks to provide capital growth and income by diversifying across a range of asset classes, including equity and debt securities issued anywhere in the world.

It seeks a similar return to its Underlying Fund, which is managed by Fidelity Investments Canada ULC (**"FIC"**), by investing substantially all of its assets in units of the Underlying Fund.

The Underlying Fund seeks to provide capital growth and income by diversifying across a range of asset classes, including equity and debt securities issued anywhere in the world.

Investment Strategies

The strategies below relate to the Fund and the Underlying Fund, Fidelity Strategic Balanced Institutional Trust.

The Underlying Fund will invest in collective investment vehicles managed by FIC or Fidelity International Limited (**"Fidelity"**) or each of their respective affiliates ("Underlying Pools"). The Underlying Pools shall include, but are not limited to, pooled funds that invest in equities, fixed income securities and money market instruments issued by Canadian and non-Canadian companies, governments and other organizations.

The Underlying Fund is managed in accordance with its current targeted asset mix of Underlying Pools that invest in equity securities, fixed income securities and money market investments (i.e. its current target allocation). The target allocation may change over time. The Underlying Fund's portfolio is rebalanced on an ongoing basis to maintain the then current target allocation.

The Underlying Fund may invest in Underlying Pools that invest in any kind of equity or fixed income security or money market instrument, including high yield securities or other lower-quality debt securities.

The Underlying Fund may change the Underlying Pools it invests in, or the percentage of the Underlying Fund's assets invested in any particular Underlying Pool, at any time.

The Underlying Fund may also invest directly in securities or enter into derivatives transactions.

The Underlying Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending transactions.

Each Underlying Pool adheres to its own investment objectives and strategies.

2.3 Development of the Business

The Fund was established on June 5, 2020, for investment purposes. Since being established, the Manager has focused on raising capital to achieve the Fund's investment objectives as described above and below.

2.4 Long Term Objectives

The Fund's long-term objectives are to grow the assets under management of the Fund organically by seeking to meet the Fund's capital growth investment objective as well as by continuing to sell Units of the Fund to investors.

2.5 Short Term Objectives and How We Intend to Achieve Them

The Fund's objectives for the next 12 months are to offer Units pursuant to this Offering Memorandum on a continuous basis and to execute the Fund's investment objectives described above. The Fund's management team will provide product knowledge education to the adviser teams of the principal distributor who choose to advise their clients to hold the investment in their accounts.

2.6 Material Agreements

The following is a list of agreements which are material to this offering and to the Fund, all of which are in effect:

(a) the Trust Agreement as described below and as described further in Item 5.1 "*Terms of Securities*";

(b) the Services Agreement as described below;

(c) the Custodial Agreement as described below;

(d) the Master FX Agreement (as defined below) as described below;

(e) the Fund Accounting and Shareholder Record-Keeping Agreement as described below; and

(f) the Investment Management Agreement as described below.

Copies of these agreements may be inspected during normal business hours at the office of the Manager, Suite 1800, 1055 West Georgia Street, Vancouver, British Columbia.

Trust Agreement

The Trust Agreement dated June 5, 2020, is the constating document of the Fund and describes the terms and conditions respecting the issuance and redemption of Units, investment and valuation of the Fund's assets, determination and distribution of gains, management and administration of the Fund, duties of the Manager and Trustee, meetings of Unitholders and how the Trust Agreement can be terminated or amended.

Matters related to the Trust Agreement are summarized elsewhere in this Offering Memorandum. See in particular the disclosure under Item 5 "*Securities Offered*".

The following is a summary only of certain additional material provisions of the Trust Agreement not disclosed elsewhere in this Offering Memorandum and does not purport to be complete.

- *Head Office.* The head office and the principal office of the administration of the Fund is in Vancouver, British Columbia at the address of the Manager or at such other location in British Columbia as designated by the Manager.
- *Consolidation or Subdivision of Units.* Units may be consolidated or subdivided by the Manager upon the Manager giving at least 21 days' prior written notice to the Trustee and to each Unitholder of the Class of Units to be consolidated or subdivided of its determination to do so.
- *Powers and Duties of the Manager.* The Trust Agreement grants the Manager exclusive power to manage and direct the investment of the assets of the Fund and the powers necessary to perform its duties. The Trustee has no responsibility for investment management of the securities or other property of the Fund or for any investment decisions.
- *Removal of Trustee.* The Trustee may be removed by the Manager at any time by notice to the Trustee not less than 60 days' prior to the date that such removal is to take effect provided a successor trustee is appointed or the Fund is terminated.
- *Status of Unitholders.* The ownership of all property of the Fund of every description and the rights to conduct the affairs of the Fund are vested exclusively in the Trustee and the Unitholders have no interest other than their beneficial interest in the Fund.
- *Liability of Unitholders.* No Unitholder will be held to have any personal liability as such for any obligation or claim arising out of or in connection with any contract or obligation of the Fund, the Manager or the Trustee.
- *Unitholder Meetings.* The Manager will, upon the written request of Unitholders of a Class holding not less than 50% of the outstanding Units of that Class, call a meeting of Unitholders of that Class. A holder of a Unit of one Class shall not be permitted to receive notice of, or to attend or vote at, meetings of Unitholders of another Class.

- *Termination of Fund.* The Manager may at any time terminate and dissolve the Fund by giving to the Trustee and each then Unitholder written notice of its intention to terminate at least 90 days before the date on which the Fund is to be terminated.
- *Amendment of Trust Agreement.* Any provision of the Trust Agreement may be amended, deleted, expanded or varied with the consent of the Unitholders (in connection with certain purposes described in the Trust Agreement), together with the consent of the Trustee if any change restricts any protection provided to the Trustee or increases the responsibilities of the Trustee thereunder. Subject to certain exceptions, any provision of the Trust Agreement may be amended, deleted, expanded or varied by the Manager, with the approval of the Trustee, if the amendment is, in the opinion of counsel to the Manager, not a material change and does not adversely affect the pecuniary value of the interest of any Unitholders of the Fund or restrict any protection provided to the Trustee or increase the responsibilities of the Trustee thereunder.
- *Trustee Fees*. The Fund or the Manager will pay to the Trustee remuneration and will pay or reimburse the Trustee, on its request, for all reasonable expenses and disbursements incurred or made by the Trustee in the administration of its services and duties.

Services Agreement

The Manager entered into the Services Agreement with NBF Inc. on May 20, 2015, as amended pursuant to which NBF Inc., on a fee for service basis, provides trade execution, settlement and allocation services for the Fund. Either party may terminate the Services Agreement at any time subject to prior written notice of 30 days, provided that all debts between parties are fully settled.

Custodial Agreement

The Manager entered into the Custodial Agreement dated December 29, 2017, with NBF Inc. pursuant to which NBF Inc. provides custodial, trade execution and settlement and certain other services to funds managed by the Manager, including the Fund. Either party may terminate the Custodial Agreement at any time subject to prior written notice of 30 days. For further details, see Item 2 *"Business of the Fund – Structure – Administrator, Custodian and Prime Broker"*.

Master FX Agreement

The Manager and NBF Inc., entered into a Master FX Agreement dated December 29, 2017 (the "**Master FX Agreement**"), with NBF Inc. which allows for foreign currency transactions.

Fund Accounting and Shareholder Record-Keeping Agreement

The Manager entered into the Fund Accounting and Shareholder Record-Keeping Agreement with NBF Inc. on May 20, 2015, as amended, pursuant to which NBF Inc. performs fund accounting, valuation, registry, transfer agency, administrative and trust accounting services for monthly and other periodic fees as registrar and Administrator of the Fund. Either party may terminate the Agreement at any time subject to prior written notice of 90 days. For further details, see Item 2 *"Business of the Fund – Structure – Administrator, Custodian and Prime Broker"*.

Investment Management Agreement

The Manager entered into an Investment Management Agreement with Harbourfront, an affiliate of the Manager, on June 3rd, 2020, pursuant to which Harbourfront manages the investment of the account for a quarterly Management Fee. Either party may terminate this agreement at any time on 30 days prior written notice.

Administration Fees and Expenses

The Fund is responsible for the payment of all fees and expenses relating to its operation, including the fees and expenses of the audit, accounting, administration (other than advertising and promotional expenses which are paid for by the Manager), record-keeping and legal fees and expenses, custody and safekeeping charges, all costs and expenses associated with the qualification for sale of Units, providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest and all brokerage and other fees relating to the purchase and sale of the assets of the Fund.

With respect to the Fund's ongoing operating fees and expenses, the Manager may pay the Fund's service providers as invoices are received and then seek cost recovery from the Fund on a periodic basis throughout the year. Offering and organizational expenses are initially paid by the Manager and recovered from the Fund over a two-year basis. Certain costs such as commission expenses, wire transfer fees and margin interest are paid directly out of the Fund's assets. The Manager will pay for all expenses associated with the identification and management of the Fund's investments (other than the noted direct expenses such as margin interest and brokerage fees, which are the responsibility of the Fund as noted above).

ITEM 3.INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The following table sets out information about each director and officer of the Manager, each promoter of the Fund and each person who directly or indirectly beneficially owns or controls 10% or more of the Units of the Fund.

Name and municipality of principal residence	**Positions held and the date of obtaining that position**	**Compensation paid by the Fund in the period ended December 31, 2021 and the compensation anticipated to be paid in the current financial year**	**Number, type and percentage of Units held as at the date of the Offering Memorandum**	**Number, type and percentage of Units held after completion of the Offering**
WILLOUGHBY ASSET MANAGEMENT INC. Vancouver, BC	Promoter (since June 5, 2020)	Compensation for 2021: $447,658 (1) Compensation for 2022: $545,000	Nil	- (3)
LYNN STIBBARD Vancouver, BC	Chief Financial Officer & Secretary (since October 15, 2015), Director (since October 20, 2014), Acting Chief Compliance Officer (since September 20, 2021)	Compensation for 2021: Nil (2) Compensation for 2022: Nil (2)	Nil	- (3)
DANIEL POPESCU (4) West Vancouver, BC	Chief Executive Officer (since June 19, 2020), President (since October 15, 2015), Ultimate Designated Person (since February 23, 2015), Director (since October 20, 2014).	Compensation for 2021: Nil (2) Compensation for 2022: Nil (2)	Nil	- (3)
MARK PINTO Mississauga, ON	Director (since June 12, 2019)	Compensation for 2021: Nil (2) Compensation for 2022: Nil (2)	Nil	- (3)

Notes:

(1) This amount is comprised of the Management Fee paid to the Manager for its services. See Item 2 "*Business of the Fund – Structure – Manager*".

(2) This individual is a director of the Manager. Although she/he does not receive compensation from the Fund, the Manager is expected to receive the Management Fee for its services. See "*Business of the Fund – Manager*".

(3) The Manager and the directors and officers of the Manager may acquire Units under this Offering Memorandum; however, the number of Units, if any, which may be acquired is not known as at the date of this Offering Memorandum.

(4) As at the date of the Offering Memorandum, Daniel Popescu beneficially owned 70.78% of the issued and outstanding shares of Willoughby.

3.2 Management Experience

The senior management of the Manager have a broad background of investment and capital market experience which is brought to bear on the activities undertaken by the Manager on behalf of the Fund. The following table discloses the principal occupations of the directors and senior officers of the Manager over the past five years.

Name	**Principal occupations and related experience**
LYNN STIBBARD, CPA, CGA, MBA Chief Financial Officer, Acting Chief Compliance Officer, Secretary, Director	Ms. Stibbard is the Chief Financial Officer, Acting Chief Compliance Officer, Secretary and a director of Willoughby and Chief Operating Officer and a director of Harbourfront. She is also the Chief Financial Officer, Secretary and a director of Harbourfront, Harbourfront Estate Planning Services Inc., Harbourfront Wealth America Inc. and Harbourfront Wealth Holdings Inc. (collectively with Willoughby referred to as, the "**Harbourfront Group of Companies**"). Prior to joining the Harbourfront Group of Companies, she held senior executive roles in several IIROC member firms including Chief Financial Officer, Chief Compliance Officer and President, over a 14-year period. Ms. Stibbard also has 18 years of experience in public practice accounting with Ellis Foster (now Ernst & Young), a regional CA firm, specializing in providing panel auditor and consulting services in the brokerage industry. She is a member of the Pacific District Council and the Financial and Operations Advisory Section of IIROC, and has completed the CSI Partners Directors and Senior Officers examination, and the Chief Financial Officer and Chief Compliance Officer qualifying examinations.
DANIEL POPESCU, CFP, CIM FMA, FCSI President, Chief Executive Officer, Director and Ultimate Designated Person	Mr. Popescu is the President, Chief Executive Officer, Ultimate Designated Person and a director of Willoughby. Mr. Popescu is also the Chief Executive Officer, Ultimate Designated Person and a director of Harbourfront. In addition, he is also the President, Chief Executive Officer and a director of each company of the other companies in the Harbourfront Group of Companies. Mr. Popescu has over 20 years of industry experience which includes investment management, financial planning, banking and lending. Prior to his roles with the Harbourfront Group of Companies, Mr. Popescu was a Senior Vice President and Investment Advisor with National Bank Financial, heading a team of advisors providing comprehensive wealth management services to private retail clients. In the past he has been a part owner of Wellington West Capital and has had extensive involvement in advisor recruiting and training.
MARK PINTO, MBA Director	Mr. Pinto is the President and a director of Harbourfront and a director of Willoughby and Harbourfront Wealth Holdings Inc. Mr. Pinto has more than 26 years of experience in retail financial services including 16 plus years in senior executive roles with Assante Wealth Management and other financial services entities. His areas of expertise include sales leadership and coaching, business strategy, operations, information technology and sales in a variety of complex situations including mergers and acquisitions, integrations, system conversions and change management.

3.3 Penalties, Sanctions and Bankruptcy

There are no penalties, sanctions, declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation or proceedings, arrangements or compromises with creditors, appointments of a receiver, receiver manager or trustee to hold assets, that have been in effect during the last 10 years, or cease trade orders that have been in effect for a period of more than 30 days during the last 10 years, in each case against or in connection with any of the directors, senior officers or control persons of the Fund or the Manager or any issuer of which any director, senior officer or control person of the Fund or the Manager was a director, senior officer or control person at that time.

3.4 Loans

There are no loans due to or from the directors, management, promoters and principal holders of the Fund or the Manager in respect of the Fund.

ITEM 4. CAPITAL STRUCTURE

4.1 Share Capital

Description of Security	Number authorized to be issued	Price per security as at March 31, 2022	Number outstanding as at March 31, 2022
Units (1):			
Class A	Unlimited	$9.2213	4,375.8572
Class F	Unlimited	$10.2806	7,470,049.2161
Class I-1	Unlimited	N/A	Nil
Class I-2	Unlimited	N/A	Nil
Class I-3	Unlimited	N/A	Nil

Notes:

(1) The attributes and characteristics of each Class of Units is set forth under the heading Item 5 "*Securities Offered - Terms of Securities*".

4.2 Long Term Debt Securities

The Fund has no long-term debt.

4.3 Prior Sales

The table below discloses information regarding the Units that were issued during the period from April 1, 2021 to March 31, 2022.

Description of Security	Number of Units Issued (1)	Price per Unit	Total funds received
Class A Units	9,568.1209	(2)	$95,800
Class F Units	4,480,239.0406	(2)	$47,707,229.04
Class I-1 Units	0	(2)	$0
Class I-2 Units	0	(2)	$0
Class I-3 Units	0	(2)	$0

Notes:

(1) Within the period from April 1, 2021 to March 31, 2022, an aggregate of 5,369.7904 Class A Units, 1,101,543.7435 Class F Units, 0 Class I-1 Units, 0 Class I-2 Units and 0 Class I-3 Units have been redeemed for an aggregate gross redemption amount of $11,771,981.14.

(2) As at March 31, 2022 the issued and outstanding Units had the following Net Asset Value: Class F $10.2806 per Unit, Class A $9.2213 per Unit..

ITEM 5. SECURITIES OFFERED

5.1 Terms of Securities

The Fund is an open-end investment fund which was established on June 5, 2020 pursuant to the Trust Agreement.

Units

The beneficial interest in the Fund is divided into interests of multiple Classes each referred to as Units. Each Unit within a particular Class will be of equal value, however the value of a Unit in one Class may differ from the value of a Unit in another Class. Each Class and its Units and fractions thereof will be issued only as fully paid and non-assessable. There is no limit to the number of Units or the number of Classes of Units that may be issued, subject to any determination to the contrary made by the Manager. No Class of Units or fraction thereof shall have any rights, preferences or priorities over any other Class of Units, except in respect of voting rights.

An unlimited number of Class A, Class F, Class I-1, Class I-2 and Class I-3 Units are being offered under this Offering Memorandum on a continuous basis to investors in the province of British Columbia, and in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon and Northwest Territories pursuant to certain other exemptions from the prospectus requirements contained in the securities legislation of those jurisdictions. Closings of the sale of Units offered hereunder take place daily, on each Business Day of the week in which subscriptions are received. See "*Subscription Procedure*" below.

The subscription price for the Units is based upon the applicable Net Asset Value of the Units. The Net Asset Value per Unit for subscriptions which are received and accepted by the Manager before the close of business on a Valuation Day is calculated as of that Valuation Day. The Net Asset Value per Unit for subscriptions received and accepted after such time is calculated on the next following Valuation Day.

The Trust Agreement is the constating document of the Fund and describes the terms and conditions respecting the issuance and redemption of Units, investment and valuation of the Fund's assets, determination and distribution of gains, management and administration of the Fund, duties of the Manager and Trustee, meetings of Unitholders and how the Trust Agreement can be terminated or amended. See Item 2.6 "*Material Agreements – Trust Agreement*".

Voting

Each Unitholder is entitled to one vote for each whole Unit held. No holder of a fraction of a Unit, as such, is entitled to notice of, or to attend or to vote at, meetings of Unitholders. A holder of a Unit of one Class is not permitted to notice of, or to attend or vote at, meetings of Unitholders of another Class.

Certificates

No certificates evidencing the ownership of Units will be issued to a Unitholder.

Valuation Procedures

The "Net Asset Value" of the Fund is the then fair market value of the assets of the Fund at the time the calculation is made less the amount of its liabilities at that time. The Net Asset Value of each Class (the "**Class Net Asset Value**") is the then fair market value of the assets of the Fund attributable to such Class less the amount of the liabilities of the Fund attributable to such Class as determined by the Manager acting reasonably in accordance with industry standards including accruing fees or liabilities at that time. The "Net Asset Value per Unit" for each Class is the quotient obtained by dividing the amount equal to the Class Net Asset Value by the total number of outstanding Units in such Class, including fractions of Units. The Net Asset Value of the Fund, Class Net Asset Value and the Net Asset Value per Unit is computed by the Manager as provided in the Trust Agreement as at the close of business on every Valuation Day.

The number of Units in each Class, the fair market value of the assets and the amount of the liabilities of the Fund in the aggregate and attributable to each Class, is calculated by the Manager in such manner as the Manager in its sole discretion shall determine from time to time, subject to the following:

(a) liquid assets (which term includes cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends (including unpaid but declared dividends provided that the record date for such dividends is on or before the date of determination of the Net Asset Value) and interest accrued and not yet received) will be valued at their full face amount unless the Manager determines that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend or interest amount is not worth the full face value, in which event the value shall be the fair value as determined by the Manager;

(b) securities listed on a stock exchange or traded on an over the counter market will be valued at the closing sale price or, if there is no closing sale price, the average of the closing bid and closing asked price on a Valuation Day or lacking any recent sales or any record thereof, the latest available sale price or latest available bid price all as reported by any report in common use;

(c) securities and other assets for which market quotations are not readily available will be valued at the lesser of their fair market value (determined on the basis of such price or yield equivalent quotations or arm's length transaction or on such other appropriate basis), as determined by the Manager, and then historical cost, provided that if a higher price is established for such securities and other assets as a result of an arm's length transaction, the value of such securities and other assets held by the Fund may be revalued to reflect such price;

(d) the value of any publicly traded bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a Valuation Day at such times as the Manager, in its discretion, deems appropriate;

(e) short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;

(f) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best sources available to the Administrator or any of its affiliates;

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

(h) the value of any security which is a debt obligation and which, at the time of acquisition, had a remaining term to maturity of one year or less, shall be the amount paid to acquire the obligation plus the amount of any interest accrued on such obligation since the time of acquisition. For the purposes of the foregoing, interest accrued will include amortization over the remaining term to maturity of any discount or premium from face value of an obligation at the time of its acquisition; and

(i) the liabilities of the Fund shall be deemed to include all liabilities of the Fund of whatsoever kind and nature except liabilities represented by outstanding Units and, for greater certainty but without limitation, include:

  (i) all bills, notes and accounts payable;

  (ii) all administrative expenses payable or accrued;

  (iii) all obligations for the payment of money or property, including distributions of net income and net realized capital gains, if any, declared, accrued or credited to the Unitholders but not yet paid on the day before the day as of which the Net Asset Value per Unit is being determined; and

  (iv) all allowances authorized or approved by the Manager for taxes (if any) or contingencies.

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

Where, for the purposes of the foregoing calculation of the Net Asset Value of the Fund, the Class Net Asset Value and the Net Asset Value per Unit and the calculation of any distributions hereunder, the Manager is provided with a value, quotation, or other information related thereto by a third party (collectively "**Third Party Data**"), including without limitation, any third party data provider, any investment manager of the Fund appointed by the Manager or such investment manager's respective agents, the Manager may rely on such Third Party Data and shall not be required to make any investigation or inquiry as to the accuracy, completeness or validity of such Third Party Data. If such Third-Party Data is not available to the Manager as of a time reasonably proximate to the Valuation Day, such valuation of the securities or other assets of the Fund shall be based on an estimate or estimates provided by the Manager. Such estimate or estimates will be final and binding and will be considered to be the actual value of such securities or other assets for the purposes of any distribution, Net Asset Value of the Fund, Class Net Asset Value or Net Asset Value per Unit calculations. Neither the Manager nor the Trustee shall have any responsibility or liability, whatsoever, for any loss or damage arising out of or in connection with the Manager's reliance on or any failure to provide such Third-Party Data or any such estimates.

The Manager utilizes the services of the Administrator in the process of calculating the Net Asset Values; however, the completeness and accuracy of this calculation is ultimately the responsibility of the Manager. While the goal is to produce completely accurate valuations at all times, errors and adjustments may occur periodically. The Manager has put in place procedures to detect and correct any such errors and make appropriate adjustments, if necessary. The Trustee shall have no responsibility for and bear no liability with respect to the determination of the Net Asset Value of the Fund, Class Net Asset Value or Net Asset Value per Unit.

Distribution of Income and Capital Gains to Unitholders

The Fund distributes its net income for tax purposes and net realized capital gains (less capital losses) so that the Fund is not liable in any year for income tax. Such distributions, if any, will be declared on a date determined by the Manager, and paid to Unitholders as of record date, by way of reinvestment in additional Units of the same Class of the Fund held by the investor, unless the Unitholder gives written notice to the Manager in advance that the Unitholder wants to receive its distributions in cash.

Trading and Resale Restrictions

This offering of Units is made only on a private placement basis to investors who are eligible to purchase on an exempt basis under, and subject to compliance with, applicable securities laws. **There is no market for the Units. The transferability of the Units is subject to resale restrictions under applicable securities laws.**

The Fund is entitled to require and may require, as a condition of allowing any transfer of any Unit, the transferor or transferee, at their expense, to furnish to the Fund evidence satisfactory to it in form and substance (which may include an opinion of counsel satisfactory to the Fund) in order to establish that such transfer will not constitute a violation of the securities laws of any jurisdiction whose securities laws are applicable thereto.

The Fund is not a reporting issuer in any of the provinces or territories of Canada and does not intend to become reporting in any province or territory of Canada. The Units are subject to an indefinite hold period. Notwithstanding such indefinite hold period, and subject to approval by the Fund as referred to above, investors may be able to transfer between certain Classes of Units (transfers between Class A, Class F, Class I-1, Class I-2 and Class I-3 Units will generally be permitted) and to transfer Units to another person pursuant to another exemption from the prospectus requirements of applicable securities laws, or pursuant to an order permitting such trade granted by applicable securities regulatory authorities. This matter should be discussed with the Manager. See "*Transfer Between Classes of Units*" below. Units may also be redeemed on each Business Day of the week. See "*Redemption Procedure*" below.

Transfer Between Classes of Units

A Unitholder of any Class may be entitled to transfer, at any time, all or, subject to any minimum investment orother requirements for a particular Class prescribed by the Manager and set forth in this Offering Memorandum (or other like document), any part of the Units of one Class registered in its name to another Class of Units, by giving written notice to the Manager. The notice must contain a clear request that a specified number of Units (or fractions thereof) be transferred between the Classes and provide detailed instructions regarding the Class of Units to be acquired, and the signature on the transfer notice must be guaranteed by a Canadian chartered bank, a trust company or securities dealer acceptable to the Manager. The Administrator, in its capacity as registrar of the Fund, may charge a fee to the Unitholder to effect a transfer of Units between Classes. As of the date of this Offering Memorandum, transfers between Class A, Class F, Class I-1, Class I-2 and Class I-3 Units will generally be permitted, subject to such transfers being in compliance with applicable securities laws.

Redemption Procedure

Each Unitholder is entitled to require payment of the Net Asset Value of all or any of his Units by giving written notice to the Manager, which notice must contain a clear request that a specified number of Units of a specified Class are to be redeemed or the dollar amount which the Unitholder is required to be paid, and the signature on the redemption notice must be guaranteed by a Canadian chartered bank, a trust company or a registered broker or securities dealer acceptable to the Manager.

The Manager may, at its discretion, charge Unitholders a redemption charge in an amount up to a maximum of 3.0% of the Net Asset Value of the Units being redeemed if their Units are redeemed before they have held them for 90 days. Further, in connection with redemption requests for amounts exceeding, in aggregate, 5% of the Net Asset Value of the Fund (determined prior to such redemption), the Manager may, in its discretion, also charge a transaction fee of up to 1% of the redemption amount, calculated as of the applicable Business Day on which the Units are redeemed (a "**Transaction Fee**"). In addition, the Administrator, in its capacity as registrar of the Fund, may charge a fee to the Unitholder to effect a redemption of Units.

A redemption request, properly completed, must be received by the Manager at its offices not later than the close of business on a Valuation Day in order for the redeeming Unitholder to receive the Net Asset Value per Unit calculated on that Valuation Day.

The proceeds payable on redemption will be the applicable Net Asset Value of the Units so redeemed, which may vary from Class to Class, less any applicable redemption charges. The Manager will, within two Business Days after the Valuation Day, and subject to receipt of written notice in respect of redemption requests by the Manager, arrange for the payment of the value of the Units being redeemed by mailing or delivering a cheque in the relevant amount in Canadian funds to the Unitholder.

Redemption requests will be processed in the order in which they are received. Redemption requests specifying a forward date or specific price will not be processed. The Fund is not required to redeem or pay any redemption amounts in respect of any Units unless the above described procedures are followed.

Suspension of Redemptions

The Manager may suspend, or continue suspension of the right of Unitholders to require the Fund to redeem Units during any period in which:

(a) the Manager receives redemption requests for amounts exceeding, in aggregate, 5% of the Net Asset Value of the Fund;

(b) normal trading is suspended on any stock exchange on which the securities that represent more than 5% of the Net Asset Value of the Fund are then listed, or

(c) the Manager determines that conditions are such that the disposal of the assets of the Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of the Fund's assets.

Units may generally be redeemed on any Business Day. Redemption amounts will be paid out within 2 Business Days of the redemption date and may be subject to an early redemption charge as described above.

5.2 Subscription Procedure

Investors may purchase Units of the Fund only through Harbourfront, the exclusive selling agent of the Fund. Harbourfront will process orders on behalf of the Manager or it's designee at its principal office via electronic communication facilities without charge to the investor on the day on which investor orders are placed.

The Manager pays part of the Management Fee (2.39%) charged to the Fund in respect of the Class A Units to Harbourfront, as selling agent, in the form of an ongoing service fee known as a "trailing commission". Service fees are calculated based on the aggregate value of the clients' investments in Class A Units of the Fund on each Valuation Day equal to 1% per annum of the Net Asset Value of the Class A Units held by the clients on such Valuation Day. No service fees are payable in respect of the Class F Units and the Class I-1, Class I-2 and Class I-3 Units. See Item 7 "*Compensation Paid to Sellers and Finders*".

The Class F Units are available for sale to retail investors through Harbourfront, and purchasers of Class F Units pay fees to Harbourfront in respect of holdings of Class F Units, such fees to be based on the fee agreements in place between Harbourfront and the purchasers. The assets of the Fund represented by the Class F Units are subject to operating costs, administrative expenses and the applicable Management Fee.

Class I-1, Class I-2 and Class I-3 ("**Class I**") Units are primarily offered to "Institutional Investors". An "Institutional Investor" is an organization whose primary purpose is to invest its own assets or those held in trust by it for others which includes pension funds, investment companies, insurance companies, universities and banks, and may be subject to a minimum initial investment at the Manager's discretion. Class I Units are also offered to registered dealers. The Manager may establish minimum initial purchase amounts in respect of an investment in the Class I Units. The Manager, in its discretion, may prescribe a minimum aggregate balance to be maintained by Unitholders of Class I Units, and may require a Unitholder to redeem all of such person's Class I Units if the minimum balance is not maintained. Purchasers of Class I Units pay fees to Harbourfront in respect of holdings of Class I Units, such fees to be based on the fee agreements in place between Harbourfront and the purchasers. The assets of the Fund represented by the Class I Units are subject to operating costs, administrative expenses and the Management Fee.

The minimum initial investment in the Fund for either Class A, Class F or Class I Units is $500 (or such lesser amount as the Manager, in its sole discretion, may accept). This $500 may be spread across different accounts. At the discretion of the Manager, subscriptions for lesser amounts may be accepted for purchases of any Class which comply with available exemptions from prospectus requirements under applicable securities legislation. The Manager reserves the right to change the minimum amounts for investments in the Fund at any time and from time to time.

Each prospective and qualified investor who desires to subscribe for Units must:

(a) complete and sign a Subscription Agreement in the form accompanying this Offering Memorandum, specifying the aggregate subscription amount and the Class of Units being subscribed for; and

(b) deliver to the Manager or its designee, in trust, an electronic funds transfer via the FundSERV network for the subscription price payable for the Units subscribed for (or other means satisfactory to the Manager).

Subscriptions will be received subject to prior sale and acceptance of the investor's subscription, in whole or in part (subject to compliance with applicable securities laws), by the Manager on behalf of the Fund.

An initial offering of Units is being undertaken at the date hereof by the Manager on behalf of the Fund at a price of $10.00 per Unit for the first issuance of Units. Thereafter, the purchase price per Unit will be an amount calculated equal to the Net Asset Value per Unit subscribed for and may vary from Class to Class. The Net Asset Value per Unit for subscriptions which are received and accepted by the Manager before the close of business on a Valuation Day will be calculated as of that Valuation Day. The Net Asset Value per Unit for subscriptions received and accepted after such time will be calculated on the next following Valuation Day.

The subscription price is payable by the investor upon subscription, by electronic funds transfer via the FundSERV network or other means satisfactory to the Manager. No financing of the subscription price will be provided by the Manager.

The subscription amounts, Subscription Agreements and other documents will be held in trust by the Manager and released upon closing. Where required pursuant to National Instrument 45-106 *Prospectus* Exemptions ("**NI 45-106**"), the subscription amount will be held in trust by the Manager until midnight on the second Business Day after the investor signs a Subscription Agreement. Closings will occur on a continuous basis on each Business Day of the week in which subscriptions are received.

All subscription documents should be reviewed by prospective subscribers and their professional advisers prior to subscribing for Units.

Qualified Investors

The Manager is offering for sale an unlimited number of Units on a continuous basis in the provinces and territories listed below by way of private placement.

The offering is being conducted:

(a) in the province of British Columbia pursuant to the exemptions from the prospectus requirements afforded by Sections 2.3, 2.9 and 2.10 of NI 45-106; and

(b) in the provinces and territories of Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec, Prince Edward Island, Newfoundland and Labrador, Yukon and the Northwest Territories pursuant to the exemptions from the prospectus requirements afforded by Sections 2.3 and 2.10 of NI 45-106.

The exemption pursuant to Section 2.3 of NI 45-106 is available for distributions to investors purchasing as principal and who are "accredited investors" as defined in NI 45-106.

The exemption pursuant to Section 2.9 of NI 45-106 is available for distributions only to investors in British Columbia, purchasing as principals, who receive this Offering Memorandum prior to signing the Subscription Agreement and who sign a risk acknowledgement in the prescribed form attached to the Subscription Agreement.

The exemption pursuant to Section 2.10 of NI 45-106 is available for distributions to non-individual investors purchasing as principals where the trade is made in a security that has an aggregate acquisition cost to the investor of not less than $150,000, paid in cash at the time of acquisition.

The foregoing exemptions relieve the Fund from the provisions of the applicable securities laws of each of the provinces and territories of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon and the Northwest Territories, which otherwise would require the Fund to file and obtain a receipt for a prospectus. Accordingly, prospective investors for Units will not receive the benefits associated with a subscription for securities issued pursuant to a filed prospectus, including the review of material by securities regulatory authorities.

Acceptance of Subscriptions

Subscriptions received are subject to rejection or allotment in whole or in part by the Manager on behalf of the Fund within three days of their receipt by the Manager or its designee. The Manager reserves the right to close the subscription books at any time without notice. Confirmation of the acceptance of a subscription will be forwarded by the Manager to the investor. The Manager is not obligated to accept any subscriptions and will reject any subscription which the Manager considers to be not in compliance with applicable securities laws and regulations. If any subscription is rejected, the Manager will return to the investor within five days after making the decision to reject the subscription, the Subscription Agreement, any other documentation delivered by the investor, and the subscription funds comprising such subscription.

Subject to the statutory rights of action, and a two day right of withdrawal available to certain investors provided for herein, and subject to applicable securities laws, the investor's subscription may not be withdrawn, cancelled, terminated or revoked by the investor for a period of three days from the date of receipt of the subscription by the Manager, unless previously accepted by the Manager.

Units of the Fund will be issued to an investor if a Subscription Agreement substantially in the form prescribed by the Manager from time to time is received by the Fund and accepted by the Manager and if payment of the subscription price is made via the FundSERV network or other means satisfactory to the Manager.

An investor who subscribes for Units by executing and delivering a Subscription Agreement will become a Unitholder after the Manager accepts such subscription and the Fund has received the subscription price.

Additional Investments

Additional investments in the Fund are generally permitted without a Unitholder having to complete a further Subscription Agreement, provided that the Unitholder's initial investment was equal to a minimum of $150,000, the additional investment is for the same Class as the initial investment and the Unitholder, as at the date of the additional investment, holds securities of the Fund that have an acquisition cost of not less than $150,000 or a net asset value of not less than $150,000 (the "**Additional Investment Conditions**"). Subsequent purchases on this basis must be in amounts of at least $5,000 or such other amount determined by the Manager at any time, in its discretion.

If a Unitholder wishes to make an additional investment in the Fund but does not meet the Additional Investment Conditions, then the Unitholder must complete a further Subscription Agreement.

No certificates evidencing ownership of the Units will be issued to a Unitholder. Following each purchase or redemption of Units, Unitholders will receive a written confirmation from the Administrator indicating details of the transaction including the Class, number and dollar value of the Units purchased or redeemed, the Net Asset Value per Unit and the Class, number and dollar value of Units held by the Unitholder following such purchase or redemption.

ITEM 6.INCOME TAX CONSEQUENCES AND RRSP ELIGIBILITY

6.1 Independent Tax Advice

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

6.2 Income Tax Consequences

The following summary is provided by the Manager and describes the principal Canadian federal income tax considerations pursuant to the *Tax Act* and the regulations thereunder generally applicable to a Unitholder who acquires Units of the Fund and who, for purposes of the Tax Act, is resident in Canada, holds the Units as capital property and deals at arm's length with the Fund. Generally, Units of a Fund are considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a Unitholder that is a "financial institution" (as defined in the Tax Act for purposes of the mark-to-market rules), or a "specified financial institution" or "restricted financial institution" to a Unitholder an interest in which is a "tax shelter investment" (all as defined in the Income Tax Act). This summary is based upon the provisions of the Tax Act, and any regulations thereunder in force at the date hereof and the understanding of the current published administrative and assessing practices of the Canada Revenue Agency ("**CRA**") and takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be implemented in their current form or at all. No advance income tax ruling has been requested in respect of this offering. This summary does not otherwise take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an Investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the Unitholders' particular circumstances, including the province or provinces in which the Unitholder resides or carries on business.

Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective purchaser of Units of the Fund or any Unitholder. Consequently, prospective Unitholders should consult their own tax advisers for advice with respect to the tax consequences of an investment in Units based on their particular circumstances.

Tax Status of the Fund

This summary is based on the assumptions that (i) the Fund qualifies, at all times, as a "mutual fund trust" within the meaning of the Tax Act and will elect under the Tax Act to be a "mutual fund trust" from the date it was established, (ii) the Fund is not maintained primarily for the benefit of non-residents, and (iii) not more than 50% (based on fair market value) of the Units will be held by non-residents of Canada or by partnerships that are not Canadian partnerships as defined in the Tax Act, or by any combination of such partnerships and non-residents.

In the event that the Fund does not qualify as a "mutual fund trust" at all relevant times, the income tax considerations would in some respect be materially different from those described below.

The Fund will not be subject to the "specified flow-through" trust ("**SIFT**") rules in the Tax Act as long as Units are not listed or traded on a stock exchange or other public market.

Taxation of the Fund

The Fund is subject to taxation in each taxation year on its income for the year, including net realized capital gains, less the portion thereof that is paid or payable in the year to Unitholders and which is deducted by the Fund in computing its income for purposes of the Tax Act. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Fund intends to distribute a sufficient part of its income and capital gains, if any, so that the Fund will not be subject to tax under Part I of the Tax Act (other than in certain circumstances with respect to the alternative minimum tax, if applicable). Losses incurred by the Fund cannot be allocated to Unitholders but may be dedicated by the Fund in future years in accordance with the Tax Act.

To the extent the Fund's investments include assets denominated in currencies other than Canadian dollars, the cost and proceeds of disposition of such assets, income and any other relevant amounts must be determined for purposes of the Tax Act in Canadian dollars, and the Fund may therefore realize gains or losses by virtue of fluctuations in the value of foreign currencies relative to Canadian dollars. To the extent the Fund derives income or gains from investments in countries other than Canada, the Fund may be liable to pay income or profits tax to such countries and the utilization of credits or deductions in respect of foreign tax so paid is subject to special rules and restrictions under the Tax Act.

Taxation of Unitholders

Fund distributions

Unitholders which are not exempt from tax under Part I of the Tax Act will generally be required to include in their income for a particular taxation year such part of the Fund's net income for tax purposes for the year as was paid or has become payable to them in that particular taxation year, notwithstanding that any such amount is payable in additional Units of the Fund (see "*Distribution of Income and Capital Gains to Unitholders*"). In certain cases, the Fund may apply net capital losses or non-capital losses from prior taxation years to reduce its net taxable income, thereby effectively permitting such amounts to be distributed as capital to Unitholders. However, any such distribution will reduce the adjusted cost base of a Unitholder's Units. To the extent that the adjusted cost base of a Unitholder's Units becomes negative, the negative amount will be included in the Unitholder's income for the year as a capital gain. The adjusted cost base of the Units are then reset to nil.

Units issued to a Unitholder in lieu of a cash distribution will have a cost equal to the fair market value of the Units and this cost must be averaged with the cost of all Units held by the Unitholder to determine the adjusted cost base of each Unit of that Unitholder.

Where the Fund has received taxable dividends from a taxable Canadian corporation in the year, it may designate a pro rata share of such dividends to be taxable dividends received by the Unitholder from a taxable Canadian corporation in the year.

To the extent that amounts are designated as taxable dividends, the normal gross-up and dividend tax credit provisions will be applicable in respect of Unitholders who are individuals, the refundable tax under Part IV of the Tax Act will be payable by Unitholders who are private corporations and certain other corporations controlled directly or indirectly by or for the benefit of an individual or related group of individuals, and the deduction in computing taxable income will be available to Unitholders that are corporations.

The Fund may make designations in respect of net taxable capital gains realized by it in the year, and foreign source income received in the year and foreign taxes paid in the year. Where applicable, Unitholders may apply capital losses against such capital gains and may claim the foreign tax credit in calculating tax payable.

The Fund must withhold a 25% Canadian withholding tax from distributions of income paid to Unitholders who are not resident in Canada for Canadian income tax purposes (subject to treaty reduction).

Disposition of Units

A Unitholder's gain or loss from the disposition of a Unit (including a disposition by way of redemption) will generally be treated as a capital gain or loss. One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains designated by the Fund in respect of a Unitholder will be included in the Unitholder's income under the Tax Act for the year of disposition as a taxable capital gain. Subject to certain specific rules in the Tax Act, one-half of any capital loss realized by a Unitholder may be deducted against any taxable capital gains realized by the Unitholder in the year of disposition, in the three preceding taxation years or in any subsequent taxation years.

Capital gains realized on dispositions of Units by Unitholders who are not resident in Canada for Canadian income tax purposes will be subject to Canadian income tax only (i) if the Unitholder, persons who do not deal at arm's length with the Unitholder, or any combination of the Unitholder and such persons owned not less than 25% of the issued Units of the Fund at any time in the 60 months preceding the date of disposition of the Units, and (ii) more than 50% of the fair market value of such Units is derived directly or indirectly from any combination of real or immovable project property situated in Canada, Canadian Resource properties, timber resource properties, or options, interests or civil law rights therein.

Alternative minimum tax

Canadian dividends and capital gains distributed by the Fund to, and taxable capital gains realized by a Unitholder that is an individual, may give rise to alternative minimum tax depending on the Unitholder's circumstances.

6.3 Eligibility for Registered Tax Plans

Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on eligibility of these securities for deferred plans.

The Fund is a "mutual fund trust" for purposes of the Tax Act. Accordingly, Units are qualified investments under the Tax Act for Registered Plans

The Fund must have 150 at all times in order to continue to qualify as a mutual fund trust under the Tax Act. If the Fund ceases to qualify as a mutual fund trust, the Units may cease to be qualified investments for trusts governed by RRSPs, RRIFs, registered education saving plans (RESPs), registered disability savings plans (RDSPs), TFSAs and deferred profit-sharing plans (DPSPs) under the Tax Act. There can be no assurance that income tax laws and the treatment of unit trusts will not be changed in a manner which adversely affects Unitholders. Holders of TFSAs, RDSPs, and RESPs and annuitants of RRSPs and RRIFs should consult with their own advisers as to whether Units would be "prohibited investments" for such plans for the purposes of the Tax Act.

6.4 Tax Information Reporting

Pursuant to the *Agreement Between the Government of the United States of America and the Government of Canada to Improve International Tax Compliance through Enhanced Exchange of Information under the Convention Between the United States of America and Canada with Respect to Taxes on Income and Capital* entered into between Canada and the U.S. on February 5, 2014 (the "**IGA**") and the Tax Act, the Fund and/or registered dealers are required to report certain information (including certain financial information) with respect to Unitholders who are U.S. tax residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" a defined under the IGA (excluding Units held in certain registered plans and accounts, including TFSAs and RRSPs) to the CRA. The CRA will then provide this information to the U.S. Internal Revenue Service. The information to be reported includes, among others, the Unitholder's name, address, US and Canadian taxpayer identification numbers, date of birth where applicable, account number, the value of the Unitholder's Units, as well as the gross amount paid or credited to the Unitholder in the course of the year, including the aggregate amount of any redemption payments.

In addition, and to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS**"), the Fund and/or registered dealers are required under the Tax Act to identify and report certain financial (including certain financial information) with respect to Unitholders in the Fund who are tax residents of a country other than Canada and the U.S. (excluding Units held in certain registered plans and accounts, including TFSAs and RRSPs) to the CRA. The CRA will then provide this information to the authorities of the relevant jurisdictions that have adopted the CRS. The information to be reported includes, among others, the Unitholder's name, address, jurisdiction of residence for tax purposes, foreign and Canadian taxpayer identification numbers, date of birth where applicable, account number, the value of the Unitholder's Units, as well as the gross amount paid or credited to the Unitholder in the course of the year, including the aggregate amount of any redemption payments.

ITEM 7. COMPENSATION PAID TO SELLERS AND FINDERS

Units are distributed exclusively by Harbourfront, as selling agent to the Fund.

The Manager pays part of the Management Fee (2.39%) charged to the Fund in respect of the Class A Units to Harbourfront, as selling agent, in the form of an ongoing service fee known as a "trailing commission". Service fees are calculated based on the aggregate value of the clients' investments in Class A Units of the Fund on each Valuation Day equal to 1% per annum of the Net Asset Value of the Class A Units held by the clients on such Valuation Day.

The service fee is paid to Harbourfront for ongoing advice and service provided by Harbourfront to its clients who have invested in Class A Units of the Fund. This service fee is payable by the Fund for as long as Harbourfront clients' investments remain in the Fund.

No service fees are payable to Harbourfront in respect of the Class F Units or Class I Units. Service fees may be modified or discontinued by the Manager at any time.

ITEM 8.RISK FACTORS

An investment in the Fund involves significant risks. In addition to other information in this Offering Memorandum, the following risk factors should be given special consideration when evaluating an investment in any Units. The risk factors outlined below are not a definitive list of all risks associated with an investment in the Fund.

8.1 Risks Associated with an Investment in the Fund

General Investment Risk

Investing in the Fund is only suitable for investors who understand and are capable of bearing the risks of their investment. An investment in the Fund is not intended and should not be used as an entire investment program. All investments in securities made by the Fund risk the loss of invested capital.

Therefore, there is a risk that an investment in the Fund could be lost entirely or in part. While the Manager believes that the Fund's investment policies will be successful over the long term, there is no assurance that the Fund will achieve its investment objectives. There is no guarantee that an investment in Units of the Fund will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. The Fund is not subject to normal mutual fund regulations and disclosure requirements for publicly offered mutual funds which limit such mutual funds' ability to use leverage, concentrate investments and use derivatives, but is instead subject to the investment restrictions set out herein.

No Market for Units

There is currently no market for the Units and it is not anticipated that any market will develop. Furthermore, the Units are subject to transfer and resale restrictions. Purchasers should be prepared to hold these securities indefinitely and cannot expect to be able to liquidate their investment in the case of an emergency. Accordingly, an investment in Units is suitable solely for persons able to make and bear the economic risk of a long-term investment.

Limitations on Liquidity; Redemptions

An investment in the Fund provides limited liquidity. The Units are subject to indefinite resale restrictions under applicable securities laws. The redemption of Units is subject to certain risks and fees and in certain circumstances the right to redeem Units may be suspended. See Item 5.1 "*Terms of Securities – Redemption Procedure*".

Redemptions

Redemptions are permitted only on a Valuation Day. There are circumstances in which the Fund may suspend redemptions. Accordingly, Units may not be an appropriate investment for investors seeking liquidity. In addition, while redemptions may generally be redeemed on any Business Day, there are circumstances in which the Manager may suspend redemptions, including in the event of redemptions exceeding, in aggregate, 5% of the Net Asset Value of the Fund and in the event the Manager determines that conditions are such that the disposal of the assets of the Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of the Fund's assets. As such, Unitholders may not be able to liquidate their investments in a timely manner or in the event of an emergency. Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding. See Item 5.1 "*Redemption Procedures*".

Business Risk

While the Manager believes that the Fund's investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in the Units and there can be no assurance that the Fund's investment approach will be successful or that its investment objectives will be attained. No assurance can be given that the Fund's investment portfolio will generate any income or will appreciate in value. The Fund could realize substantial losses, rather than gains, from some or all of the investments described herein.

Public Health Crises

Business, operations and the financial condition of the Manager and of the issuers of securities that the Fund invests in could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as the outbreak of the novel coronavirus COVID-19 that was first reported from Wuhan, China in December, 2019 and designated as a pandemic by the World Health Organization on March 11, 2020. The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating, supply chain and project development delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns. Government regulation and prevention measures, or a fear of any of the foregoing could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

The Manager or issuers of securities in which the Fund invests may experience business interruptions including suspended or reduced operations, expenses and delays relating to COVID-19 and other such events outside of their control which could have a material adverse impact on business, operating results and financial condition of the Fund. As at the date of this Offering Memorandum, the duration of the business disruptions internationally and related financial impact of COVID-19 cannot be reasonably estimated. It is unknown whether and how the Manager, the issuers of securities in which the Fund invests, and the Fund may be affected if such an epidemic persists for an extended period of time.

Investment Eligibility

The Fund intends to qualify as a "mutual fund trust" under the Tax Act at all relevant times. If the Fund does not meet the requisite conditions or otherwise does not qualify or ceases to qualify as a "mutual fund trust" under the Tax Act, adverse consequences may arise including that: (i) the Fund may become liable to pay certain additional tax liabilities (with the result that the amount of cash available for distribution by the non-qualifying trust would be reduced and Unitholders may otherwise be adversely affected), and (ii) the Units will not be qualified investments for RRSPs, RRIFs, RESPs, RDSPs, TFSAs and DPSPs with the result that adverse tax consequences will generally arise to the Registered Plan and the annuitant, beneficiary or holder of the plan, including, depending on the circumstances, that the Registered Plan and the annuitant, beneficiary or holder may become subject to additional taxes and penalties, that the annuitant, beneficiary or holder of the Registered Plan may be deemed to have received income therefrom and that the Registered Plan may have its tax status revoked.

Net Asset Value

The Net Asset Value of each Class of Units that comprise the Fund will fluctuate with changes in the market value of the investments attributable to that Class. Such changes in market value may occur as a result of various factors such as changes in interest rates, economic conditions, and market and company news. Therefore, when you redeem your Units in the Fund, you may receive less than the full amount you originally invested. The full amount of an investment in the Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Not a Public Mutual Fund

The Fund is not a reporting issuer for securities laws purposes and is therefore not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's portfolio, as well as a more stringent level of public disclosure of performance. As a result, some of the protections provided to investors in reporting issuer mutual funds under such laws are not available to Unitholders.

Limited Resources of Manager

The Manager has no obligation to fund any operating deficits resulting from the business of the Fund or to advance funds to continue the business operations of the Fund. Even if the Manager should elect to do so voluntarily or be held individually accountable by Fund creditors, there is no assurance that the available assets will be adequate to satisfy the capital needs of continuing business operations. If Fund revenues are insufficient to pay Fund expenses after expending the funds obtained from this Offering and if the Manager does not advance such additional funds as may be needed by the Fund, the Fund may not be able to continue its business operations in the absence of an alternative source of financing, and there can be no assurance that such financing will be available to the Fund.

Reliance on Management

The success of the Fund is entirely dependent upon the efforts of the Manager and, in particular, the efforts, knowledge and expertise of the Fund's portfolio managers, who have substantial discretionary authority for investment advisory and portfolio management decisions. There is no certainty that the portfolio managers will remain so in the foreseeable future. Unitholders have no right or power to take part in the management of the Fund. Accordingly, no one should invest in Units of the Fund unless they are willing to entrust all aspects of the management and all investment decisions of the Fund to the Manager and the portfolio managers.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes to laws or administrative practice could occur during the term of the Fund which may adversely affect the Fund. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue is investment strategies. Interpretation of the law or administrative practice may affect the characterization of the Fund's earnings as capital gains or income which may increase the level of tax borne by investors as a result of increased taxable distributions from the Fund. There can be no assurance that the Canadian federal income tax laws and administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of trusts, including mutual fund trusts, will not be changed in a manner that adversely affects the Unitholders. If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under Item 6 "*Income Tax Consequences and RRSP Eligibility"* would be materially and adversely different in certain respects.

Relationship Between the Fund, the Manager and Affiliates of the Manager and Potential Conflicts of Interest

The Fund is available to Harbourfront clients exclusively. Harbourfront, an IIROC Dealer Member and registered investment dealer, is an affiliate of the Manager.

The Fund may be subject to various conflicts of interest.

Investors may purchase Units of the Fund only through Harbourfront. Class F Units and Class I Units may only be purchased in Harbourfront Fee Based and/or Managed Accounts. Purchasers of Class F Units and Class I Units are required to pay fees to Harbourfront in respect of holdings of Class F Units and Class I Units and such fees may reduce the amount invested in the Units.

Harbourfront is engaged in a wide variety of management, advisory and other investment dealer business activities. Harbourfront's investment decisions for the Fund will be made independently of those made for the other clients of Harbourfront and independently of its own investments. However, on occasion, Harbourfront may make the same investment for the Fund and one or more of its other clients. Where the Fund and one or more of the other clients of Harbourfront are engaged in the purchase or sale of the same security, the transaction will be effected on an equitable basis. Harbourfront will allocate opportunities to make and dispose of investments equitably among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Fund and the other funds under common management and such other factors as Harbourfront considers relevant in the circumstances.

Certain of the directors and officers of the Manager are also directors and officers of Harbourfront. Although the Manager will have various obligations to the Fund, situations may arise where the interests of the directors, officers, employees and shareholders of the Manager (being the promoter of the Fund) could conflict with the interests of the Fund.

The Manager as well as employees, directors and officers of the Manager may invest their own money in the Fund and may, from time to time, have substantial holdings in the Fund.

The Fund pays the Manager the Management Fee. (ultimately borne by the holders of the different Classes of Units as discussed elsewhere in this Offering Memorandum).

Broad Authority of the Manager

The Trust Agreement gives the Manager broad discretion over the conduct of the Fund's business, the selection of the securities in which the Fund invests and the types of transactions in which the Fund engages.

Involvement in Other and Competing Activities

The Manager, Harbourfront and their respective officers, directors, employees and shareholders and their respective affiliates and associates are not limited or affected in their ability to carry on other business ventures for their own account, or for the account of others, and may be engaged in the development of, investment in, or management of businesses that may compete with the business of the Fund. Investment in the Fund will not carry with it the right of the Fund or of any Unitholder to invest in any other venture of the Manager or its affiliates or associates or to any profit therefrom or to any interest therein.

The Manager may have a conflict of interest in carrying out its obligations to the Fund as a result of its involvement in competing activities.

Competition for Services

The Fund will not have an independent review committee or any other form of independent management oversight and will rely exclusively upon the Manager to manage the business of the Fund and to provide investment managerial skill. The directors, officers, employees and shareholders of the Manager may have a conflict of interest in allocating their time between the business of the Manager, Harbourfront, and that of the Fund, and other businesses or projects in which they may become involved. The directors and officers of the Manager have, however, agreed to devote as much time to the Fund as is required for the effective management of the Fund.

Liability of Unitholders

The Trust Agreement provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Trust Agreement, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner to minimize such risk. If a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

Lack of Separate Counsel

Counsel for the Fund in connection with this offering is also counsel to the Manager. The Unitholders, as a group, have not been represented by separate counsel and counsel for the Fund and the Manager does not purport to have acted for the Unitholders or to have conducted any investigation or review on their behalf.

Cyber Security

The information and technology systems of the Manager, Underlying Fund Manager (FIC) and the Administrator may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Manager and FIC have implemented, and the Administrator may maintain, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager, FIC and/or the Administrator may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's, FIC's, the Fund's and the Administrator's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Manager's, FIC's, and/or the Administrator's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Furthermore, although the Manager and FIC has vendor oversight policies and procedures, an investment fund cannot control the cyber security plans and systems put in place by its service providers, or any other third party whose operations may affect the investment fund or its unitholders. The investment fund and its unitholders could be negatively impacted as a result.

8.2 Risks Associated with the Fund's Underlying Investments

To the extent that the Fund invests in the Underlying Fund, it has exposure to the same risks as the Underlying Fund. The following additional risk factors, associated with the Underlying Fund, may indirectly impact Unitholders in the Fund.

A copy of the offering document or other similar disclosure document of an underlying fund (if any) and financial statements of the underlying funds in which the Fund invests its assets is available, free of charge, upon request.

The Underlying Fund invests in underlying collective investment vehicles ("Underlying Pools"). An investment in the Underlying Fund has many of the same risks as an investment in its Underlying Pools. These risk factors do not purport to be a complete explanation of all risks involved in investing in the Underlying Fund.

Suspensions of Redemptions of Units

The redemption of units is subject to restrictions and suspension as set out in the Underlying Fund's declaration of trust. Accordingly, investors, including the Fund, may not be able to liquidate their investment in a timely manner.

Investment

A subscription for units should be considered only by persons financially able to maintain their investment and who can bear the risk of losses associated with an investment in the Fund. Investors should review closely the investment objectives and strategies of the Underlying Fund to familiarize themselves with the risks associated with an investment in the Fund. It should be appreciated that the value of the units and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. There can be no assurance that the investment objectives of the Underlying Fund will be achieved and returns may vary substantially over time.

Possible Effect of Redemptions

Despite various measures available to the manager of the Underlying Fund with respect to the redemption of units, substantial redemptions of units could require the Underlying Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. These factors could adversely affect the value of the units redeemed and of the units remaining outstanding. It also increases the chance that the Underlying Fund will realize capital gains and pay a capital gains distribution to investors, including the Fund.

Lack of Insurance

The assets of the Underlying Fund are not insured by any government or private insurer, except to the extent that certain portions of these assets may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation, or with brokers insured by the Canadian Investor Protection Fund and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Underlying Fund may be unable to recover all of its assets or the value of its securities so deposited.

General Economic and Market Conditions

The success of the activities of the Underlying Fund may be affected by general economic and market conditions, such as fluctuations in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, national and international political circumstances, and factors unique to each issuer of the securities held by the Underlying Fund and/or its Underlying Pools, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. These factors may affect the level and volatility of securities prices and the liquidity of the Underlying Fund's investments. Unexpected volatility or illiquidity could impair the Underlying Fund's profitability or result in losses.

See also 8.1 "*Risks Associated with an Investment in the Fund, Public Health Crisis*"

Prices of Securities and Financial Instruments

The value of the securities and financial instruments held by an investment fund will fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital.

Investing in Underlying Pools

The Underlying Fund will invest in Underlying Pools. As a unitholder of an Underlying Pool, the Underlying Fund will bear, along with other unitholders, its portion of the operating expenses of the Underlying Pool. These operating expenses will be in addition to expenses which the Underlying Fund bears directly with its own operations. The redemption of Underlying Pool units is subject to restrictions and suspension. Accordingly, the Underlying Fund may not be able to liquidate its investment in the Underlying Pools in a timely manner.

No Opportunity for Unitholders to Evaluate Underlying Pools

Investors will have no opportunity to select or evaluate any Underlying Pool. All Underlying Pools will be selected by Fidelity Investments Canada ULC as manager of the Underlying Fund and there could be additional risks associated with any particular Underlying Pool that is not described in this Offering Memorandum. The likelihood that investors will realize income or gain depends on the skill and expertise of the Underlying Fund's manager and the manager of each Underlying Pool.

Equity Securities

The value of the equity securities held directly or indirectly within an investment fund are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Foreign investment

The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax. There may be lower standards of government supervision and regulation in foreign financial markets. Foreign countries may experience relatively high inflation, and high interest rates. There may be less publicly available information about issuers in emerging market countries which generally are not subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements comparable to those applicable to Canadian and United States issuers. Foreign stock markets may also be concentrated in a small number of companies, less liquid and more volatile. An investment fund may have difficulty enforcing legal rights in jurisdictions outside Canada.

Currency

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 an investment fund's investments and, in turn, may also affect the value of units held by a unitholder. For example, if the U.S. dollar rises relative to the Canadian dollar, U.S. shares will be worth more in Canadian dollars. On the other hand, if the U.S. dollar falls, U.S. shares will be worth less in Canadian dollars.

Some Underlying Pools that invest in securities issued in currencies other than the Canadian dollar may use the U.S. dollar as their primary working currency instead of the Canadian dollar. A U.S. dollar working currency is generally used by Underlying Pools that invest: (i) primarily in U.S. dollar denominated securities; or (ii) all or a substantial portion of their assets in securities denominated in foreign currencies other than the U.S. dollar. While there are benefits to the Underlying Pools that use the U.S. dollar as their working currency, there is no assurance that this strategy is effective, and it is possible that costs incurred by these Underlying Pools for foreign exchange transactions may exceed the benefits. Some of the Underlying Pools may use derivatives, such as options, futures contracts, forward contracts, swaps and customized types of derivatives, to reduce the effect of changes in exchange rates.

Credit

Credit risk is the risk that an issuer or counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with an investment fund. In determining the fair value of financial assets and financial liabilities, where applicable, the investment fund's own credit risk (in the case of financial liabilities) and a counterparty's credit risk (in the case of financial assets) are considered.

Collateralized reverse repurchase agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Interest Rate

Changes in interest rates may adversely affect the value of debt securities held directly or indirectly by an investment fund. The interest rate on a bond or other debt security 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 and the value of investment fund may increase. On the other hand, when interest rates rise, the price of existing bonds will fall, and so will the value of the investment fund as a result of holding such bonds.

Derivatives

Investment funds may engage in the use of derivatives including, but not limited to, futures, options, swaps and forward contracts. There are a number of risks involved in the use of derivatives by an investment fund. These include the risk that:

- The investment fund may be unable to buy or sell a derivative at the right time to profit or limit a loss.

- A counterparty to the derivative instrument faces bankruptcy or fails to discharge an obligation or commitment that it has entered into with the investment fund.

- The value of the derivative may not accurately reflect the value of the underlying interest.

- The value of the derivative instrument may be influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies.

An investment fund may utilize exchange-traded futures as part of its investment strategy and may utilize exchange-traded and/or over the counter futures and options for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Repurchase transactions, reverse repurchase transactions and securities lending risk

An investment fund may enter into repurchase transactions, securities lending transactions and reverse repurchase transactions. In a repurchase transaction the investment fund sells a security to another party for cash and agrees to buy the same security back from the same party for cash.

In a securities lending transaction, the investment fund loans a security to another party and can demand the return of the security at any time. In a reverse repurchase transaction, the investment fund buys a security at one price from a party and agrees to sell the same security back to the same party at a higher price later on. In each case, the transaction allows the investment fund to earn interest on cash balances.

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

Fidelity reduces these risks by requiring the other party to put up collateral. The value of the collateral has to be at least 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction), or security loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The investment funds only deal with parties who appear to have the resources and the financial strength to live up to the terms of the agreements.

Portfolio Management

An investment fund is dependent on its portfolio adviser or sub-Adviser to select individual securities or other investments and, therefore, is subject to the risk that poor security selection or market allocation will cause the investment fund to underperform relative to its benchmark or other investment funds with similar investment objectives.

Commodities

Some investment funds invest in commodities or commodity sectors, including gold, silver, other precious metals, industrial metals, energy, and soft (or grown) commodities, like wheat, livestock, cocoa, cotton, coffee, and sugar. There are several ways an investment fund can obtain commodities exposure, including by purchasing securities of an exchange-traded fund, purchasing exchange-traded derivatives and investing directly in a company operating in a commodities sector. Commodity prices can fluctuate significantly in short time periods. An investment fund exposed to commodities may, therefore, experience volatility in its net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries, or changes in government regulations affecting commodities.

Large Investor

Units of investment funds may be purchased and redeemed by large investors, such as pension plans, who may purchase or redeem large numbers of units at one time. The purchase or redemption of a large number of units may require the manager to change the composition of the investment fund's portfolio significantly or may force the sub-adviser to buy or sell investments at unfavourable prices, which can affect fund performance. It also increases the chance that the investment fund will realize capital gains and pay a capital gains distribution to investors. The purchase or redemption of a large number of units by a single unitholder may cause the investment fund to experience a "loss restriction event" for tax purposes, which could result in an unscheduled distribution of income and capital gains and may cause the investment fund to distribute a larger amount of income and capital gains in the future.

Asset-backed securities and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate.

The principal risks associated with investing in asset-backed securities and mortgage-backed securities are: (i) if there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers, or in the assets backing the pools, then the value of the securities may be affected; (ii) the underlying loans may not be ultimately repaid in full, in some cases leading to holders of asset-backed securities and mortgage-backed securities not receiving full repayment; and (iii) if these securities are prepaid before maturity and the prepayment is unexpected, or if it occurs faster than predicted, the asset-backed securities or mortgage-backed securities may pay less income, and their value might decrease. Since issuers generally choose to prepay when interest rates fall, the investment fund may have to reinvest this money in securities that have lower rates.

Small Companies

Small companies are often newer and may not have a track record, extensive financial resources or a well-established market for their securities. The prices and liquidity of shares of such companies can change significantly in a short period of time.

Liquidity

An investment fund may, from time to time, invest in securities that are not traded in an active market and may be illiquid. It is possible that the investment fund may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the investment fund is required to transact in such securities before its intended investment horizon, the performance of the investment fund could suffer.

Portfolio Turnover

In order to achieve the Underlying Fund's investment objective, the Underlying Fund's investment portfolio may be actively traded. Active trading in the Underlying Fund can indirectly increase brokerage commissions, which may lower the Underlying Fund's returns. It also increases the chance that the Underlying Fund will realize capital gains and pay a capital gains distribution to investors, including the Fund.

Concentration

An investment fund may concentrate its investments in relatively few companies and/or may hold more than 10% of its net assets in securities of a single issuer where permitted by the Pension Benefits Standards Act, 1985 (Canada). As a result, the investment fund would have less diversification, which may have an impact on its returns. Increased concentration can also lead to increased volatility in the investment fund's unit price and may increase the illiquidity of the investment fund's portfolio.

Emerging Markets

Where an investment fund invests in equities or securities of companies incorporated in or whose principal operations are based in emerging markets, additional risks may be encountered. These include:

- Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

- Country Risk: the value of the investment fund's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets. Existing laws and regulations may not be consistently applied.

- Market Characteristics: some emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

- Custody Risk: custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is available in more developed markets and there is a risk that an investment fund will not be recognized as the owner of securities held on its behalf by a sub-custodian.

- Disclosure: less complete and reliable fiscal and other information may be available to investors and accounting standards may not provide the same degree of shareholder protection as would generally apply in developed markets.

Specialization

An investment fund may specialize in investing in a particular industry or part of the world. If the industry or geographic area experiences a downturn, the value of the investment fund's investments may be reduced significantly. An investment fund must follow its investment objectives and continue to invest primarily in securities in the industry or geographic area, whether or not it is growing.

ITEM 9. REPORTING OBLIGATIONS

As a Unitholder of the Fund you are entitled to receive copies of the Fund's audited financial statements. Except as may be otherwise required by applicable securities laws, the Fund will, upon request by a Unitholder, make audited financial statements for the year ended December 31, available within 120 days after the last day of each fiscal year of the Fund. Interim unaudited financial statements of the Fund are available to Unitholders upon request.

The Fund is not a reporting issuer in any of the provinces or territories of Canada and does not intend on becoming a reporting issuer in any province or territory in Canada.

ITEM 10. RESALE RESTRICTIONS

These securities are subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade these securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Fund becomes a reporting issuer in any Canadian province or territory.

ITEM 11. PURCHASERS' RIGHTS

If you purchase these Units you may have certain rights, some of which are described below. These rights may not be available to you if you purchase the Units pursuant to a prospectus exemption other than the offering memorandum exemption afforded by section 2.9 of NI 45-106. For information about your rights you should consult a lawyer.

Two Day Cancellation Right - You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd Business Day after you sign the agreement to buy the securities.

Statutory Rights of Action in the Event of a Misrepresentation

The following is a summary of the statutory rights of action for damages or rescission, or both, available to purchasers resident in certain jurisdictions. The summary is subject to the express provisions of the applicable securities legislation of each applicable jurisdiction and the regulations, rules, policy statements and instruments thereunder, and reference is made to the complete text of such provisions. The rights discussed below are in addition to and without derogation from any other right or remedy that purchasers may have at law, are qualified by the provisions of the relevant securities legislation and are subject to certain limitations and statutory defences contained therein. Purchasers should refer to the applicable securities legislation for particulars of these provisions or consult their legal advisors.

Investors in Jurisdictions other than Ontario

If there is a misrepresentation in this Offering Memorandum, you may have a statutory right to sue:

A. the Fund to cancel your agreement to buy the Units; or

B. for damages against the Fund and every person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that the Fund proves does not represent the depreciation in value of the securities resulting from the misrepresentation. There are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the securities. Additionally, if you elect to exercise a right of rescission against the Fund, you will have no right of action for damages against the Fund.

If you intend to rely on the rights described in A or B above, you must do so within strict time limitations. Generally speaking, in many jurisdictions, you must commence your action to cancel the Subscription Agreement within 180 days after you signed the agreement to purchase the Units or you must commence your action for damages within the earlier of 180 days after learning of the misrepresentation or 3 years after you signed the agreement to purchase the Units; **however, purchasers are cautioned that their statutory rights of action and the applicable time limitations may vary from those described above depending on the securities legislation of the applicable jurisdiction. As such, purchasers should consult with their legal advisor and/or refer to the complete text of the applicable securities legislation of their jurisdiction of residence and the rules, regulations and other instruments thereunder.**

Investors in Ontario

Section 5.2 of Ontario Securities Commission Rule 45-501 – *Ontario Prospectus and Registration Exemptions* provides that when this Offering Memorandum is delivered to an investor to whom Units are distributed in reliance upon a prospectus exemption under section 73.3 of the *Securities Act* (Ontario) (or a predecessor exemption), the rights referred to in section 130.1 of the *Securities Act* (Ontario) are applicable, unless the prospective purchaser is:

(a) a Canadian financial institution, meaning either:
  (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
  (ii) a bank, a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) a Schedule III bank, meaning a bank listed in Schedule III of the *Bank Act* (Canada);

(c) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary.

Where this Offering Memorandum is delivered to a prospective purchaser of Units in connection with a trade made in reliance on section 73.3 of the *Securities Act* (Ontario) (or a predecessor exemption) or section 2.10 of NI 45-106 and this document contains a misrepresentation, subject to the exceptions set out above, the purchaser will have, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the Fund and a selling security holder on whose behalf the distribution is made for damages or, while still the owner of Units, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. However, no action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, and in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) 3 years after the date of the transaction that gave rise to the cause of action.

The defendant shall not be liable for a misrepresentation if it proves that the purchaser purchased the Units with knowledge of the misrepresentation.

In an action for damages, the defendant shall not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon.

In no case shall the amount recoverable for the misrepresentation exceed the price at which the Units were offered.

This summary is subject to the express provisions of the *Securities Act* (Ontario) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions and/or consult with a legal advisor.

THE FOREGOING SUMMARY IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY THE EXPRESS PROVISIONS OF THE SECURITIES LEGISLATION OF EACH APPLICABLE JURISDICTION AND THE RULES, REGULATIONS AND OTHER INSTRUMENTS THEREUNDER, AND REFERENCE IS MADE TO THE COMPLETE TEXT OF SUCH PROVISIONS. SUCH PROVISIONS MAY CONTAIN LIMITATIONS AND STATUTORY DEFENCES ON WHICH THE FUND MAY RELY. THE ENFORCEABILITY OF THESE RIGHTS MAY BE LIMITED.

ITEM 12. FINANCIAL STATEMENTS

AUDITED FINANCIAL STATEMENTS OF
BOSTON INSTITUTIONAL POOL
AS AT DECEMBER 31, 2021

(See attached)

Financial Statements

BOSTON INSTITUTIONAL POOL

And Independent Auditors’ Report thereon

Year ended December 31, 2021

KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the unitholders of Boston Institutional Pool

Opinion

We have audited the financial statements of Boston Institutional Pool (the "Fund"), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Manager and Those Charged with Governance for the Financial Statements

The Fund's Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
April 29, 2022

BOSTON INSTITUTIONAL POOL

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	Notes	2021	2020
Assets			
Cash		$ 508,739	$ 1,422,649
Subscriptions receivable		267,110	449,435
Interest and dividends receivable		2,760,890	720,811
Prepaid expenses		4,409	-
Investments		65,276,522	20,661,428
		68,817,670	23,254,323
Liabilities			
Redemptions payable		27,660	193
Payable for securities purchased		-	1,360,000
Distributions payable		1,292,372	697,130
Management fees payable	4	146,076	30,985
Accounts payable and accrued liabilities		38,185	26,588
		1,504,293	2,114,896
Net assets, attributable to holders of redeemable units		$ 67,313,377	$ 21,139,427
Net assets attributable to holders of redeemable units per class:			
Class A		$ 51,257	$ -
Class F		67,262,120	21,139,427
		$ 67,313,377	$ 21,139,427
Number of redeemable units outstanding:	5		
Class A		5,238	-
Class F		6,188,006	2,063,039
Net assets attributable to holders of redeemable units per unit per class:			
Class A		$ 9.79	$ -
Class F		10.87	10.25

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of Directors of
Willoughby Asset Management Inc., in its capacity as Manager:

(signed) "Lynn Stibbard" Director

BOSTON INSTITUTIONAL POOL

Statement of Comprehensive Income

	Notes	Year ended December 31, 2021	Period from commencement of operations on November 4, 2020 to December 31, 2020
Income:			
Dividend income		$ 24,621	$ -
Interest income		1,162,720	390,305
Other income		6,000	760
Net realized gain on sale of investments		1,834,600	345,457
Net change in unrealized appreciation		2,503,211	136,476
		5,531,152	872,998
Expenses:			
Management fees	4	475,663	30,985
Operating costs		270,054	14,505
Audit fees		24,698	15,750
Commissions and other portfolio transaction costs		23,528	42
Custodian fees		10,160	832
Trustee fees		6,249	-
Legal fees		1,125	-
Offering costs		-	3,675
		811,477	65,789
Increase in net assets attributable to holders of redeemable units per class:		$ 4,719,675	$ 807,209
Increase in net assets attributable to holders of redeemable units per class:	6		
Class A		$ 705	$ -
Class F		4,718,970	807,209
		$ 4,719,675	$ 807,209
Increase in net assets attributable to holders of redeemable units per class per unit:	6		
Class A		$ 0.62	$ -
Class F		1.10	0.44

The accompanying notes are an integral part of these financial statements.

BOSTON INSTITUTIONAL POOL

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

Year ended December 31, 2021

	Series A	Series F
Net assets attributable to holders of redeemable units, beginning of year	$ -	$ 21,139,427
Increase in net assets attributable to holders of redeemable units	705	4,718,970
Distributions to unitholders of redeemable units:		
From net investment income	(799)	(520,767)
From net realized gain on investment	(1,093)	(1,478,557)
Return of capital	(5)	(6,851)
Redeemable unit transactions:		
Proceeds from redeemable units issued	88,800	52,952,218
Reinvestments of distributions to holders of redeemable units	1,737	36,400
Redemption of redeemable units	(38,088)	(9,578,720)
Net assets attributable to holders of redeemable units, end of year	$ 51,257	$ 67,262,120

Period from commencement of operations on November 4, 2020 to December 31, 2020

	Series A	Series F
Net assets attributable to holders of redeemable units, beginning of year	$ -	$ -
Increase in net assets attributable to holders of redeemable units	-	807,209
Distributions to unitholders of redeemable units:		
From net investment income	-	(361,211)
From net realized gain on investment	-	-
Return of capital	-	(343,014)
Redeemable unit transactions:		
Proceeds from redeemable units issued	-	21,343,595
Reinvestments of distributions to holders of redeemable units	-	7,096
Redemption of redeemable units	-	(314,248)
Net assets attributable to holders of redeemable units, end of year	$ -	$ 21,139,427

The accompanying notes are an integral part of these financial statements.

BOSTON INSTITUTIONAL POOL

Statement of Cash Flows

	Notes	Year ended December 31, 2021	Period from commencement of operations on November 4, 2020 to December 31, 2020
Cash provided by (used in):			
Operating activities:			
Increase in net assets attributable to holders of redeemable units		$ 4,719,675	$ 807,209
Adjustments for:			
Commissions and other portfolio transaction costs		23,528	42
Net realized gain on sale of investments		(1,834,600)	(345,457)
Net change in unrealized appreciation		(2,503,211)	(136,476)
Dividend income		(24,621)	-
Interest income		(1,162,720)	(390,305)
(Decrease) increase in payable for securities purchased		(1,360,000)	1,360,000
Increase in management fees payable		115,091	30,985
Increase in accounts payable and accrued liabilities		11,597	26,588
Increase in prepaid expenses		(4,409)	-
		(2,019,670)	1,352,586
Interest received		(852,738)	-
Dividend received		24,621	-
Proceeds from sale of investments		1,781,238	849,994
Purchase of investments		(42,082,049)	(21,360,037)
Cash used in operating activities		(43,173,219)	(19,157,457)
Financing activities:			
Proceeds from redeemable units issued		53,223,343	20,894,161
Amounts paid on redemption of redeemable units		(9,589,341)	(314,055)
Cash distributions paid to unitholders of redeemable units		(1,374,693)	-
Cash provided by financing activities		42,259,309	20,580,106
Increase (decrease) in cash		(913,910)	1,422,649
Cash, beginning of period		1,422,649	-
Increase in cash, being cash, end of period		$ 508,739	$ 1,422,649

The accompanying notes are an integral part of these financial statements.

BOSTON INSTITUTIONAL POOL

Schedule of Investment Portfolio

Year ended December 31, 2021

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian equity				
782,850	iShares Balanced Income CorePortfolio Index ETF	$ 21,555,042	$ 21,818,030	32.41
Canadian investment funds:				
2,432,592	Fidelity Strategic Balanced Institutional Trust Series I	41,105,353	43,458,492	64.56
Total investments owned		65,171,797	65,276,522	96.97
Commissions and other transaction costs		(23,559)	-	-
Net investments owned		$ 62,636,836	65,276,522	96.97
Other assets, net			2,036,855	3.03
Net assets attributable to holders of redeemable units			$ 67,313,377	100.00

1. Reporting entity:

Boston Intuitional Pool (the “Fund”) is an open-ended investment trust which was created under the laws of the Province of British Columbia pursuant to a declaration of trust dated June 5, 2020 (the “Trust Agreement”). The Fund commenced active operations on November 4, 2020.

Willoughby Asset Management Inc., a company incorporated under the laws of British Columbia, is the manager of the Fund (the “Manager”). Computershare Trust Company of Canada is the trustee of the Fund (the “Trustee”). Harbourfront Wealth Management Inc. is the portfolio advisor (“Investment Advisor”) and the selling agent of the Fund. The Manager is responsible for approving and monitoring the Fund’s various service providers, including the Investment Advisor, in accordance with the terms of the Trust Agreement. The Manager has engaged the Investment Advisor to manage the Fund’s portfolio on a discretionary basis as well as the distribution of the redeemable units of the Fund The Fund’s place of business is located at Royal Centre, 1800 - 1055 West Georgia Street, Vancouver, British Columbia V6E 3P3.

The investment objective of the Fund is to create a complete asset allocation solution with an aim of realizing above average risk adjusted returns. The Fund uses a multi manager approach using investment pools and/or funds managed by Fidelity Investments Canada ULC (“Fidelity”). The Fund is balanced in nature and may have a global reach when appropriate.

The success of the Fund depends on the continued services of the Manager and will be influenced by a number of risk factors associated with investments in third party investment funds and other instruments, including market liquidity, portfolio turnover, foreign currency exposure, foreign market exposure, and interest rate fluctuations.

2. Basis of preparation:

(a) Statement of compliance:

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

These financial statements were authorized for issue by the Manager on April 29, 2022.

(b) Basis of measurement:

These financial statements have been prepared on a historical cost basis, except for investments, which are measured at fair value.

(c) Functional and presentation currency:

The Fund’s financial statements are presented in Canadian dollars, which is the Fund’s functional currency.

2. Basis of preparation (continued):

(d) Use of estimates and judgment:

The preparation of financial statements in accordance with IFRS requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Market disruptions associated the COVID-19 pandemic have had a global impact including volatility in equity prices, interest rates and foreign exchange rates. The long-term implications of the COVID-19 pandemic is unknown at this time, leading to a high degree of volatility and uncertainty that will likely impact worldwide financial markets for an extended period of time.

3. Significant accounting policies:

The accounting policies set out below have been applied consistently for the period presented in these financial statements.

(a) Financial Instruments:

(*i*) Recognition and measurement:

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when the fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3. Significant accounting policies (continued):

(a) Financial Instruments (continued):

(*i*) Recognition and measurement (continued):

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Fund may irrevocably elect to measure financial assets that otherwise meet the requirements to be measured at amortized cost or at FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities, The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(*ii*) Fair value through profit or loss:

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting period with changes in fair value recognized in the statement of comprehensive income in the period in which they occur. The Fund’s investments are classified as FVTPL.

3. Significant accounting policies (continued):

(a) Financial Instruments (continued):

(*ii*) Fair value through profit or loss (continued):

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and financial liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and other commonly used by market participants and which make the maximum use of observable inputs. Should the value of the financial assert or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or financial liability.

(*iii*) Amortized cost:

Financial assets and financial liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies cash, subscriptions receivable, interest and dividends receivable, prepaid expenses, redemptions payable, payable for securities purchased, distributions payable, management fees payable and accounts payable and accrued liabilities as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(b) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis, excluding commissions and other portfolio transaction costs.

3. Significant accounting policies (continued):

(c) Redeemable units:

For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which is included in net assets attributable to holders of redeemable units. Units are redeemable at the option of unitholders at their net asset value on the redemption date. For each unit redeemed, net assets attributable to holders of redeemable units are reduced by the net asset value of the unit at the date of redemption. The redeemable units, which are classified as financial liabilities, are measured at the current value of the Fund's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units.

(d) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of redeemable units by the total number of redeemable units of that particular class outstanding at the end of the period.

Change in net assets attributable to holders of redeemable units per unit is based on the change in net assets attributable to holders of redeemable units attributed to each class of redeemable units, divided by the weighted average number of redeemable units outstanding of that class during the period.

(e) Investment transactions and income:

Investment transactions are accounted for on the trade date. Interest income is accrued monthly and distribution income is recognized on the ex-distribution date. Realized gains and losses from investment transactions are calculated on an average cost basis.

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

(f) Commissions and other portfolio transaction costs:

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in commissions and other portfolio transaction costs in the statement of comprehensive income.

3. Significant accounting policies (continued):

(g) Income taxes:

The Fund qualifies as a unit trust under the Income Tax Act (Canada). All of the Fund's net income for tax purposes and net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Fund. As a result, the Fund does not record income taxes.

(h) New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the period ended December 31, 2021, and have not been applied in preparing these financial statements. None of these will have a significant effect on the financial statements of the Fund.

4. Related party transactions:

Management fees:

The Fund pays the Manager management fees based on a percentage of the Net Asset Value of the Fund quarterly, in arrears, but the fee is calculated and accrues monthly as a percentage of the Net Asset Value of each applicable class of units that comprise the Fund on each Valuation Day, plus applicable taxes. During the period, fees of $475,663 (2020 - $30,985) were charged by the Manager, of which $146,076 (2020 - $30,985) was included in management fees payable at the period end.

The fee payable to the Manager for each applicable Class of units that comprise the Fund are as follows:

Class A	2.39%
Class F	0.98%

5. Redeemable units of the Fund:

The Fund is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of classes, each of which represents an equal, undivided, beneficial interest in the Net Asset Value of the Fund. Each unit of each class entitles the holder to vote, with one vote for each whole unit held and to participate equally with respect to any and all distributions made by the Fund. Redeemable units of a class may be consolidated, subdivided and/or re-designated by the Manager. Each unitholder is entitled to one vote each for whole units held. No holder of a fraction of a unit, as such, is entitled to notice of, or to attend or to vote at, meetings of unitholders. A holder of a unit of one class is not permitted to notice of, or to attend or vote at, meetings of unitholders of another class.

5. Redeemable units of the Fund (continued):

The redeemable unit activity during the year ended December 31, 2021, is as follows:

	Redeemable units, beginning of of period	Redeemable units issued	Reinvestments of redeemable units	Redemption of redeemable units	Redeemable units, end of period
December 31, 2021:					
Class A	-	8,826	(3,766)	178	5,238
Class F	2,063,039	5,021,595	(900,002)	3,374	6,188,006

The redeemable unit activity during the period from commencement of operations on November 4, 2020 to December 31, 2020, is as follows:

	Redeemable units, beginning of of period	Redeemable units issued	Reinvestments of redeemable units	Redemption of redeemable units	Redeemable units, end of period
December 31, 2020:					
Class A	-	-	-	-	-
Class F	-	2,092,415	692	(30,068)	2,063,039

Capital disclosure:

The capital of the Fund is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's Net Asset Value per unit upon redemption. The Fund has no internally or externally imposed restrictions on its capital. The Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments, where necessary.

6. Change in net assets attributable to holders of redeemable units per class per unit:

The change in net assets attributable to holders of redeemable units per class per unit for the year ended December 31, 2021 is calculated as follows:

	Increase in net assets attributable to holders of redeemable units per class	Weighted average of redeemable units outstanding during the year	Increase in net assets attributable to holders of redeemable units per class per unit
December 31, 2021			
Class A	705	1,135	0.62
Class F	4,718,970	4,293,805	1.10

6. Change in net assets attributable to holders of redeemable units per class per unit (continued):

The change in net assets attributable to holders of redeemable units per class per unit for the period from commencement of operations on November 4, 2020 to December 31, 2020 is calculated as follows:

	Increase in net assets attributable to holders of redeemable units per class	Weighted average of redeemable units outstanding during the year	Increase in net assets attributable to holders of redeemable units per class per unit
December 31, 2020			
Class A	-	-	-
Class F	807,209	1,817,544	0.44

7. Collateral arrangements:

The Fund has a prime brokerage agreement with its broker to carry its accounts as a customer. The broker has custody of the Fund's securities and, from time to time, cash balances which may be due from broker.

Financial instruments and/or cash positions serve as collateral for any amounts due to broker or as collateral for any securities sold, not yet purchased or securities purchased on margin. The securities and/or cash positions also serve as collateral for potential defaults of the Fund.

The Fund is subject to credit risk if the broker is unable to repay balances due or deliver securities in their custody.

8. Financial risk management:

Management of financial instrument risks:

In the normal course of business, the Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the type of securities it invests in.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It arises primarily from cash and other receivables due to the Fund.

8. Financial risk management (continued):

(a) Credit risk (continued):

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. The maximum credit exposure of the Fund is the carrying amount of the assets disclosed on the statement of financial position. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. All counterparties are creditworthy.

Where the Fund invests in debt instruments and derivatives, this represents the main exposure to credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Fund.

As at December 31, 2021, the Fund did not directly hold any long term debt securities and is not directly exposed to significant credit risk. However, the Fund may be indirectly exposed to credit risk through some of its portfolio investments.

(b) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the monthly cash redemption of units. In order to satisfy unitholder redemption requests, the Fund shall redeem its investments in other investment funds (the "Investee Funds"), which allow redemptions within one month or less. A portion of the Investee Funds may have redemption terms that are greater than one month or may also be subject to lock-up periods over one month in exceptional situations. In addition, the Fund generally retains sufficient cash positions to maintain liquidity.

All financial liabilities of the Fund are due within 12-months of the Fund's period end.

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Fund's income or the fair value of their holdings of financial instruments.

(*i*) Interest rate risk:

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund does not directly hold debt instruments whose fair value may fluctuate due to changes in market interest rates. However, the Fund may be indirectly exposed to interest rate risk through some of its portfolio investments. There is minimal sensitivity to interest rate fluctuations on any cash invested at short-term market interest rates.

8. Financial risk management (continued):

(c) Market risk (continued):

(*ii*) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash) that are denominated in a currency other than the Canadian dollar, which represents the functional currency of the Fund.

Currency risk is managed by the Manager on a daily basis through a careful selection of securities and diversification within the Fund, in accordance with policies and investment mandates in place. The Manager monitors the Fund's overall market positions and positions are maintained within established ranges.

As at December 31, 2021, the Fund's financial assets and financial liabilities are principally denominated in Canadian dollars and accordingly the Fund is not exposed to any significant currency risk.

(*iii*) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments

in accordance with the Fund's investment objective and strategy. The Fund's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at December 31, 2021, 96.97% (2020 - 97.74%) of the Fund's net assets attributable to holders of redeemable units were invested in Investee Funds mainly in Canada. If the net asset values of the Investee Funds' had increased or decreased by 10% as at the year end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately $6,527,652 (2020 - $2,066,143), respectively.

In practice, the actual results may differ from this sensitivity analysis and the difference could be significant.

9. Fair value of financial instruments:

(a) Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at last sale or close price, where the close price falls within the day's bid-ask spread. In circumstances where the close price is not within the day's bid-ask spread, the Manager determines the point within bid-ask spread that is most representative of fair value based on specific facts and circumstances.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

9. Fair value of financial instruments (continued):

(b) Fair value hierarchy - financial instruments measured at fair value:

The following tables summarize the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments:

2021	Level 1	Level 2	Level 3	Total
Assets:				
Equity	$ 21,818,030	$ -	$ -	$ 21,818,030
Investment funds	-	43,458,492	-	43,458,492
	$ 21,818,030	$ 43,458,492	$ -	$ 65,276,522

2020	Level 1	Level 2	Level 3	Total
Assets:				
Investment funds	$ -	$ 20,661,428	$ -	$ 20,661,428

There were no transfers between levels during the year ended December 31, 2021.

The carrying amount of the Fund's net assets attributable to redeemable units also approximates fair value as they are measured at the redemption amount and are classified as Level 2 in the fair value hierarchy.

(c) Financial instruments not measured at fair value:

The carrying values of cash, subscriptions receivable, interest and dividends receivable, prepaid expenses, redemptions payable, payable for securities purchased, distributions payable, management fees payable and accounts payable and accrued liabilities approximate their fair value given their short-term nature. These financial instruments are classified as Level 2 in the fair value hierarchy because while prices are available, there is no active market for these instruments.

10. Income taxes:

Non-capital losses are available to be carried forward for 20-years and applied against future taxable income. Capital losses may be carried forward indefinitely and applied against future capital gains.

As at December 31, 2021, the Fund had nil (2020 - nil) non-capital losses and nil (2020 - nil) in capital losses available for carrying forward.

11. Involvement with Structured Entities:

The table below describes the types of structured entities in which the Funds hold an interest.

Entity	Nature and purposes	Interest held by the Fund
Investment funds	To manage assets on behalf of third-party investors and generate fees for the investment advisor. These vehicles are financed through the issue of units to investors	Investment in units issued by the underlying investment funds

The table below sets out the interests held by the Fund in structured entities. The maximum exposure to loss is the carrying amount of the investment in the underlying investment funds held.

	December 31, 2021			December 31, 2020		
	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments	Number of investee funds held	Total net assets of investee funds	Carrying amount included in investments
Investee funds held by third party managers	2	$ 1,036,814,095	$ 65,276,522	1	$ 64,479,155	$ 20,661,428

ITEM 13. DATE AND CERTIFICATE

This Offering Memorandum does not contain a misrepresentation.

DATED April 29th, 2022

BOSTON INSTITUTIONAL POOL

by its Manager and Promoter

Willoughby Asset Management Inc.

(signed) "Daniel Popescu"	*(signed) "Lynn Stibbard"*
Daniel Popescu	Lynn Stibbard
President, Chief Executive Officer and Director	Chief Financial Officer, Secretary and Director

On behalf of the Board of Directors of the Manager of the Fund

(signed) "Daniel Popescu"	*(signed) "Lynn Stibbard"*
Daniel Popescu	Lynn Stibbard
President, Chief Executive Officer and Director	Chief Financial Officer, Secretary and Director

(signed) "Mark Pinto"
Mark Pinto, Director