June 9, 2026

AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED JUNE 9, 2026, AMENDING AND RESTATING THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED MARCH 23, 2026, AMENDING AND RESTATING THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED JANUARY 29, 2026, AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED JUNE 9, 2025, AS AMENDED BY AMENDMENT NO. 1 DATED SEPTEMBER 17, 2025

ALTERNATIVE MUTUAL FUNDS

CI Forge First Long Short Alternative Fund (Series A, Series F, Series I, Series P, Series Y (*formerly Series I*) and Series YY)

CI Forge First Conservative Alternative Fund (Series A, Series AT, Series F, Series FT, Series I, Series P and Series Y (*formerly Series I*))

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

The Funds and the units they offer under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission. Units of the Funds may be offered and sold in the United States only in reliance on exemptions from registration.

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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *We, us, Manager* or *FFAM* means Forge First Asset Management Inc.
- *You* means each person who invests in the Funds. Persons who invest in the Funds are also referred to in this document as unitholders or investors
- *ACB* means adjusted cost base
- *Advisor* means the registered representative who advises you on your investments
- *AUM* means assets under management
- *Business Day* means any day that the TSX is open for trading
- *CRA* means The Canada Revenue Agency
- *Dealer* means the company where your Advisor works
- *ETFs* means exchange-traded funds
- *Fund* means an alternative mutual fund listed on the front cover of this Simplified Prospectus
- *Guidelines* means the Manager's proxy voting policies and procedures as summarized under "*Proxy Voting Policies and Procedures – Proxy Voting Guidelines*"
- *High-Water Mark* means the highest Series NAV per unit in respect of which a performance fee has been previously paid for that series
- *Intermediary* means a third party that your Dealer may use to administer your accounts
- *IRC* means the Independent Review Committee operating under NI 81-107
- *NAV* means net asset value
- *NI 81-102* means National Instrument 81-102 *Investment Funds*, as the same may be amended, restated or replaced from time to time
- *NI 81-105* means National Instrument 81-105 *Mutual Fund Sales Practices*, as the same may be amended, restated or replaced from time to time
- *NI 81-106* means National Instrument 81-106 *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time
- *NI 81-107* means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time
- *Registered Plans* means, collectively, trusts governed by registered disability savings plans, registered education savings plans, registered retirement income funds, registered retirement savings plans, deferred

profit sharing plans, tax-free savings accounts and first home savings accounts, each as defined in the Tax Act, and a *Registered Plan* means any one of them

- *Series NAV* means the separate NAV for the applicable series of units
- *Tax Act* means the *Income Tax Act* (Canada) and the regulations issued thereunder, as the same may be amended from time to time
- *Trading Expenses* means certain expenses incurred by a Fund in the course of trading that are not included as part of the Fund's operating expenses, including brokerage commissions and other portfolio transaction costs, such as applicable sales tax and other taxes applicable to such costs and any applicable stamp or other transfer taxes relating to the portfolio securities
- *TSX* means the Toronto Stock Exchange
- *Valuation Date* means each Business Day or any other day that we determine the Series NAV and Series NAV per unit of a Fund shall be calculated
- *Valuation Time* means 4:00 p.m. (Toronto time) or any other time as we deem appropriate for the Series NAV and Series NAV per unit of a Fund to be calculated.

How to use this Simplified Prospectus

This document is divided into two parts. The first part, from pages 1 through 34, contains general information applicable to all of the Funds. The second part, from pages 36 through 59, contains specific information about each of the Funds described in this document.

For more information

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

- the Fund's most recently filed Fund Facts document
- the Fund's most recently filed annual financial statements, once available
- any interim financial report filed after those annual financial statements
- the most recently filed annual management report of fund performance (MRFP), once available
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

You can get a copy of these documents, at your request and at no cost, by calling 1-833-787-3078 or from your Advisor. These documents and other information about the Funds are also available on the Funds' designated website at www.forgefirst.com or by emailing us at CIGAMSales@ci.com. These documents and other information about the Funds are also available at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

Forge First Asset Management Inc.
15 York Street, 2nd Floor
Toronto, ON, M5J 0A3
1-833-787-3078
CIGAMSales@ci.com
www.forgefirst.com

The Manager is a corporation established under the laws of Ontario, with its head office in Toronto, Ontario. As Manager, we manage the overall operations and affairs of the Funds, including such matters as administration services and fund accounting.

On December 1, 2025, CI Global Asset Management* acquired the Manager and certain of its affiliates (the "**Transaction**"). The Funds' investment portfolios continue to be managed by the Manager's investment team, with the added benefit of the resources, scale, and support of the CI Financial group of companies. The Manager continues to operate as a separate business under its current name and continues to manage the Funds.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices held with the Manager are as follows:

Name and Municipality of Residence	Position with the Manager
Marc-André Lewis Toronto, Ontario	Director and President
Yvette Zhang Toronto, Ontario	Director and Chief Financial Officer
Elsa Li Toronto, Ontario	Director, Senior Vice-President and General Counsel, and Corporate Secretary
William Chinkiwsky Toronto, Ontario	Senior Vice-President, Compliance and Chief Compliance Officer
Ethan Feldman Toronto, Ontario	Chief Operating Officer
Jennifer Sinopoli Ottawa, Ontario	Executive Vice-President, Head of Distribution
Geraldo Ferreira Toronto, Ontario	Senior Vice-President, Investment and Product Management

Details of the Management Agreement

Pursuant to a Management Agreement dated March 29, 2019, together with Schedule "A" dated as of March 29, 2019 and Schedule "B" dated as of June 10, 2021, between Forge First Asset Management Inc., as trustee of the Funds, and the Manager (the "**Management Agreement**"), the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of unitholders and the applicable Fund and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances. The Management Agreement provides that the Manager will not be liable in any

* *CI Global Asset Management is a registered business name of CI Investments Inc.*, a wholly-owned subsidiary of *CI Financial Corp.*

way for any error in judgment or for any loss sustained by reason of any action taken or omitted to be taken, including but not limited to the adoption or implementation of any investment program or the purchase, sale or retention of any portfolio investment by it on behalf of the Funds. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by any of the Funds or by the Manager upon 30 days' prior written notice. Any of the Funds or the Manager may also terminate the Management Agreement by written notice if the other party is in breach of its obligations under the Management Agreement and such default has not been cured within 15 days after notice of same has been given to the defaulting party. The Management Agreement will also terminate automatically upon termination of the Declaration of Trust (as defined below), if an order is made for the dissolution of the Manager or if the Manager becomes bankrupt or insolvent.

The Manager is entitled to fees for its services as manager under the Management Agreement. The Manager and each of its principals, shareholders, directors, officers, agents and employees (each an "**Indemnified Party**") are indemnified by each Fund for all legal fees, judgments, and amounts paid in settlement, actually and reasonably incurred by the Indemnified Party, in connection with the services provided by the Indemnified Party to the Fund, if those fees, judgments and amounts were not incurred as a result of the breach of the Manager's standard of care and the Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interest of the Fund.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. See "*Independent Review Committee and Fund Governance – Conflicts of Interest*" below.

Funds Managed by the Same Manager

A Fund may invest in other mutual funds, including mutual funds managed by us. To the extent a Fund invests in other mutual funds managed by us, the Fund is prohibited from voting such units. We may, in our discretion, choose to flow through any voting rights regarding such units to investors in the Funds.

Portfolio Manager

Forge First Asset Management Inc.
Toronto, Ontario

We are the portfolio manager of each Fund. In such capacity, we are responsible for managing the investment portfolios of the Funds and making investment decisions. The Manager provides portfolio management services to the Funds under the Management Agreement.

Keenan Murray, Vice-President and Portfolio Manager – Liquid Alternatives, is principally responsible for the day-to-day portfolio management of the Funds and sets the strategic direction for the Funds, including investment strategies and restrictions. Keenan Murray has ultimate oversight over the investment decisions for the Funds.

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, are made by the Manager. In executing trades for the Funds, the Manager must select dealers who will provide "best execution", taking into consideration the quality and reliability of brokerage services, as well as research and investment information and certain other services provided by dealers. While one dealer may give the Manager a better overall price (price plus commissions) than another, the Manager is allowed to take into consideration the relative value of research and other services, to determine the brokers with which to place the trade.

The Manager can enter into arrangements whereby commission dollars paid to an executing dealer can be used to pay for order execution good and services and research good and services for the benefit of the Funds. These services will contain elements that support the reasoning in respect of security selection and portfolio construction.

Factors used in determining whether the Funds receive reasonable benefits from such goods and services include, but are not limited to, price, speed of execution and overall cost of execution. Not all brokerage commission arrangements will benefit the Funds at all times.

The types of research goods and services the Manager may receive from a dealer for directing brokerage commissions include:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis, or report, concerning a security, portfolio strategy, issuer, industry, or an economic or political factor or trend; and
- a database, or software, to the extent that it supports goods or services described above.

The Manager may also receive goods or services from a dealer for directing brokerage commissions to the extent that they are directly related to order execution.

In making reasonable efforts to achieve best execution, the Manager considers a number of factors, including assessing a Fund's investment objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis.

Since the date of the last simplified prospectus, certain brokerage transactions have been directed to dealers in return for the provision of qualified order execution and research goods and services as listed above.

No affiliated entity has provided a good or service in return for brokerage transactions involving the payment of brokerage commissions by the Funds.

The name of any non-affiliated dealer or third party that provides research goods and services or order execution goods and services to a Fund in return for the allocation of brokerage transactions will be provided upon request by contacting the Manager at 1-833-787-3078 or by visiting our website at www.forgefirst.com.

Trustee

Forge First Asset Management Inc.
Toronto, Ontario

The Funds are organized as unit trusts. When you invest in a Fund, you are buying units of the trust. The trustee holds title to the cash and securities owned by each Fund in trust for the unitholders. In its capacity as trustee, the Manager has ultimate responsibility for the affairs and undertakings of the Funds and must carry out the terms of the Declaration of Trust.

Custodian

CIBC Mellon Trust Company (the "**Custodian**")
Toronto, Ontario

BMO Nesbitt Burns Inc., (the "**Additional Custodian**")
Toronto, Ontario

The Custodian acts as custodian of the assets of the funds pursuant to a custodian agreement dated March 23, 2026, as may be further supplemented, amended and/or restated from time to time (the "**Custodian Agreement**"). The Custodian is independent of the Manager.

The Custodian holds the assets of the Funds in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the Funds. Either party may terminate the Custodian Agreement by giving at least 90 days' written notice, subject to certain conditions. Either party has the right to terminate the Custodian Agreement immediately if the other party commits certain acts or fails to perform its duties under the Custodian Agreement.

	The Additional Custodian has been appointed pursuant to a custody agreement dated March 23, 2026 which may be further supplemented, amended and/or restated from time to time (the "**Additional Custodian Agreement**"). The Additional Custodian holds a portion of the portfolio assets of each Fund in safekeeping. The Additional Custodian Agreement gives the Additional Custodian the right to appoint sub-custodians. The Additional Custodian does not receive fees to act as an additional custodian for each Fund but may charge each Fund certain expenses. Either party may terminate the Additional Custodian Agreement by giving at least 60 days' written notice, subject to certain conditions. The Additional Custodian may terminate the Additional Custodian Agreement immediately if the prime brokerage agreement between the parties is terminated. Each Fund has the right to terminate the Additional Custodian Agreement immediately if the Additional Custodian commits certain acts or fails to perform its duties under the Additional Custodian Agreement.
Auditor Deloitte LLP Toronto, Ontario	Deloitte LLP has been appointed as the independent auditor of the Funds.
Registrar and Transfer Agent CI Global Asset Management* (the "**Registrar and Transfer Agent**") Toronto, Ontario	The Registrar and Transfer Agent maintains records of all owners of fund securities, processes orders, and issues account statements to investors. The register is maintained in Toronto, Ontario. The Manager is a subsidiary of the Registrar and Transfer Agent.
Administrator and Valuation Agent CIBC Mellon Trust Company (the "**Administrator and Valuation Agent**") Toronto, Ontario	The Administrator and Valuation Agent acts as the administrator and valuation agent of the Funds pursuant to a fund administration services agreement dated March 23, 2026, as may be further supplemented, amended and/or restated from time to time (the "**Administration Agreement**") entered into with the Manager. The Administrator and Valuation Agent is independent of the Manager. The Administrator and Valuation Agent provides accounting and valuation services and calculates the net income and net capital gains of the Funds. The Manager may terminate the Administration Agreement upon 90 days' written notice to the Administrator and Valuation Agent or if the Custodian Agreement is terminated by either party. Either party may terminate the Administration Agreement immediately if the other party commits certain acts or fails to perform its duties under the Administration Agreement.
Securities Lending Agent BMO Nesbitt Burns Inc. Toronto, Ontario	In the event that a Fund engages in securities lending, the Custodian, Additional Custodian or a sub-custodian will act as the securities lending agent for the Fund pursuant to a securities lending agreement. The securities lending agent arranges and administers loans of a Fund's portfolio securities for a fee to

* *CI Global Asset Management is a registered business name of CI Investments Inc.*, a wholly-owned subsidiary of *CI Financial Corp.*

	qualified borrowers who have posted collateral with an aggregate value of not less than 102% of the market value of the loaned securities. The Custodian is not an affiliate or associate of the Manager.
Cash Lender BMO Nesbitt Burns Inc. Toronto, Ontario	The Fund may borrow money from the Custodian for investment purposes pursuant to the Prime Broker Agreement (as defined below). The Manager or the Custodian may terminate the Prime Broker Agreement at any time upon 60 days' prior written notice. The Custodian is not an affiliate or associate of the Manager.

Independent Review Committee and Fund Governance

General

The Manager, as the trustee and investment fund manager of the Funds, is responsible for managing and directing the operations and affairs of the Funds, subject to applicable law and the Declaration of Trust. As portfolio manager of the Funds, the Manager is also responsible for managing the investment portfolio of the Funds.

The Manager has established policies and procedures to ensure the proper management and operations of the Funds. Such policies and procedures cover areas such as business continuity, cybersecurity, confidentiality, sales and marketing activities and management of conflicts of interest. In addition, the Manager has policies and procedures regarding the measurement, monitoring, mitigation and reporting of liquidity risks within the Funds.

Independent Review Committee

The IRC provides independent oversight of conflict of interest matters referred to the IRC by the Manager that may arise between the Manager and the Funds. A conflict-of-interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Funds. NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest. The IRC reviews and gives its approval or recommendation as to the conflict of interest matters referred to it. The IRC is also required to approve certain mergers involving the Funds and any change in the auditor of the Funds.

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- the Manager's policies and procedures regarding conflict-of-interest matters
- any standing instructions that the IRC gave to the Manager for conflict-of-interest matters related to the Funds
- the compliance of the Manager and each Fund with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager, and
- the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The members of the IRC are independent from the Manager. The Manager considers that an individual is independent if the individual is not a director, officer or employee of the Manager, or an affiliate of the Manager. In addition, the individual must be independent from the directors and officers of the Manager, and free from any interest or business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Funds.

The members of the IRC are as follows:

Karen Fisher (Chair)

Donna E. Toth (Member)

James McPhedran (Member)

Jaclyn Moody (Member)

Ross Kappele (Member)

The IRC prepares a report for unitholders, at least annually, of its activities. Such report is available on the Funds' designated website at www.forgefirst.com or, at the request of a unitholder and at no cost, by calling 1-833-787-3078 or emailing CIGAMSales@ci.com. A copy is also available at www.sedarplus.ca.

Conflicts of Interest

The management and portfolio management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

Investments in securities on behalf of a Fund and other investment funds managed by the Manager will be allocated to the Fund and such other investment funds according to trade allocation procedures designed to ensure that no fund is intentionally favoured at the expense of another fund and all aggregated orders are conducted in a fair and equitable manner. The Manager's allocation policies include pro rata allocation as well as specific procedures for the allocation of partially filled allocated orders.

Affiliated Entities

None of the service providers that currently provide services to the Funds and the Manager is an affiliated entity of the Manager.

Policies and Practices

Policies on the Use of Derivatives

A Fund may use derivative instruments from time to time for hedging or investment purposes, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and investment strategies of the Fund. For example, a Fund may use futures or other derivative instruments to gain exposure to a particular security in circumstances where the Manager has determined that synthetic exposure would be preferable to a direct investment. Derivatives also may be used for a variety of purposes that do not constitute speculation, such as risk management, seeking to stay fully invested, seeking to equitize any cash and dividend receivables, seeking to reduce transaction costs, seeking to simulate investment in equity or debt securities or other investments, seeking to add value by using derivatives to more efficiently implement portfolio positions when derivatives are favourably priced relative to equity or debt securities or other investments and for other purposes. In connection with its use of derivatives, a Fund may purchase or hold cash and/or fixed-income and other instruments that it may pledge as collateral or margin to its counterparties or futures commission merchants. For more information, see the "*Investment strategies*" section of the description of each Fund in the second part of this Simplified Prospectus which sets out the objectives, limits and controls on derivatives trading by the Funds.

As stated above, each of the Funds may use derivative instruments to seek to hedge foreign currency exposure of the securities held by the Fund to the Canadian dollar. The risks of using derivative instruments for currency hedging purposes differ from the risks of using derivatives for investment purposes. The Manager has procedures

in place to manage these risks. Please see "*What are the general risks of investing in a mutual fund? – Derivatives risk*" in the second part of this Simplified Prospectus for more information.

The individuals named under "*Responsibility for Mutual Fund Administration – Portfolio Manager*" review the derivative transactions of the Funds as part of their ongoing review of Fund activity. There are no limits or controls restricting these transactions, other than those in NI 81-102, and risk measurements or simulations are not used to test the Funds' portfolios under stress conditions.

Policies and Procedures related to Short Selling

The Funds may engage in short selling up to a maximum of 50% of their NAV as permitted under NI 81-102. A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining. For more information about how the Funds employ short selling, see the "*Investment strategies*" section of the description of each Fund in the second part of this Simplified Prospectus.

Short selling by a Fund will be subject to the following controls and restrictions as per the Manager's written policies and procedures:

- all short sales will be implemented using market facilities through which those securities are normally bought and sold

- securities will be sold short for cash, with the Fund assuming the obligation to return the borrowed securities to the lender. The Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is effected

- the security interest provided by the Fund over its assets will be granted in accordance with industry practice for short sale transactions and will relate only to obligations arising under such transactions

- securities sold short will be liquid securities that are:

    - listed and posted for trading on a stock exchange and the Fund has pre-arranged to borrow for the purpose of such sale, or

    - bonds, debentures or other evidences of indebtedness of, or guaranteed by, the Government of Canada or any province or territory of Canada or the Government of the United States of America

- the Fund will borrow securities only from its Custodian or a regulated dealer. For short sale transactions in Canada, the dealer will have to be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. For short sale transactions outside Canada, the dealer will have to be subject to a regulatory audit from time to time by virtue of being a member of a stock exchange, and have a net worth in excess of C$50 million, as determined from its most recent audited financial statements that are publicly available

- the aggregate market value of all securities of an issuer sold short by the Fund (other than government securities) will not exceed 10% of the total net assets of the Fund

- when Fund assets are deposited with a dealer as security in connection with a short selling transaction, the amount of Fund assets deposited with the dealer will not, when aggregated with the amount of Fund assets

already held by the dealer as security for outstanding short selling transactions involving the Fund, exceed 25% of the net assets of the Fund, taken at market value at the time of deposit

- the aggregate market value of all securities sold short by the Fund plus all cash borrowed by the Fund will not exceed 50% of the net assets of the Fund on a daily marked-to-market basis

The individuals named under "*Responsibility for Mutual Fund Administration – Portfolio Manager*" review the short selling transactions of the Funds as part of their ongoing review of Fund activity. There are no limits or controls restricting these transactions, other than those in NI 81-102, and risk measurements or simulations are not used to test the Funds' portfolios under stress conditions.

Policies and Procedures related to Securities Lending, Repurchase or Reverse Repurchase Transactions

Currently, the Funds do not engage in securities lending, repurchase and reverse repurchase transactions. In the future, a Fund may enter into securities lending arrangements in accordance with NI 81-102 in order to generate additional income to enhance the NAV of the Fund. A Fund may lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the Fund's securities lending agent and any such borrower under which: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Fund will receive collateral security. The securities lending agent will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Under NI 81-102, the collateral posted by a securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by a Fund at any time is not permitted to exceed 50% of the NAV of the Fund (excluding any collateral received from securities lending activities). Any cash collateral acquired by a Fund is permitted to be itself invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

Proxy Voting Policies and Procedures

The Manager has policies and procedures in place to ensure that proxies relating to securities held by a Fund are voted in a timely manner, in accordance with the instructions of the Fund and in the best interest of the Fund. All the Funds have authorized the Manager to make decisions with respect to proxy voting on behalf of the Funds. The Manager reviews the proxies voted on behalf of the Funds throughout the year and performs an annual review of the proxies voted on behalf of the Funds to ensure that proxies have been voted in accordance with the Manager's Guidelines described below.

A Fund (the "**Top Fund**") may invest in other mutual funds, including mutual funds managed by us (the "**underlying funds**"). Where we are the manager of both a Top Fund and an underlying fund, we will not vote the securities of the underlying fund held directly by the Top Fund. Instead, in our sole discretion, we may arrange either for such securities to be voted, by the beneficial unitholders of the applicable Top Fund, or, for the beneficial owners of the applicable Top Fund to direct us with respect to the exercise of voting rights attached to securities of an underlying fund managed by us.

Should a material conflict of interest arise with respect to proxy voting, the matter will be brought to the attention of the Manager's Chief Compliance Officer, who will refer the matter to the Fund's IRC for recommendation as to whether the Manager's proposed course of action achieves a fair and reasonable result for the affected Fund, in accordance with NI 81-107.

A summary of the Guidelines is set out below. Copies of the complete proxy voting policies and procedures for the Funds are available to investors on request, free of charge, by calling the Manager at 1-833-787-3078, by sending an email to CIGAMSales@ci.com or by sending a request via mail to Forge First Asset Management Inc. at 15 York Street, 2nd Floor, Toronto, Ontario M5J 0A3.

Each Fund's proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any unitholder of the Fund upon request at any time after August 31 of that year by calling 1-833-787-3078. The proxy voting record will also be available on the Funds' designated website at www.forgefirst.com.

Proxy Voting Guidelines

The purpose of the Guidelines is to describe the general guidelines for voting proxies relating to securities held by a Fund. The Manager has the obligation to ensure that the long-term economic best interests of the Funds are the key consideration when voting proxies of portfolio securities.

As a general rule, the Manager shall vote against any actions that would:

- reduce the rights or options of shareholders;
- reduce shareholder influence over the board of directors and management;
- reduce the alignment of interests between management and shareholders; or
- reduce the value of shareholders' investments.

At the same time, since the Manager follows an investment discipline that includes investing in companies that are believed to have strong management teams, the Manager will generally support the management of companies in which it invests and will accord proper weight to the positions of a company's board of directors. Therefore, in most circumstances, votes will be cast in accordance with the recommendations of the company's board of directors.

In addition to the Guidelines, the Manager will take into consideration all relevant facts and circumstances (including country specific considerations) and retain the right to vote proxies as it deems appropriate. These Guidelines may be amended from time to time.

a) Board of Directors

The Manager believes that a board of directors that has at least a majority of independent directors is integral to good corporate governance. Unless there are restrictions specific to a company's home jurisdiction, key board committees, including audit and compensation committees, should be completely independent. Voting on director nominees will be evaluated in a case-by-case basis. The Manager will consider various factors, including composition of the board and key board committees, attendance records, separation of chairman and CEO, long term financial performance, management's track record, stock ownership, majority vote requirements, staggered terms, and limitations on directors' liability and indemnification.

b) Auditors and Audit Related Issues

The Manager will generally vote for the reappointment of a company's auditors unless it is unclear the auditors will be able to continue to fulfill their function; there is reason to believe the auditors have rendered an opinion that is neither accurate nor indicative of the company's financial position; or the auditors have a significant professional or personal relationship with the issuer that compromises their independence. Understanding the fees earned by the auditors is important for assessing auditor independence. The Manager's support for the re-appointment of the auditors will take into consideration whether the management information circular contains adequate disclosure about the amount and nature of audit vs. non-audit fees. There may be certain jurisdictions that do not currently require disclosure of audit vs. non-audit fees. In these circumstances, the Manager will generally support proposals that call for this disclosure.

c) Compensation

Appropriately designed equity-based compensation plans, approved by shareholders, can be an effective way to align the interests of long-term shareholders and the interests of management, employees and directors. Plans should

not substantially dilute shareholders' ownership interests in the company, provide participants with excessive awards or have objectionable structural features. The Manager will consider each compensation plan in its entirety (including all incentives, awards and other compensation) to determine if the plan provides the right incentives to managers and directors and is reasonable on the whole.

d) Corporate Matters

The Manager will review management proposals relating to changes to capital structure, reincorporation, restructuring and mergers & acquisitions on a case-by-case basis, taking into consideration the impact of the changes on corporate governance and shareholder rights, anticipated financial and operating benefits, portfolio manager views, level of dilution, and a company's industry and performance in terms of shareholder returns.

e) Social Responsibility

The Manager recognizes that to effectively manage a corporation, directors and management must consider not only the interests of shareholders, but the interests of employees, customers, suppliers, and creditors, among others. The Manager believes that companies and their boards must give careful consideration to social responsibility issues in order to enhance long-term shareholder value. The Manager supports efforts by companies to develop policies and practices that consider social responsibility issues related to their businesses.

f) Shareholder Proposals

Shareholder proposals can be extremely complex, and the impact on the interests of all stakeholders can rarely be anticipated with a high degree of confidence. As a result, shareholder proposals will be reviewed on a case-by-case basis with consideration of factors such as impact on the company's short-term and long-term share value, impact on the company's reputation, industry and regional norms applicable to the company, and reasonableness of the request. The Manager will generally support shareholder proposals that require additional disclosure regarding corporate responsibility issues, but will not support shareholder proposal that place arbitrary constraints on the board of directors.

g) Other

The Manager will vote against any proposal where the proxy materials lack sufficient information upon which to base an informed decision. The Manager will vote against any proposals to authorize the company to conduct any other business that is not described in the proxy statement (including the authority to approve any further amendments to an otherwise approved resolution).

Remuneration of Independent Review Committee and Trustee

Independent Review Committee

Each member of the IRC is paid an annual retainer of $5,000 to serve on the IRC. The aggregate compensation paid to the members of the IRC in respect of the Funds was $17,500 for the year ended December 31, 2024 and $17,500 for the year ended December 31, 2023. These amounts were allocated equally between the Funds as the Funds derive equal benefit from the IRC. No expenses of the IRC members were reimbursed by the Funds in either of the past two calendar years.

IRC Member	Total individual compensation, including expense reimbursement for year ended December 31, 2023	Total individual compensation, including expense reimbursement for year ended December 31, 2024
Tania Narciso* (Chair)	$7,500	$7,500
Wendy Beckles*	$5,000	$5,000

Gilbert Lew*±	N/A	$5,000
Hazel de Burgh***	$5,000	N/A

* In accordance with NI 81-107, Tania Narcisco, Wendy Beckles and Gilbert Lew ceased to be members of the IRC effective December 1, 2025 as a result of the change of control of the Manager resulting from the Transaction.

± Gilbert Lew was appointed to the IRC effective January 2, 2024.

*** Hazel de Burgh ceased to be a member of the IRC effective December 31, 2023, as her term of office expired.

Trustee

The Manager receives no fee in respect of acting as trustee of the Funds.

Material Contracts

The only material contracts that have been entered into in respect of the Funds are as follows:

- Declaration of Trust by the Manager, in its capacity as trustee, in respect of all of the Funds, dated as of May 1, 2014, as amended and restated as of March 29, 2019, together with Schedule "A" dated as of June 10, 2021, as it may be amended from time to time, as described under "Details of the Management Agreement" above (the "**Declaration of Trust**");

- Management Agreement between the Manager, in its capacity as manager, and the Manager, in its capacity as trustee, in respect of all the Funds, dated as of March 29, 2019, together with Schedule "A" dated as of March 29, 2019 and Schedule "B" dated as of June 10, 2021, as it may be amended from time to time, as described under "Details of the Management Agreement" (the "**Management Agreement**");

- Custodian Agreement between the Manager, in its capacity as trustee and manager of all of the Funds, and the Custodian, dated as of March 23, 2026, as it may be amended from time to time, as described under "Custodian" above (the "**Custodian Agreement**");

- Administration Agreement between the Manager, in its capacity as trustee and manager of all of the Funds, and the Administrator and Valuation Agent, dated as of March 23, 2026, as it may be amended from time to time, as described under "Administrator and Valuation Agent" above (the "**Administration Agreement**");

- Additional Custodian Agreement between the Manager, in its capacity as trustee and manager of all of the Funds, and the Additional Custodian, dated March 23, 2026, as it may be amended from time to time, as described under "Custodian" above (the "**Additional Custodian Agreement**"); and

- Prime Broker Agreement between the Manager, in its capacity as trustee and manager of all of the Funds, and the Custodian, dated as of March 19, 2019, as it may be amended from time to time, as described under "Cash Lender" above (the "**Prime Broker Agreement**").

Copies of the foregoing may be inspected during ordinary business hours on any Business Day at the head office of the Funds.

Legal Proceedings

The Funds are not involved in any material legal or administrative proceedings, nor is the Manager involved in any material legal or administrative proceedings in respect of the Funds. The Manager is also not aware of any pending or contemplated legal or administrative proceedings involving any Fund.

Designated Website

The Funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at www.forgefirst.com.

Valuation of Portfolio Securities

Pursuant to NI 81-106, we are required to calculate each Fund's NAV and Series NAV per unit using the fair value of the Fund's assets and liabilities. This Series NAV per unit is used for purchases and redemptions. Fair value generally means the market value based on reported prices and quotations in an active market; however, if the market value is not available, or the Manager believes that it is unreliable, fair value means a value that is fair or reasonable in all the relevant circumstances.

The following valuation principles are used in determining the value of the assets of any Fund. However, deviations from these valuation principles may occur if we feel that applying a particular principle in a particular situation may result in the use of a valuation for a security that does not reflect its fair value.

(a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the NAV of the relevant Fund is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator and Valuation Agent, in consultation with the Manager, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator and Valuation Agent, in consultation with the Manager, determines to be the reasonable value thereof.

(b) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over the counter markets while being listed or traded on such securities exchanges or over the counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator and Valuation Agent, in consultation with the Manager, most closely reflects their fair market value.

(c) The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Administrator and Valuation Agent, as at the Valuation Date.

(d) All Fund property valued in a foreign currency shall be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources by the Administrator and Valuation Agent, in consultation with the Manager, to calculate NAV.

(e) Each transaction of purchase or sale of portfolio securities effected by a Fund will be reflected in the computation of the NAV of the relevant Fund on the trade date.

(f) The value of any security or property to which, in the opinion of the Administrator and Valuation Agent, in consultation with the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Administrator and Valuation Agent, in consultation with the Manager, may from time to time determine based on standard industry practice.

(g) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.

(h) All other liabilities shall include only those expenses paid or payable by the Fund, including accrued contingent liabilities; however (A) organizational and start-up expenses may both be amortized by the relevant Fund over a 60-month period; and (B) expenses and fees allocable only to a series of units shall not be deducted from the NAV of the relevant Fund prior to determining the NAV of each series, but shall thereafter be deducted from the NAV so determined for each series.

If an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager, but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be appropriate in the circumstances.

The liabilities of a Fund shall be deemed to include:

- all bills and accounts payable
- all expenses payable by the Fund and/or accrued
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions
- all allowances authorized or approved by the Manager for taxes or contingencies and
- all other liabilities of the Fund or a series of the Fund of whatsoever kind and nature, except liabilities represented by outstanding units.

The Manager has not exercised its discretion to deviate from the Funds' valuation principles as set out above for any of the Funds in the past three years.

The Manager may authorize third parties, including the Administrator and Valuation Agent, to perform some of the valuation functions, and references to the Manager above in the valuation principles may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

Calculation of Net Asset Value

The Series NAV and Series NAV per unit of each series of a Fund are calculated on behalf of the Manager by the Administrator and Valuation Agent or such other person engaged by the Manager for such purpose as at the Valuation Time on each Valuation Date.

A separate NAV is calculated for each Fund. The NAV of each Fund is computed by subtracting the liabilities of the Fund from the value of the assets of that Fund.

A separate NAV for each series of units of each Fund is also calculated. We call this the Series NAV. The Series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series that are paid by the Fund and the proportionate share of the common liabilities of the Fund allocated to that series that are paid by the Fund. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' NAV to the aggregate NAV of the Fund as of the close of business on the previous Business Day. That amount is further adjusted for applicable transactions attributable to that series. The Series NAV per unit for each series is determined by dividing the Series NAV by the total number of units of that series outstanding at the time and adjusting the quotient to the nearest hundredth of a cent per unit.

The Series NAV per unit is normally determined as at the Valuation Time on each Valuation Date unless the Manager has declared a suspension of the determination of the Series NAV as described under "*How to redeem your units*" below. This information is available each Valuation Date at www.forgefirst.com. The Series NAV per unit so determined remains in effect until the time as at which the next determination of the Series NAV per unit is made.

Units of each series of a Fund are issued or redeemed at the Series NAV per unit next determined after the receipt by the Fund of the purchase order or the redemption request.

The NAV for each Fund and the Series NAV per unit of each series of units of each Fund are available upon request, free of charge, by sending an email to CIGAMSales@ci.com or by calling the Manager at 1-833-787-3078.

Purchases, Switches and Redemptions

Series of units

Each Fund may offer an unlimited number of series of units and may issue an unlimited number of units of each series. The description of each Fund starting on page 53 sets out the series of units offered by that Fund.

Each series of units is intended for different types of investors. The money that you and other investors pay to purchase units of any series is tracked on a series-by-series basis in your Fund's administration records. However, the assets of all series of any Fund are combined in a single pool to create one portfolio for investment purposes.

Series A

Series A units are available to all investors, other than those investors who hold Series A units with a discount broker or other account at a Dealer where no suitability determination is made, for purchase under the initial sales charge option only.

If you transfer your Series A units to an account at a Dealer where no suitability determination is made, we may change your Series A units for Series F units of the same Fund.

Series AT

Series AT units are available to all investors, other than those investors who hold Series AT units with a discount broker or other account at a Dealer where no suitability determination is made, for purchase under the initial sales charge option only. Series AT units are identical to Series A units, except Series AT units are designed to provide investors with a fixed monthly distribution.

If you transfer your Series AT units to an account at a Dealer where no suitability determination is made, we may change your Series AT units for Series F units of the same Fund.

Series F

Series F units are available to investors who have a fee-based account with their Dealer, investors who have an order execution only account at a Dealer where no suitability determination is made, other investors for whom we do not incur distribution costs and investors approved by us. Instead of paying sales charges, investors with fee-based accounts who buy Series F units may pay fees to their Dealer for investment advice provided by their Advisor and other services. We do not pay any commission to Dealers in respect of Series F units.

If you cease to be eligible to hold Series F units, we may change your Series F units for Series A units of the same Fund.

Series FT

Series FT units are available to investors who have a fee-based account with their Dealer, investors who have an order execution only account at a Dealer where no suitability determination is made, other investors for whom we do not incur distribution costs and investors approved by us. Instead of paying sales charges, investors with fee-based accounts who buy Series FT units may pay fees to their Dealer for investment advice provided by their Advisor and other services. We do not pay any commission to Dealers in respect of Series FT units. Series FT units are identical to Series F units, except Series FT units are designed to provide investors with a fixed monthly distribution.

If you cease to be eligible to hold Series FT units, we may change your Series FT units for Series AT units of the same Fund.

Series I

Series I units are available only to institutional clients and investors who have been approved by the Manager and have entered into a Series I Account Agreement with the Manager. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with the Manager. The minimum initial investment for Series I units is determined when the investor enters into a Series I Account Agreement with the Manager. No management fees are charged to the Funds with respect to Series I units; each investor negotiates a separate management fee which is payable directly to the Manager. Each investor also pays an investment advisory fee to his or her representative's firm, which the investor negotiates with his or her representative (acting on behalf of the representative's firm). Series I units of certain Funds are also available to the Manager's directors and employees, as well as to those of the Manager's affiliates.

Series P

Series P units available to all investors. No management fees are charged to the Funds with respect to Series P units; each investor will be charged a management fee directly by us and payable directly to us. Each investor also pays his/her representative's firm an investment advisory fee, which the investor negotiates with his/her representative (acting on behalf of the representative's firm).

Series Y

Series Y units are special-purpose securities available to institutional investors and other permitted investors. Series Y units are not sold to the general public. No sales commission is paid to Dealers for selling these units. We must approve any switch to or from Series Y units.

If you cease to be eligible to hold Series Y units, we may change your Series Y units for Series F units of the same Fund.

Series YY

Series YY units are similar to Series Y units in that they are available only to certain investors in connection with various different mutual fund reorganizations and other changes. The management fee charged to the Fund for Series YY units is different from the management fee charged to the same Fund in respect of its Series Y units.

How to buy units of the Funds

You can buy units of the Funds through an Advisor. We do not accept any purchase orders for units of the Funds directly from investors. Generally, you must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold units in trust for a minor.

Purchase price

When you buy units in a Fund, the price you pay is the Series NAV of those units. Each series of units of a Fund has a separate Series NAV. We calculate the Series NAV by:

- taking that series' proportionate share of the assets of the Fund and
- subtracting that series' expenses and its proportionate share of the Fund's common expenses.

The Series NAV per unit is calculated by dividing the Series NAV by the total number of outstanding units of that series.

We calculate the Series NAV for each series of each Fund in Canadian dollars. You may elect to purchase Series F units of each Fund in U.S. dollars ("**U.S. Dollar Purchase Option**"). Under this option, we will determine your purchase price per unit by taking the Canadian dollar series NAV per unit and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the day your purchase order is received. Similarly, any distributions made on units purchased under the U.S. Dollar Purchase Option are determined in Canadian dollars and paid out in U.S. dollars using the exchange rate at the time of the distribution. The U.S. Dollar Purchase Option is offered as a convenience to allow investors to purchase Series F units of each Fund with U.S. dollars. It does not act as a currency hedge or protect against losses caused by fluctuations in the exchange rates between the Canadian and U.S. dollars. Any apparent difference in performance between Series F units purchased in Canadian dollars versus Series F units purchased in U.S. dollars is solely the result of the difference in the value between the Canadian and U.S. dollar and does not reflect any difference in the actual performance of Series F units of each Fund.

The Series NAV per unit will fluctuate with the value of the Fund's investments.

If your purchase order is placed by your Dealer on a Business Day before 4 p.m. ET or before the TSX closes for the day, whichever is earlier, your order will be processed based on the Series NAV calculated on that Business Day. If your order is placed by your Dealer after that time or on a day that is not a Business Day, your order will be processed based on the Series NAV calculated on the next Business Day.

Sales charges

Series A and Series AT units are available for purchase under the initial sales charge option only. Under the initial sales charge option, you and your Dealer negotiate a fee, which may be up to 5% of the cost of the units, and you pay this fee to your Dealer when you buy the units. You will not pay a redemption fee when you redeem your units. There are no sales commissions payable on Series F, Series FT, Series P, Series I, Series Y, and Series YY units of the Funds. See "*Fees and Expenses*" and "*Dealer Compensation*" below.

Minimum investment

The minimum initial investment in Series A, Series AT, Series F, Series FT, Series P, Series Y and Series YY units of a Fund is $500 and each additional investment in Series A, Series AT, Series F, Series FT, Series P, Series Y or Series YY units must be at least $25. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to unitholders. We reserve the right to redeem, without notice to you, all of the Series

A, Series AT, Series F, Series FT, Series P, Series Y or Series YY units that you hold in a Fund if your investment in Series A, Series AT, Series F, Series FT, Series P, Series Y or Series YY units of that Fund falls below $500.

The minimum initial investment and each additional investment in Series I units of the Funds are negotiated between each Series I investor and the Manager. We reserve the right to redeem, without notice, all Series I units you hold in a Fund if your investment falls below the negotiated minimum.

How your order is processed

You and your Advisor are responsible for ensuring that your purchase order is accurate and that all of the necessary documents or instructions are submitted by your Dealer.

We must receive full payment from your Dealer within one Business Day of processing your order. If we do not receive payment within the stipulated time or if the payment is returned, we will redeem your units on the next Business Day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your Dealer will pay the difference to the Fund including any banking costs we may incur because the payment was not submitted on a timely basis, or if it was returned or dishonoured. Depending on your arrangements with your Dealer, you may be required to reimburse your Dealer.

We may accept or reject your order within one Business Day of receiving it. To reduce the adverse effect to existing investors of large redemptions in a Fund, we may reject your order if it makes you a holder of 10% or more of the Fund's net assets. If we accept your order, you will receive a written or electronic confirmation from your Dealer or the Intermediary. If we reject your order, we will return your money to your Dealer without interest.

We only accept orders through Fundserv.

We do not issue certificates for units of a Fund.

How to redeem your units

If you want to redeem any of your units of a Fund, contact your Advisor, who may ask you to complete a redemption request form.

We will pay your Dealer the current Series NAV for your units less any applicable short-term trading fees, as described below. If your redemption request is placed by your Dealer before 4 p.m. ET on a Business Day or before the TSX closes for the day, we will calculate your redemption amount as of that day. If your redemption request is placed by your Dealer after that time, we will calculate your redemption amount as of the next Business Day.

All series of the Funds will pay redemption proceeds in Canadian dollars, unless you purchased your units under the U.S. Dollar Purchase Option. Redemption proceeds of Series F units purchased under the U.S. Dollar Purchase Option will be paid in U.S. dollars only. If you purchased Series F units under the U.S. Dollar Purchase Option, we will calculate your redemption value by taking the Canadian dollar series NAV per unit and converting it into U.S. dollars based on the exchange rate at the time the NAV is calculated on the day your redemption order is received and multiplying it by the number of units you are redeeming.

We may, in our discretion, request additional documentation prior to redeeming units if you do not place your redemption request through your Dealer.

Redemption fees

You do not pay a redemption fee for redeeming Series A, Series AT, Series F, Series FT, Series I, Series P, Series Y or Series YY units of the Funds. However, you may have to pay a short-term or excessive trading fee if you redeem securities within 30 days of purchase. See "*Short-term or excessive trading fees*" below.

Market timing and excessive short-term trading

In general, the Funds are long-term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between a Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market or otherwise can hurt a Fund's performance, affecting all the investors in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity and excessive short-term trading, including:

- monitoring trading activity in our client accounts
- imposing short-term trading fees and, if a client continues to attempt such trading activity, declining trades and
- applying fair value pricing to foreign portfolio holdings in determining the prices of our Funds.

While we actively take steps to detect and deter market-timing activity and excessive short-term trading, we cannot ensure all such activity is completely eliminated. In certain instances, an Intermediary may invest in a Fund directly or indirectly for multiple investors whose individual trading activity is not recorded on our recordkeeping system.

Short-term or excessive trading fees

If you redeem or switch within 30 days of purchase, we may charge a short-term or excessive trading fee on behalf of the Fund in circumstances where we determine that the trading activity may represent market timing and/or excessive short-term trading. This is in addition to any switch fee that you may pay. See "*Fees and Expenses – Fees and Expenses Payable Directly by You*" below. Each additional switch counts as a new purchase for the purpose of determining whether a short-term trading fee is applicable. See "*Purchases, Switches and Redemptions – Switch fees*" and "*Purchases, Switches and Redemptions – Minimum investment*" below for details.

Short-term or excessive trading fees are meant to help protect long-term fund investors and reduce market timers' arbitrage opportunities and, as such, we do not impose fees where the interests of long-term investors are not harmed by short-term or excessive trades.

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

- redemptions of units by another fund managed by us;
- redemptions of units purchased by the reinvestment of distributions;
- for systematic withdrawal plans;
- switches between Funds (unless we consider it to be part of excessive short-term trading);
- reclassification of units from one series to another series of the same Fund;
- redemptions initiated by us or where redemption notice requirements have been established by us; or
- as a result of a special circumstance, such as death of a unitholder or a hardship situation, subject to our discretion.

Fair value pricing

Our fair value pricing techniques involve assigning a value to the Fund's portfolio holdings, which may, in the case of securities traded on an exchange, differ from the closing price on the exchange. We do this where we have in good faith determined that to do so better reflects the current market value of the securities in question.

The TSX generally closes at 4 p.m. ET. We price a Fund's equity holdings using their market values as of the time the TSX closes. For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4 p.m. ET. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed, but before 4 p.m. ET. Absent our fair value pricing procedures, these events would not be captured in a Fund's NAV. We employ fair value pricing for two purposes. It increases the likelihood that a Fund's NAV truly reflects the value of its holdings at the time the Fund's price is determined. It also acts to deter market-timing activity by decreasing the likelihood that an investor is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4 p.m. ET.

How your redemption request is processed

We pay your Dealer the proceeds of your redemption, less applicable fees, within one Business Day after all the required documents or instructions are submitted.

We will deduct any short-term trading fees, if applicable, from the payment of the proceeds of your redemption.

We send the redemption proceeds to your account that is registered in the name of your Dealer or an Intermediary.

If your Dealer does not submit all the necessary documents or instructions within 10 Business Days of submitting the redemption order, we will buy back the same number of units on your behalf on the 10th Business Day after the redemption request. If the proceeds from that redemption are greater than the cost we incur to buy back the units, the Fund will keep the difference. If the proceeds from that redemption are less than the cost we incur to buy back the units, your Dealer will pay the difference to the Fund and, depending on your arrangements with your Dealer, you may have to reimburse your Dealer.

Automatic redemption

Investors in Series A, Series AT, Series F, Series FT, Series P and Series YY units of the Funds must keep at least $500 in their accounts. If your account falls below $500, we may notify you and give you 30 days to make another investment. If your account stays below $500 after the end of the 30-day notice period, we may redeem all of the Series A, Series AT, Series F, Series FT, Series P and Series YY units in your account and send the proceeds to you.

In addition, we reserve the right to redeem, without notice to you, all of the Series I and Series Y units that you hold in a Fund if your investment in Series I and Series Y units of that Fund falls below the negotiated minimum investment.

We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by most mutual funds in Canada.

Irrespective of the size of your investment in a Fund, we reserve the right to redeem all of the units that you hold in a Fund in our sole discretion.

Suspending your right to redeem

Canadian securities regulators allow us to suspend your right to redeem your units under certain extraordinary circumstances:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative or

- Canadian securities regulators consent.

If we suspend redemption rights after you have requested a redemption and before your redemption amount has been determined, you may either withdraw your redemption request or redeem your units at the NAV determined after the suspension period ends. We will not accept orders to buy units of a Fund during any redemption suspension period.

How to switch your units

There are two different types of switches. The first type of switch involves a change in your investment, where you sell your original units of a Fund and buy new units of a different Fund. You, with the assistance of your Advisor, may decide to make a switch in the course of rebalancing your investment portfolio or if your investment objectives change. The second type of switch involves a change between the series of units of the same Fund. A switch between Series A, Series AT, Series F, Series FT, Series P to Series Y or Series YY can only be done with our approval. See "*Switching between series*" below for more details.

Switches from Series F units of a Fund purchased under the U.S. Dollar Purchase Option to Series F units of the other Fund will be processed in U.S. dollars. However, the NAV of each series will continue to be calculated in Canadian dollars.

You must place all switch orders through your Dealer.

Tax consequences of switching

A switch from one Fund to another Fund is a redemption and a purchase of units and you will realize a capital gain or loss, which will be taxable if you hold your investment outside a Registered Plan. A switch between series of the same Fund (where such switches are permitted) is a redesignation of units and is not a disposition for tax purposes.

See "*Income Tax Considerations*" below for more details.

Switch fees

Your Dealer may charge you a fee of up to 2% of the amount you switch. You and your Advisor negotiate the fee.

You may also have to pay a short-term or excessive trading fee if you switch units you bought or switched into in the last 30 days. See "*Market timing and excessive short-term trading*" and "*Short-term or excessive trading fees*" above.

No switch fees are charged on switches between series of the same Fund (where such switches are permitted).

Switching between series

If you wish to switch your units of a series of a Fund to a different series of the same Fund or to a different series of another Fund, you must be eligible to purchase the new series and you must obtain our approval for a switch between Series A, Series AT, Series F, Series FT, Series P to Series Y or Series YY. See "*Series of units*" above for eligibility details.

Optional Services

Dealers may provide optional services to unitholders, including pre-authorized contribution plans, systematic withdrawal plans and automatic reinvestment plans. Please contact your Dealer for details including any fees charged by your Dealer for such services.

The Funds may be purchased within Registered Plans, which may be available by your Dealer. Provided that a Fund qualifies as a mutual fund trust under the Tax Act, the units of the Fund will be qualified investments for Registered Plans. Notwithstanding that units of a Fund may be qualified investments for a Registered Plan, the annuitant, holder, or subscriber of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of the units if they are a "prohibited investment" for the Registered Plan within the meaning of the Tax Act. See "*Income Tax Considerations for Investors – Units Held in a Registered Plan*" for more information regarding the circumstances in which units of a Fund may be prohibited investments for a Registered Plan.

Fees and Expenses

The following table shows the fees and expenses you may have to pay if you invest in the Funds. You may pay some of these fees and expenses directly, depending on the series of units you purchase. The Funds may pay some of these fees and expenses, which reduces the value of your investment.

If either (i) the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or (ii) a fee or expense to be charged to a Fund or directly to the Fund's investors by the Fund or us in connection with holding units of the Fund that could result in an increase in charges to the Fund or its investors is introduced, then, subject to the below exception in respect of Series A and Series AT, the approval of such Fund's investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change. Series A and Series AT investor approval will be sought for such a change if this fee or expense is charged by an entity that is not at arm's length to the Fund.

Fees and Expenses Payable by the Funds

Management Fees	Each Fund pays a management fee to us in respect of Series A, Series AT, Series F, Series FT, Series Y and Series YY units, which is accrued daily and paid monthly. The management fee covers fees for services we provide, or cause to be provided, to the Funds, including the investment management of the Funds, oversight of service providers, general administration, and the distribution, marketing and promotion of the Funds. This list is not exhaustive. The maximum rate of the Series A, Series AT, Series F, Series FT, Series Y and Series YY management fee, excluding applicable sales tax and any other applicable taxes, is set out in the "*Fund details*" section of the description of each Fund in the second part of this Simplified Prospectus.
Performance Fees	The Manager receives a performance fee in respect of each series of each Fund, which is calculated and accrued for each series each Business Day during the relevant Performance Fee Determination Period (as defined below). Each Fund will pay the Manager a performance fee plus applicable sales tax and any other applicable taxes for each Performance Fee Determination Period equal to a percentage of the Net Profit (as defined below) of each series of units, subject to the High-Water Mark. The amount of the percentage is set out in the "*Fund details*" section of the description of each Fund in the second part of this Simplified Prospectus. The **Performance Fee Determination Period** means (i) each calendar year for those investors that remain in the Fund on December 31 and (ii) the period from the beginning of

a calendar year until the redemption date for those investors that redeem prior to December 31.

Net Profit means, in respect of each series of units of a Fund for any Performance Fee Determination Period, the amount calculated by deducting the relevant Series NAV per unit on the first Business Day of that Performance Fee Determination Period from the Series NAV per unit on the last Business Day of that Performance Fee Determination Period and multiplying the resulting amount by the total number of units of such series outstanding at the close of business on the last Business Day in that Performance Fee Determination Period.

No performance fee shall be paid in respect of a series unless the Series NAV per unit exceeds the High-Water Mark and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High-Water Mark.

Operating Expenses

Each Fund is responsible for the payment of its own operating expenses. The Funds' operating expenses consist of the costs to operate the Funds, including - but not limited to:

- registrar and transfer agency fees and expenses and bookkeeping and recordkeeping costs;
- accounting, audit and legal costs;
- fees under or in respect of derivative instruments that are not Trading Expenses;
- bank and interest charges;
- insurance premiums, safekeeping and custodial fees;
- operating and administrative costs, fees and expenses;
- costs of preparing and distributing prospectuses, Fund Facts, management reports of fund performance, financial reports, investor communications as well as any other document required by securities regulation or other applicable laws, regulations and policies or as may be deemed beneficial to the unitholders by the trustee;
- costs related to investor meetings (other than those costs that may not be charged to the Funds pursuant to securities legislation);
- costs of complying with any new governmental or regulatory requirements;
- trustee fees, if any;
- fees and expenses payable in connection with the IRC (as described below);
- regulatory filing and other fees;
- fees and expenses for consulting, research, data and statistical services, provided such fees and expenses are for the operation and administration of the Funds;
- all reasonable extraordinary or non-recurring expenses, including litigation expenses;

- all expenses relating to the issue, redesignation, switch or redemption of units other than expenses that are the responsibility of unitholders;
- applicable sales tax and other taxes applicable to the operating expenses;
- any income, withholding or other taxes payable by the Funds; and
- any other fees, expenses and costs relating to the establishment, administration and ongoing operations of the Funds.

The Funds' operating expenses also include fees and expenses payable in connection with the IRC. See "*Remuneration of Independent Review Committee and Trustee*" above for a description of theses expenses.

In addition, the Funds incur Trading Expenses. Because they are not included in the management expense ratio, Trading Expenses are not included as part of operating expenses; rather, Trading Expenses are reflected in the cost base or proceeds of sale of securities in a Fund's investment portfolio.

Each series of units of a Fund pays for its own operating expenses, its proportionate share of the common operating expenses and its proportionate share of the Trading Expenses. These amounts are paid out of the assets attributed to each series of units of the Fund, which reduces the return you receive.

From time to time, in our discretion, we may absorb operating expenses that would otherwise be charged to a Fund or a series of units. This absorption of operation expenses may be terminated at any time without prior notice to unitholders.

Underlying Fund Fees and Expenses

When a Fund invests in an underlying fund, the underlying fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. The fees and expenses of the underlying fund will have an impact on the management expense ratio of a Fund that invests in such underlying fund, as the Fund is required, in determining its management expense ratio, to take into account the expenses incurred by the Fund that are attributable to its investment in the underlying fund. However, the Fund will not pay management fees on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. A fund will not pay sales charges or redemption fees in relation to purchases or redemptions of securities of the underlying fund if it is managed by the Manager or an affiliate or associate of the Manager. In addition, the Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the underlying fund.

Fees and Expenses Payable Directly by You

Series A and Series AT Fees	If you invest in Series A or Series AT units under the initial sales charge option, you may have to pay up to 5% of the purchase price of the Series A or Series AT units you buy to your Dealer. You negotiate the sales charges with your Advisor.
Series P Fees	For Series P units, you are charged a management fee by us and payable directly to us quarterly by the redemption (without charges) of a sufficient number of units of each applicable series of your Fund(s) in your account. The Series P Fee is paid in consideration of providing, or arranging for the provision of management, distribution, portfolio management services and oversight of any portfolio sub-advisory services provided in relation to the Funds, as well as marketing and promotion of the Funds. Series P Fees are calculated and accumulated daily based on the NAV of Series P units of your Fund(s) in your account on the preceding business day. The maximum annual rate of the Series P Fee for each Fund is 1.00%.
Series I Account Agreement Fee	For Series I units, you negotiate a fee with us, up to a maximum of 1.35% annually of the NAV of Series I units of each Fund in your account, depending on the asset series of the investments. This includes a management fee and an administration fee. Series I Account Agreement Fees are calculated and accumulated daily based on the NAV of Series I units of your Fund(s) in your account on the preceding business day. The accumulated fees are collected by us monthly by the redemption (without charges) of a sufficient number of Series I units of your Fund(s) from your account.
Investment Advisory Fee	If you invest in Series F, Series FT, Series I, Series P, Series Y and Series YY units, you may have to pay your Dealer a fee for investment advice and/or for other services. Investors in Series F, Series FT, Series I, Series P, Series Y and Series YY units do not pay sales charges and we do not pay any commissions to Dealers in respect of Series F, Series FT, Series I, Series P, Series Y and YY units. The fee is negotiated between you and your Advisor.
Switch Fees	You may pay to your Dealer a fee of up to 2% of the current value of the units you switch. You negotiate the switch fees with your Advisor. See "*Purchase, Switches and Redemptions – Switch fees*" above for details.
Short-Term or Excessive Trading Fees	You may pay to the Fund 1% of the current value of the units you redeem or switch if you redeem or switch your units within 30 days of purchase. See the heading "*Purchases, Switches and Redemptions – Short-term or excessive trading fees*" above for details.
Pre-Authorized Contribution Plan Fees	Your Dealer may charge you an administrative fee for this service. You may negotiate the amount with your Dealer.
Registered Plan Fees	Your Dealer may charge you a fee for this service. You may negotiate the amount with your Dealer.

Dealer Compensation

Commissions we pay to your Dealer

Sales commission

If you buy Series A or Series AT units of the Funds under the initial sales charge option, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you to your Dealer.

Trailing commission

Subject to compliance with applicable securities regulations, we may pay your Dealer an ongoing trailing commission when you hold Series A or Series AT units of the Funds, depending on the type of Dealer. Under Canadian securities regulations, the Funds may not pay trailing commissions to Dealers who do not make a suitability determination, including discount brokers, except as otherwise determined by the Canadian securities regulators. Investors are only permitted to purchase and hold Series A or Series AT units of the funds through Dealers that do make a suitability determination. Units of a fund purchased and held through discount brokers must be units of a series that do not result in the payment of a trailing commission.

Trailing commissions are paid monthly based upon a percentage of the value of the Series A and Series AT units of the Funds you hold. We may change the terms of the trailing commission program at any time. You can contact us at any time to confirm the amount of trailing commissions paid to your Dealer on a series of units of the Funds.

We do not pay your Dealer a sales or trailing commission if you buy Series F, Series FT, Series I, Series P, Series Y or Series YY units.

The table below shows the sales and trailing commissions payable for each Fund.

Series A and Series AT trailing commissions

Fund	**Initial Sales Charge Option**	
	Sales commission (%)	Annual trailing commission (%)
CI Forge First Long Short Alternative Fund	Up to 5.0	1.0
CI Forge First Conservative Alternative Fund	Up to 5.0	1.0

Other kinds of Dealer compensation

We may from time to time pay certain marketing expenses of Dealers on a co-operative basis, including direct costs incurred by a Dealer in preparing or presenting conferences, seminars and sales communications that are intended to educate investors about mutual funds, investing in securities and/or financial planning. We may also hold educational conferences that representatives of Dealers may attend, and may provide promotional items of minimal value to the representatives.

Any costs incurred in the course of these activities will be paid by us and not the Funds. These activities will only deviate from the standard restrictions in NI 81-105 to the extent permitted by, and subject to the conditions of, the exemptive relief we received from Canadian securities regulatory authorities to do so. See "*Exemptions and Approvals*" below for more details.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Funds and for a prospective investor in a Fund who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds units of the Funds either directly or in a Registered Plan as capital property, and is not affiliated with the Funds and deals at arm's length with the Funds. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current published administrative policies and assessing practices of the CRA. Other than the Tax Proposals, this summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should consult their own tax advisors about their individual circumstances.

Each of the Funds currently qualifies and is expected to continue to qualify as a mutual fund trust under the Tax Act. This summary is based on the assumption that each of the Funds will so qualify at all material times. If a Fund were to fail to qualify as a mutual fund trust at any time, the tax consequences to the Fund and its unitholders could be materially different in some respects from that described herein.

Income Tax Considerations for the Funds

Each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to unitholders. A Fund that is a mutual fund trust throughout its taxation year is entitled to a refund (the "**capital gains refund**") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of units during the year and accrued gains on the Fund's assets. The Declaration of Trust requires each Fund to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to unitholders so that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a capital gains refund.

Each Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. A Fund is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized.

Foreign source income received directly by a Fund is generally received net of any taxes withheld in the foreign jurisdiction. Some capital gains received or earned by a Fund may also be subject to foreign taxes. The foreign taxes so withheld are included in the calculation of the Fund's income, but may, within certain limits, be claimed as a deduction by the Fund in the calculation of its income or, if the Fund makes designations in respect of the foreign source income, as a foreign tax credit by unitholders.

Gains or losses realized by a Fund on the disposition of securities held by it constitute capital gains or capital losses unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Each Fund purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Fund in a taxation year must be included in computing the Fund's income for the year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Fund in a taxation year may be deducted against any taxable capital gains realized by the Fund in the year. Any excess of allowable capital losses over taxable capital gains for a

taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

The tax treatment of derivatives varies depending on the type of derivative instrument and purpose for using the derivative. Some of the Funds may enter into interest rate swaps or other types of swap instruments, and the gains or losses on these transactions are typically treated on account of income, meaning they are taxed in the same manner as ordinary income. In general, a gain or loss for a Fund's use of other types of derivatives, such as cash-settled options, or futures or forward contracts, is also treated on account of income unless the derivative is used by a Fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fund. Subject to the DFA Rules (as defined below), where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the returns on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives to be utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

A Fund that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and; therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

A trust, such as a Fund, is subject to a "loss restriction event" for the purposes of the Tax Act each time a person or partnership becomes a "majority-interest beneficiary" of the trust for the purposes of the Tax Act, which generally occurs when a beneficiary of the trust and its affiliates have beneficial interests in the trust of more than 50% of the fair market value of the trust. However, no one will be or become a "majority interest beneficiary" of a Fund if the Fund qualifies as an "investment fund" under the Tax Act by satisfying certain investment diversification restrictions. There can be no assurance that a Fund has qualified or will continue to qualify as an "investment fund" for these purposes. If a Fund fails to qualify as an "investment fund" and experiences a loss restriction event, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted by a Fund in future years.

Income Tax Considerations for Investors

How your investment can earn money

Your investment in units of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions; and

- any capital gains that you realized when you redeem or switch your units of a Fund at a profit.

The tax you pay on your mutual fund investment depends on whether you hold your units in a Registered Plan or in a non-registered account.

Units Held in a Registered Plan

Generally, neither you nor your Registered Plan will be subject to tax on distributions received from a Fund on units held in your Registered Plan, or on capital gains realized on the disposition of those units of the Fund (provided that the units are a qualified investment and are not a prohibited investment for your Registered Plan). However, most withdrawals from your Registered Plan (other than a withdrawal from a tax-free savings account and certain withdrawals from a registered educations savings plan, registered disability savings plan or first home savings account) are generally subject to tax.

Units of each Fund will be a qualified investment for Registered Plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust. However, units of a Fund that are a qualified investment may still be a prohibited investment for your Registered Plan (other than a deferred profit savings plan). If your Registered Plan holds a prohibited investment, you will be liable to a 50% potentially refundable tax on the fair market value of the prohibited investment and a 100% tax on income and capital gains from the prohibited investment, and capital gains realized on the disposition of the prohibited investment.

Units of a Fund will generally not be a prohibited investment for your Registered Plan if you and persons with whom you do not deal at arm's length do not, in total, directly or indirectly, own units representing 10% or more of the value of the Fund. You are generally deemed not to deal at arm's length with your parents, spouse, children, siblings and in-laws. In addition, units of a Fund will not be a "prohibited investment" for a Registered Plan if the units are "excluded property" as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan.

Units Held in a Non-Registered Account

Distributions from the Funds may be paid as income, capital gains and/or as returns of capital, depending on the Fund's or underlying fund's investment activities.

Generally, in computing your income for tax purposes you must include the taxable portion of all distributions paid to you by the Funds in Canadian dollars. This is the case whether you receive them in cash or reinvest them in additional units. The amount of any reinvested distributions is added to your adjusted cost base ("**ACB**") to reduce your capital gain or increase your capital loss when you redeem those units, so that you do not pay tax twice on the same amount.

The Funds will take steps so that capital gains and Canadian dividends earned by the Fund will retain their character when paid to you. Canadian dividends distributed to you by the Funds are included in income subject to the gross-up and dividend tax credit rules. You may be eligible to claim foreign tax credits on foreign non-business income tax paid by the Fund and not deducted by it.

A return of capital made to you is not immediately taxable in your hands, but will reduce the ACB of your units on which it was paid. However, if distributions are reinvested in additional units of the Fund, the ACB will increase by the amount reinvested. Where a reduction would cause the ACB of your units to become negative, the negative amount is treated as a capital gain realized by you in the year it occurs and the ACB of your units becomes nil. Distributions paid on Series AT and Series FT units are more likely to include a return of capital.

You will receive a T3 tax slip each year showing the Canadian dollar amount and type of distributions (Canadian eligible dividends, Canadian dividends other than eligible dividends, capital gains, foreign income, other income, and/or returns of capital) you received from each Fund, and showing any foreign non-business income tax allocated to you.

If you redeem units with a Series NAV that is greater than the ACB of your units, you will realize a capital gain. If you redeem units with a Series NAV that is less than the ACB of your units, you will realize a capital loss. You may

deduct your redemption expenses, such as redemption fees, if any, in calculating your capital gains or losses. One-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

Pursuant to the Declaration of Trust, each Fund has the discretion to distribute, allocate and designate any capital gains of that Fund to a unitholder who has redeemed units of that Fund during a year in an amount equal to the unitholder's share, at the time of redemption, of that Fund's capital gains for the year or such other amount that is determined by that Fund to be reasonable (the "**Redeemer's Gain**"). The taxable portion of the Redeemer's Gain must be included in your income as described above but the full amount of the Redeemer's Gain will be deducted from your proceeds of disposition. Pursuant to recent amendments to the Tax Act, the amount so allocated and designated to a redeeming unitholder will only be deductible to a Fund to the extent of the gain that would otherwise be realised by that unitholder on the redemption of the units.

You must keep a record of the price you paid for your units (including as a result of the reinvestment of distributions) and received for your units, as well as the price of any returns of capital you received on your units. These records will allow you to calculate your ACB and your capital gains or capital losses realized when you redeem or otherwise dispose of your units. See *"Calculating the ACB of your investment*" below for more details.

Switching units of a Fund generally has the same tax impact as a redemption, although a switch between series of the same Fund (where such switches are permitted) is a redesignation of units and is not a disposition for tax purposes. The total cost for tax purposes of the units you receive on a tax-deferred switch will be the same as the total ACB of the units that you switched.

Calculating the ACB of your investment

In general, the aggregate ACB of your units of a series of a Fund is made up of:

- the amount you paid for your units, including sales commissions **plus**
- any reinvested distributions **plus**
- the aggregate ACB of any units that were switched from another unit on a tax-deferred basis **minus**
- any distributions that were a return of capital **minus**
- the ACB of any units already redeemed **minus**
- the aggregate ACB of any units that were switched to another unit on a tax-deferred basis.

Your tax advisor can help you with these calculations.

Alternative minimum tax

In general terms, net income of a Fund paid or payable to a unitholder that is designated as taxable dividends from taxable Canadian corporations or as net realized taxable capital gains as well as taxable capital gains realized on the disposition of units may subject you to alternative minimum tax. You should consult your tax or financial advisor for more information.

Buying units just before a distribution date

When units of a Fund are acquired by purchasing or switching into that Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized and/or distributed. Accordingly, unitholders who acquire units of a Fund just before a distribution date, including at year-end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the units and were included in the price of the units.

Portfolio turnover rate

The investment techniques and strategies utilized by the Funds, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. The portfolio turnover rate is how often the portfolio manager bought and sold securities for the Fund during the year. The higher a Fund's portfolio turnover rate is, the greater the trading costs payable by the Fund in the year and the greater the chance that you will receive a taxable distribution. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

International information reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as "**FATCA**") and Part XIX of the Tax Act ("**CRS**"). Generally, you (or in the case of certain unitholders that are entities, the controlling persons thereof) will be required to provide your Advisor or Dealer with information related to your citizenship and tax residence, including your foreign taxpayer identification number, if applicable. If you (or in the case of certain entities, the controlling persons thereof) are identified as a "specified U.S. person" for FATCA purposes (including a U.S. citizen or U.S. resident living in Canada) or as a tax resident of a country other than Canada or the U.S, or do not provide the required information and indicia of U.S. or non-Canadian status is present, information about you (and, if applicable, your controlling persons) and your investment in a Fund will be reported to the CRA unless your units are held in a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service (the "**IRS**") and, in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What are your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two Business Days after you receive the Simplified Prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

You can get more information from the securities legislation of your province or territory or from your lawyer.

Exemptions and Approvals

The Manager has received exemptive relief from Canadian securities regulatory authorities to deviate from the standard restrictions and practices governing the Funds, subject to certain conditions, to permit the Manager to pay, to a Dealer, direct costs incurred by the Dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the Dealer if the primary purpose of such sales communication, investor conference or investor seminar is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning.

The Funds have obtained exemptive relief to permit each Fund, subject to certain conditions, to appoint more than one custodian, including prime brokers, each of which is qualified to be a custodian under section 6.2 of NI 81-102, and each of which is subject to all of the other requirements in NI 81-102 Part 6 Custodianship of Portfolio Assets.

The Funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each Fund to engage in short sales and cash borrowing transactions in excess of the exposure limitations under NI 81-102 and use strategies

generally prohibited for alternative mutual funds under NI 81-102, provided that (a) the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund's NAV (other than "government securities" as defined in NI 81-102), (b) the aggregate value of all cash borrowing by the Fund does not exceed 100% of the Fund's NAV, (c) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's NAV (other than "government securities" as defined in NI 81-102), and (d) the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed 300% of the Fund's NAV.

Certificate of the Funds, the Manager and the Promoter

CI Forge First Long Short Alternative Fund

CI Forge First Conservative Alternative Fund

This amended and restated simplified prospectus dated June 9, 2026, amending and restating the amended and restated simplified prospectus dated March 23, 2026, amending and restating the amended and restated simplified prospectus dated January 29, 2026, amending and restating the simplified prospectus dated June 9, 2025, as amended by Amendment No. 1 dated September 17, 2025, and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations**.**

DATED the 9th day of June, 2026.

FORGE FIRST ASSET MANAGEMENT INC.
as Trustee and Manager of the Funds

(signed) "Marc-André Lewis"
Marc-André Lewis
President, acting as Chief Executive Officer

(signed) "Yvette Zhang"
Yvette Zhang
Chief Financial Officer

On behalf of the Board of Directors of Forge First Asset Management Inc.

(signed) "Elsa Li"
Elsa Li
Director

FORGE FIRST ASSET MANAGEMENT INC.
as Promoter of the Funds

(signed) "*Marc-André Lewis*"
Marc-André Lewis
President, acting as Chief Executive Officer

Specific Information about each of the Mutual Funds Described in this Document

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all of the contributors. You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses with reference to the number of units you own.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations, while a Canadian balanced fund buys mainly a mix of Canadian equities and bonds. These securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See "*What are the general risks of investing in a mutual fund? – Price fluctuation*" below for details.

Information included in this part of the Simplified Prospectus

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading in those Fund descriptions.

Fund details

This tells you:

- ***Fund type*** – the type of mutual fund
- ***Registered Plan eligibility*** – whether the Fund is, or is expected to be, a qualified investment for a Registered Plan. You should consult with your tax advisor to determine whether an investment in a Fund is a prohibited investment for your Registered Plan
- ***Management fees*** – the Fund's management fees for each series of units it offers
- ***Performance fee*** – the fees payable for achieving positive returns beyond a predetermined threshold, as described under "*Fees and Expenses Payable by the Funds*" in the first part of this Simplified Prospectus.

What does the Fund invest in?

This tells you the Fund's:

- ***Investment objectives*** – the goals of the Fund, including any specific focus it has, and the kinds of securities it invests in
- ***Investment strategies*** – how the portfolio manager tries to meet the Fund's objectives

Description of securities of the Fund

This tells you:

- ***Distribution policy* –** how often you will receive a distribution and how it is paid.

- ***Securities offered and start date* –** the series of units of the Funds that can be purchased, and the date when each series was first made available to the public.

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You will find details about what each risk means under the heading "*What are the specific risks of investing in a mutual fund*?" below.

This is also where you can find the Fund's investment risk classification. You will find details of how a Fund's risk classification is determined under "*Fund risk classification*" below.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks of investing in a mutual fund include:

General risks of investments

The value of a mutual fund may fluctuate in accordance with changes in the financial condition of the issuers of the securities held by the mutual fund, the condition of equity, debt and currency markets generally and other factors.

The risks inherent in investments in equity and debt securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond market may deteriorate. Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed income securities are susceptible to general interest rate fluctuations and to changes in investors' perception of inflation expectations and the condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic, health and banking crises.

Each Fund is considered an "alternative mutual fund" as defined in NI 81-102. This means the Funds are permitted to invest in asset strategies or use investment strategies generally prohibited to be used by other types of mutual funds, such as the ability to invest up to 20% of its NAV in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. The specific strategies that differentiate the Funds from conventional mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

For more information regarding the risks associated with these strategies, please see "*Concentration risk*", "*Derivatives risk*", "*Leverage risk*" and "*Short selling risk*" below.

Price fluctuation

The value of a mutual fund, and the price of your units, will fluctuate daily with changes in the value of the fund's investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you bought it. This daily fluctuation is often referred to as "volatility".

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your units may be suspended. See the heading "*Purchases, Switches and Redemptions – Suspending your right to redeem*" in the first part of this Simplified Prospectus for details.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of each Fund below sets out the risks that apply to that Fund. The following, in alphabetical order, is a description of each of those risks.

Active management risk

The portfolio manager actively manages each Fund's investments. Consequently, a Fund is subject to the risk that the methods and analyses employed by the portfolio manager in this process may not produce the desired results. This could cause a Fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Arbitrage risk

Employing arbitrage involves the risk that anticipated opportunities may not play out as planned, resulting in potentially reduced returns or losses to a Fund as it unwinds failed trades.

Borrowing risk

Borrowing of cash or securities by a Fund could magnify the impact of any movements in the prices of the underlying investments of the Fund and, therefore, the value of your investment. Consequently, these investments may produce more volatile gains or losses compared to investing in the same investments without making use of borrowings.

Capital depletion risk

Series AT and Series FT units seek to provide investors with regular monthly distributions. Series AT and Series FT units are designed to provide investors with a fixed monthly cash flow based on a target annualized distribution rate of 2.5% of the Series NAV per unit of the relevant series at the end of the prior year. Where the distribution rate on these units is greater than the income and net realized capital gains on the Fund's investments, a portion of the regular target distributions for these series will include a return of capital. These distributions should not be confused with "yield" or "income", and are not intended to reflect the Fund's investment performance. **If the cash distributions to you are greater than the net increase in value of your investment, the distributions will erode the value of your original investment.** A distribution of capital is not immediately taxable to you but will reduce the adjusted cost base of your units. Please see "*Income Tax Considerations*" in the first part of this Simplified Prospectus for a discussion of the tax consequences of a distribution of capital.

Concentration risk

A Fund may concentrate its investments in securities of a small number of issuers, sectors or countries. A relatively high concentration of assets in a small number of investments may reduce the diversification of a Fund's portfolio. A Fund may be unable to satisfy redemption requests if it cannot sell these investments in a timely and orderly manner. A Fund's performance may be more volatile due to the impact of the changes in value of these investments on the Fund.

The Funds may be subject to increased concentration risk as each Fund is permitted to invest up to 20% of its NAV in the securities of a single issuer. For more information, please refer to the "*Investment strategies*" section in the description of each Fund below.

Convertible securities risk

The Funds may invest in convertible securities. Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders, but after holders of any senior debt obligations of the company.

Consequently, the issuer's convertible securities generally entail less risk than its common stock, but more risk than its senior debt obligations.

Counterparty risk

A Fund may enter into customized derivative transactions that are subject to the risk of credit failure or the inability of, or refusal by, the counterparty to perform its obligations with respect to such customized derivative transactions, which could subject the Fund to substantial losses.

Credit risk

An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or may not be rated at all (sometimes referred to as "high-yield"), generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss as compared to higher-grade instruments.

Currency risk

The NAV and unit price of a Fund's units is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund's investment will have increased. Currency exposure may increase the volatility of foreign investments relative to Canadian investments.

The Funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. See "*Derivatives risk*" below.

Cyber security risk

With the increased use of technology in the course of operations, the Funds are susceptible to operational, information security and related risks. Generally, cyber security incidents can result from deliberate attacks or unintentional events that threaten the integrity, confidentiality or availability of the Funds' information resources. A cyber security incident includes, but is not limited to, gaining unauthorized access to the Funds' electronic systems (e.g., through hacking or malicious software) to corrupt data, disrupt operations or steal confidential or sensitive information, or may involve denial of service attacks which may cause system failures and disrupt operations. Failures or breaches of the electronic systems of the Funds, FFAM, other service providers (e.g., transfer agent, custodian, sub-custodians and prime brokers) or the issuers of securities in which the Funds invest have the ability to cause disruptions and negatively impact the Funds' operations. These disruptions could potentially result in financial losses, interference with the Funds' ability to calculate their NAVs, impediments to trading, inability of the Funds to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or compensation or additional compliance costs associated with corrective measures. Similar adverse consequences could result from cyber security incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions. In addition, substantial costs may be incurred to prevent any cyber security incidents in the future. While the Manager has an established business continuity plan and risk management system seeking to address system breaches or failures, there are inherent limitations in such plan and system and there is no guarantee that such efforts will succeed. Furthermore, the Manager cannot control the cyber security plans and systems of the Funds' service providers or issuers of securities in which a Fund invests.

Derivatives risk

The Funds may use derivative instruments to help them achieve their investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). Derivatives are not a direct investment in the underlying asset itself.

The Funds may generally use four types of derivatives: options, forwards, futures and swaps. An option gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, FFAM monitors all of the Funds' derivative transactions regularly to ensure that the credit rating of the

contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.

The use of derivatives carries several additional risks:

- The Funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement. There is no guarantee that a hedging strategy will be effective or achieve the intended effect.

- There is no guarantee that a market will exist for some derivatives, which could prevent a Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.

- The Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives.

- When entering into a derivative contract, a Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Fund, the Fund could lose these deposits.

- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent a Fund or the counterparty from carrying out its obligations under a derivative contract.

Developed countries investment risk

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

Equity investment risk

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

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

Fixed income investment risk

Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial, health and political conditions may affect the value of government securities. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

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

Foreign investment risk

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

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

Any foreign withholding taxes could reduce the Funds' distributions paid to you. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, a Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or potential reclaims.

Fund of funds risk

The Funds may invest directly in, or obtain exposure to, other mutual funds and/or ETFs as part of their investment strategy. Consequently, the Funds are also subject to the risk of the underlying funds in proportion to the amount of the underlying fund held by the Funds. If an underlying fund suspends redemptions, a Fund that invests in the underlying fund may be unable to value part of its portfolio and may be unable to redeem its investment in the underlying fund, which may have an adverse impact on the Fund's ability to satisfy redemption requests from its unitholders.

High-yield security risk

The Funds may be subject to high-yield securities risk. High-yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by S&P or by Fitch Rating Service Inc., or below "Baa3" by Moody's® Investor's Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High-yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high-yield securities can be adversely affected by overall economic conditions, such as an

economic downturn or a period of rising interest rates, and high-yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value, than higher-rated securities. In particular, high-yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Index ETF risk

The Funds may from time to time invest in ETFs which seek to provide returns similar to the performance of a particular market index. An index ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

While investment in an ETF generally presents the same risks as an investment in an active mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in an active mutual fund:

- The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.

- An active trading market for ETF securities may fail to develop or fail to be maintained.

- There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Interest rate risk

The Funds may invest in fixed income securities, such as bonds, and money market instruments, which are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the Funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Large transaction risk

If a unitholder has significant holdings in a Fund, the Fund is subject to the risk that such a large unitholder may request a significant purchase or redemption of units of the Fund, which may impact the cash flow of a Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); (d) significant changes to the composition of the Fund's portfolio; (e) purchase and/or sale of investments at unfavorable prices; and/or (f) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors that invest in the Fund may be adversely affected. In extreme situations, a redemption request from a large unitholder may force a Fund to terminate, if the size of the redemption impacts the ongoing viability of the investment strategy. Where a Fund receives a large redemption request, it may agree with the large unitholder to

make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming unitholder, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Legislative risk

Securities, tax or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a Fund.

Leverage risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times. The Funds are subject to a gross aggregate exposure limit of three times their NAV, which is measured on a daily basis and described in further detail under "*Investment objectives*" section of the description of each Fund below. This will operate to limit the extent to which a Fund is leveraged.

Liquidity risk

Liquidity generally refers to the speed and ease with which a security can be sold and converted into cash. Securities that exhibit very low liquidity ("**illiquid securities**") may result in increased transaction time, unfavourable transaction prices or the complete inability to sell a particular security. Illiquidity can be a result of various factors such as legal restrictions, a lack of an organized and efficient marketplace to trade the security, limited demand for the security, the nature of the investment itself and certain economic events. If a Fund experiences difficulties with selling a security, that particular security may lose value before it is sold. A Fund may also incur additional transaction costs when selling an illiquid security. Illiquid securities may also be more difficult to value accurately and may experience increased price fluctuations.

Market risk

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

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased market volatility in the short term and may have adverse, more general long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These types of unexpected and unpredictable events could have a significant impact on a Fund and its investments and could also result in fluctuations in the value of a Fund.

Multiple series risk

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

Nature of units risk

Securities such as the units share certain attributes common to both equity securities and debt instruments. As holders of units, unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The units represent an undivided fractional interest in a Fund. The unitholders will not take part in the management or control of a Fund, which is the sole responsibility of FFAM. FFAM will have wide latitude in making investment decisions. In certain circumstances, FFAM also has the right to terminate a Fund. Fund unitholders have certain limited voting rights, but do not have any authority or power to act for or bind a Fund. FFAM may require a unitholder, at any time, to withdraw, in whole or in part, from a Fund.

Performance fee risk

To the extent described in this Simplified Prospectus, FFAM receives a performance fee in respect of each series of units based upon the appreciation, if any, in the daily Series NAV per unit of a Fund during a calendar year (or at the time of redemption) over and above the prior High-Water Mark. However, the performance fee theoretically may create an incentive for FFAM to make investments that are riskier than would be the case if such fee did not exist. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of a Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Potential conflicts of interest risk

FFAM is required to satisfy a standard of care in exercising its duties with the Funds. However, neither FFAM nor its partners, officers, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Funds. Certain inherent conflicts of interest arise from the fact that FFAM and its affiliates may carry on investment activities for other clients (including investment funds sponsored by FFAM and its affiliates) or on a proprietary basis in which the Fund will have no interest. Future investment activities by FFAM, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager and its affiliates may also engage in the promotion, management or investment management of any other fund or trust or engage in other activities. In addition, partners, officers and employees of FFAM may act as partners, directors or officers of other entities that provide services to other investment funds or clients.

The Manager has discretion regarding the selection of the broker-dealers and other intermediaries with and through which a Fund executes and clears portfolio transactions, the commissions and fees payable and the prices at which investments are bought and sold. Some allocations may be based in part on the provision of or payment for other products or services (including but not limited to investment research) to a Fund, FFAM or affiliated persons. Such services may not be used for the direct or exclusive benefit of a Fund and may reduce the overhead and administrative expenses otherwise payable.

Regulatory and legal risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

Securities lending, repurchase and reverse repurchase transaction risk

The Funds may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a Fund lends its portfolio securities through an authorized agent to another party (a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a Fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a

Fund buys portfolio securities for cash while at the same time it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, a Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.

- When recovering its investment on a default, a Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.

- Similarly, a Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Short selling risk

A Fund may engage in a disciplined amount of short selling. A "short sale" is where a Fund borrows securities from a lender and then sells the borrowed securities (or "sells short" the securities) in the open market. At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays compensation to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any compensation the mutual fund pays to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the compensation paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. The lender may decide to recall the borrowed securities which would force the Fund to return the borrowed securities early. If the Fund is unable to borrow the securities from another lender to return to the original lender, the Fund may have to repurchase the securities at a higher price than what it might otherwise pay.

If a Fund engages in short selling, it will adhere to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although some Funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

Small company risk

A Fund may make investments in smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and/or may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies may not have extensive financial resources and, as a result, may be unable to react to events in an optimal manner. In addition, stocks of smaller companies are sometimes less liquid, meaning that there is less demand for such stocks in the marketplace at a price that is deemed fair by sellers.

Taxation of the Funds

The Funds are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

If a Fund ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described under "*Income Tax Considerations*" in the first part of this Simplified Prospectus would be materially and adversely different in some respects. For example, if a Fund ceases to qualify as a mutual fund trust, units of the Fund will no longer be qualified investments for Registered Plans. The Tax Act imposes penalties on the annuitant of a registered retirement

savings plan or registered retirement income fund, the holder of a tax-free savings account, registered disability savings plan or first home savings account, or the subscriber of a registered education savings plan for the acquisition or holding of non-qualified investments. In addition, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Fund may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act and the Fund is not eligible for the capital gains refund. Furthermore, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, it will be a "financial institution" for purposes of the "mark-to-market" property rules at any time where more than 50% of the fair market value of all interests in the Fund are held at that time by one or more "financial institutions" within the meaning of the Tax Act – if these rules apply to a Fund, the Fund will have a deemed year-end each time it becomes or ceases to be a "financial institution", and the Fund's gains and losses from the disposition or deemed disposition of "mark-to-market property" will be included and deducted on income account and will be recognized for tax purposes at the time they are realized or deemed to be realized by the Fund.

Generally, each Fund will include gains and deduct losses in connection with derivatives activities used for non-hedging purposes on income account, and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. Where a Fund uses derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. Designations with respect to a Fund's income and capital gains will be made and reported to unitholders of a Fund on the foregoing basis. The CRA practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been required or obtained. If these dispositions or transactions of a Fund are determined not to be on capital account (whether pursuant to the DFA Rules discussed in the first part of this Simplified Prospectus under "*Income Tax Considerations – Income Tax Considerations for the Funds*" in the first part of this Simplified Prospectus), the net income of a Fund for tax purposes and the taxable component of distributions to unitholders of the Fund could increase. Any such redetermination of the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of a Fund and/or Series NAV per unit.

A Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by a Fund at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable unitholders in the taxation year in which it is realized and included in such unitholder's income for the year. Distributions of taxable income of a Fund to unitholders are anticipated only to be made on an annual basis. As a result, such distributions to a particular unitholder may not correspond to the economic gains and losses which such unitholder may experience.

A Fund will generally become subject to loss restriction rules at any time when a person or partnership (counted together with affiliates), or a group of persons, becomes a holder of units representing more than 50% of the fair market value of the Fund. Under these rules, the taxation year of the Fund will be deemed to end. Investors may receive an unscheduled distribution of income and capital gains from the Fund at such year end. These distributions must be included in the calculation of investors' income for tax purposes. Additionally, the amount of distributions paid by the Fund after a loss restriction event may be larger than they otherwise would have been because the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the loss restriction event. A Fund is not subject to the application of the loss restriction event rules if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules. Each Fund is expected to meet the requirements, such that it will not be subject to the application of the loss restriction rules, but no assurances can be given in this regard.

Recent amendments to the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust (such as a Fund) that is not an "excluded entity" to a fixed ratio of earnings before interest, taxes, depreciation, and amortization (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to its unitholders may be increased accordingly. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that the Funds would qualify as an "excluded entity" for these purposes.

Investment restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds adheres to these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request. The Manager may change a Fund's investment strategies from time to time at its discretion. Details of additional investment restrictions adopted by the Funds, beyond what is required under securities legislation, can be found under "*What does the Fund invest in?*" in the description of each Fund below.

Restrictions Related to Eligibility for Registered Plans

Units of each Fund currently are and are expected to continue to be qualified investments under the Tax Act for Registered Plans. For the purposes of the Tax Act, neither of the Funds has or will engage in any undertaking other than the investment of its funds in property. Neither of the Funds has deviated from such requirement in the Tax Act in the proceeding year.

Description of securities offered by the Funds

Series of units

The Funds are divided into units and may be divided into an unlimited number of series of units. A Fund may issue units in one or more series. Each Fund may issue an unlimited number of units in each series. You can buy an unlimited number of units of a Fund. A Fund may issue fractional units, which entitle the holder to similar proportionate participation in the Fund.

For some purposes, such as calculating fees and expenses, a series of units may be dealt with separately from other series of units of that Fund. For other purposes, such as Fund investment activity, all series of units of a Fund are dealt with together. Units of a Fund can be switched from one Fund to another Fund or, with our approval, from one series of a Fund to another series of the same Fund.

See "*Purchases, Switches and Redemptions – Series of units*" in the first part of this Simplified Prospectus for more details on the different series of units available. A Fund may not offer all of the series offered by another Fund. Refer to "*Description of securities of the Fund –Securities offered and start date*" in the description of each Fund below for the series offered by each Fund. The information provided in this Simplified Prospectus with respect to any series of a Fund is relevant only if the Fund offers that series under this Simplified Prospectus.

Voting rights

If you hold units in a Fund, you will be entitled to vote at any unitholder meeting of the Fund as a whole as well as any unitholder meeting for the particular series of units you own. Each unit, regardless of the series, entitles the holder to one vote. Subject to the limitations set out herein, units are issued as fully paid and non-assessable and are redeemable at their Series NAV per unit by unitholders. Fractional units do not entitle the holder to receive notice of, or vote at, meetings of unitholders of the Fund.

The Funds do not hold regular meetings of unitholders. Investors in each Fund are entitled to one vote for each whole unit held by them at any meeting of the Fund as a whole or of the applicable series.

Investors in each Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the applicable Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund in a way that could result in an increase in charges to the Fund or to its securityholders unless (A) in the case of Series A or Series AT, the Fund is at arm's length to the person or company charging the fee or expense and

securityholders are sent a written notice at least 60 days before the effective date of the change or (B) in the case of Series F, Series FT or Series Y, securityholders are sent a written notice at least 60 days before the effective date of the change;

- the introduction of a fee or expense, to be charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or its securityholders unless (A) in the case of Series A or Series AT, the Fund is at arm's length to the person or company charging the fee or expense and securityholders are sent a written notice at least 60 days before the effective date of the change or (B) in the case of Series F, Series FT or Series Y, securityholders are sent a written notice at least 60 days before the effective date of the change;

- a change of the Manager, unless the new manager is an affiliate of the Manager;

- a change in the fundamental investment objectives of the Fund;

- a decrease in the frequency of the calculation of the Series NAV per unit for any series of the Fund;

- certain material reorganizations of the Fund; and

- the appointment of a successor trustee, to address the need for a new trustee resulting from anything other than the resignation of the Trustee, should the Trustee fail to make such an appointment.

Approval of these matters requires an affirmative vote of at least a majority of the investors present at a meeting called to consider these matters.

No change that would adversely affect an investor's right to vote will take effect unless the prior approval of investors as a whole or as a class or series, as applicable, at a meeting duly called for the purpose of considering the proposed change has been obtained.

Rights on termination of the Fund

Although the money which you and other investors pay to purchase units of any series is tracked on a series-by-series basis in a Fund's administrative records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Units of a series of units of a Fund represent your ownership in the Fund. You receive distributions of the Fund's net income and net capital gains attributable to your series of units based on the Series NAV and Series NAV per unit for each series in the Fund. Upon the wind-up or termination of the Fund, unitholders of the Fund will be entitled to participate pro rata in the Fund's net assets allocated to the applicable series of units.

Procedures necessary to amend rights

The rights and conditions attaching to the units of each series of a Fund may be modified only in accordance with the provisions attaching to such units and the provisions of the Declaration of Trust. Other than in respect of the matters requiring securityholder approval listed under "*Voting* rights" above, the Trustee may modify the provisions of the Declaration of Trust upon 60 days' notice to securityholders. In certain circumstances, the Trustee may make changes to the Declaration of Trust without the approval of, or prior notice to, securityholders. These circumstances include where the changes are either non-material, necessary to comply with rules or guidelines created by governmental authorities, aimed at protecting unitholders, or non-prejudicial to securityholders (and necessary or desirable in the opinion of the Trustee). The Trustee can also change the provisions of the Declaration of Trust to divide the capital of a Fund into one or more classes or series of units, to establish the attributes attaching to each class or series of units, to redesignate any class or series of units as a different class or series of units, and/or to redesignate any units of a class or series of units as units of a different class or series of units, provided that the rights of existing unitholders would not be negatively affected by such changes. The Declaration of Trust may also be amended without unitholder approval to change the distribution methodology of the Funds if the Trustee determines that such change is in the best

interest of unitholders generally and that such change would provide, to the extent possible or permitted, the most equitable distribution of the net income and net capital gains among each class and series of units.

Name, formation and history of the Funds

Set out below is a description of the name, formation and history of the Funds, including certain key developments and changes over time:

- The full names of the Funds are CI Forge First Long Short Alternative Fund and CI Forge First Conservative Alternative Fund.
- The registered office of the Funds and of the Manager is located at 15 York Street, 2nd Floor, Toronto, Ontario, M5J 0A3.
- The Funds are alternative mutual funds established as trusts under the laws of Ontario.
- Series YY units of CI Forge First Long Short Alternative Fund will be created on or about June 30, 2026.
- Series I and Series P units of the Funds will be created on or about June 16, 2026.
- Effective June 9, 2026, Series I units of the Funds are redesignated as Series Y units.
- Effective March 23, 2026, the names of the Funds were changed from "Forge First Long Short Alternative Fund" and "Forge First Conservative Alternative Fund" to CI Forge First Long Short Alternative Fund and CI Forge First Conservative Alternative Fund, respectively.
- Effective March 29, 2019, in order to prospectus-qualify the Funds, the Declaration of Trust was amended and restated to bring it into compliance with NI 81-102. Effective the same date, the Funds changed their investment objectives and strategies to comply with NI 81-102.
- Prior to March 29, 2019, CI Forge First Long Short Alternative Fund was named "Forge First Long Short Trust" and CI Forge First Conservative Alternative Fund was named "Forge First Multi-Strategy Trust".
- The Funds are governed by the Declaration of Trust dated May 1, 2014, as amended and restated as of March 29, 2019. The Funds were initially formed on May 1, 2014 as non-public investment funds offered only by way of prospectus exemptions.
- The Manager is a corporation incorporated under the laws of Ontario on November 25, 2011, under the name "Cedarbush Investment Management Inc." and changed its name to "Forge First Asset Management Inc." on July 30, 2012.

Fund risk classification

The Manager determines the risk level for each fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual funds. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Mutual funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, the fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires that the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund be used to determine the risk rating of the fund. The list of funds that have not offered securities to the public for at least 10 years, and the applicable reference

fund or index used to determine the risk rating for each such fund is displayed in the table at the end of this section. The returns of the reference index are in Canadian dollars unless otherwise noted.

The following chart sets out a description of the reference index used for each Fund that has less than 10 years of performance history:

Fund	Reference Index	Description
CI Forge First Long Short Alternative Fund*	FTSE Canada 91 Day T-Bill Index (50%) S&P/TSX Composite Index (30%) S&P 500 Index (20%)	The FTSE Canada 91 Day T-Bill Index measures the performance of the 91 day treasury bill market. Treasury bills are secured by the full faith and credit of the Canadian government and offer a fixed rate of return. The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange. The S&P 500 Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The index is commonly used as a measure of broad U.S. stock market performance.
CI Forge First Conservative Alternative Fund*	FTSE Canada 91 Day T-Bill Index (50%) FTSE Canada Short Term Corporate Bond Index (15%) S&P/TSX Composite Index (20%) S&P 500 Index (15%)	The FTSE Canada 91 Day T-Bill Index measures the performance of the 91 day treasury bill market. Treasury bills are secured by the full faith and credit of the Canadian government and offer a fixed rate of return. The FTSE Canada Short Term Corporate Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The index consists of investment grade, fixed rate corporate bonds denominated in Canadian dollars, with term to maturity between one to five years. The index is a sub-sector of the FTSE Canada Universe Bond Index. The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange. The S&P 500 Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P Dow Jones Indices LLC. The index is commonly used as a measure of broad U.S. stock market performance.

** On or about June 9, 2026, the reference indexes were changed in order to better align with the standard deviation and overall risk profile of the Fund. The changes to the reference indexes did not result in any risk rating changes and were not attributable to changes in the investment objective, strategy or management of the Fund.*

We assign a risk rating category that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low-to-medium
11 to less than 16	Medium
16 to less than 20	Medium-to-high
20 or greater	High

There may be times when we believe the standardized methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies. As part of our annual review, we also review our investment risk classification methodology and ensure that the reference funds or indexes used for our calculations are appropriate.

You can request a copy of our policy that describes the standardized risk classification methodology we use to determine the investment risk level of each Fund, at no cost to you, by calling us at 1-833-787-3078, by writing to us at 15 York Street, 2nd Floor, Toronto, Ontario, M5J 0A3 or by emailing us at CIGAMSales@ci.com.

CI Forge First Long Short Alternative Fund*

Fund details

Fund type	Alternative Equity Focused
Registered Plan eligibility	Qualified investments for Registered Plans
Management fees	Series A: 2.00% Series F: 1.00% Series P: 1.00% Series I: Negotiable Series Y**: 0.75% Series YY: 1.00%
Performance fee	Series A, Series F, Series I and Series P: 20% of Net Profit above the High-Water Mark Series Y**: 10% of Net Profit above the High-Water Mark Series YY: 8.8% of Net Profit above the High-Water Mark

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to provide a positive net total return, regardless of market conditions or general market direction, with low correlation to North American equity and credit markets. The Fund uses alternative investment strategies, such as equity long/short, pairs trading, arbitrage trading, thematic trading, the use of derivatives for leverage and/or borrowing for investment purposes, and seeks to achieve its objectives by investing primarily in equities, ETFs, fixed income and listed options in North American markets.

The Fund's aggregate gross exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of its NAV, calculated on a daily basis.

The investment objectives of the Fund can only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for such purpose.

Investment strategies

To achieve its investment objective, the Fund seeks to invest long and short in a diversified portfolio of primarily North American securities of issuers of varying sizes of market capitalization. The majority of investments are in common shares but the Fund may invest in listed credit or preferred shares. The Fund utilizes predominantly fundamental investment methodologies to identify and assess the investment merits of a given security, on an absolute basis and relative to the rest of the portfolio. While the principal focus of the investing strategy of the Fund is driven by free cash flow analysis, selection of securities in the portfolio are not restricted to this specific discipline.

The investment strategies utilized by the Fund include:

- Fundamental Long/Short: The security selection process is based on determining the absolute and relative attractiveness of a security compared to other securities. This assessment is largely determined by two factors: 1) the fundamental outlook for the price of a security given industry-specific conditions and the macro environment, and, 2) the risk/reward opportunity implied by the valuation of the security relative to other securities and in relation to the fundamental performance of the company.

- To assess the attractiveness of a security, the Fund considers many factors including: 1) the supply and demand dynamics for the product or service sold by the company whose security is being assessed, 2) understanding the ability of the issuer to navigate industry conditions such that the Fund's assessment of that issuer's financial performance is in line with the expectations of the Fund, and 3) the Fund engages in both primary and secondary research that includes many qualitative tactics, that may include meeting with the management of an issuer, attending industry events or reading issuer or industry-specific

Formerly Forge First Long Short Alternative Fund

***Effective June 9, 2026, Series I units of the Fund are redesignated as Series Y units*

materials, and quantitative factors that may include financial and scenario analysis.

- Long Positions: Investing in equity securities where the portfolio manager believes that the security is undervalued.

- Short Positions: Short selling of securities, which the portfolio manager believes are overvalued and/or have deteriorating fundamentals. Short sales may also be employed as hedges against some component of risk related to one or more of the Fund's long positions.

- Pairs Trading: Buying and selling the securities of two companies in an attempt to gain from the convergence of the relative value differences between them.

- Arbitrage Trading: Buying and selling two securities of the same issuer or of two different issuers in an attempt to gain from the convergence of the relative value differences between them.

- Thematic Trading: Buying or short selling a group of securities in the same industry in an attempt to gain from the Fund's positive or negative outlook for the specific industry. A group of securities is utilized so as to reduce idiosyncratic or stock specific risk.

- Portfolio Insurance: Utilizing listed index options in different strategies in an attempt to lower volatility and mitigate downside risk in the Fund.

The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The Fund may sell securities short up to 50% of its NAV and may borrow cash up to a maximum of 50% of its NAV. The combined use of short-selling and cash borrowing is subject to an overall limit of 50% of the Fund's NAV.

The Fund may borrow cash and use it to purchase securities on margin to enhance the returns of its investment portfolio. Borrowing is used in conjunction with short selling to manage the risk of the Fund's investment portfolio. The Manager believes this is an effective strategy to achieve its investment objectives because it leverages the potential return of the long portfolio while lowering the market exposure through the short portfolio.

The Fund may invest up to 10% of its net assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager. In selecting these underlying funds, the portfolio manager uses the same criteria as it uses for selecting individual securities as described above.

The Fund may invest up to 100% of its net assets in foreign securities. The Fund intends to primarily invest in North American equities (including U.S. equities), but may invest up to 10% of its net assets in non-North American securities.

The Fund may use derivative instruments, including listed options, for investing and hedging purposes. When used for "hedging" purposes, the use of derivatives will seek to reduce the Fund's exposure to changes in pricing of securities, interest rates, exchange rates or other risks. Derivatives may also be used for "non-hedging" purposes, which may include the following: (i) as substitute investments for a single stock sector or an index; or (ii) to seek to generate additional income. For a description of some of the types of derivatives used by the Fund and the risks that may be associated with the use of derivatives, please see the discussion under "*Derivatives risk*."

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "*Securities lending, repurchase and reverse repurchase transaction risk*".

Description of securities of the Fund

Distribution policy

Income and capital gains are paid in December of each year, although the Fund may make distributions of income, capital gains or capital at any other time as we consider appropriate. **Distributions are automatically reinvested in additional units of the**

Fund, unless your Dealer tells us that you want them in cash.

Securities offered and start date*

- Series A: April 24, 2019
- Series F: April 24, 2019
- Series I: June 16, 2026
- Series P: June 16, 2026
- Series Y: April 24, 2019
- Series YY: June 30, 2026

***** The Fund was formed on May 1, 2014 as a non-public investment fund offered only by way of prospectus exemptions. Prior to March 23, 2026, the Fund was named "Forge First Long Short Alternative Fund", and prior to March 29, 2019, it was named "Forge First Long Short Trust".

What are the risks of investing in the Fund?

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The Fund will be exposed to the following risks:

- Active management risk
- Arbitrage risk
- Borrowing risk
- Concentration risk
- Convertible securities risk
- Counterparty risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Developed countries investment risk
- Equity investment risk
- Fixed income investment risk
- Foreign investment risk
- Fund of funds risk
- High-yield security risk
- Index ETF risk
- Interest rate risk
- Large transaction risk
- Legislative risk
- Leverage risk
- Liquidity risk
- Market risk
- Multiple series risk
- Nature of units risk
- Performance fee risk
- Potential conflicts of interest risk
- Regulatory and legal risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Small company risk
- Taxation of the Funds

For a detailed description of these risks, see the heading *What are the specific risks of investing in a mutual fund?*

During the 24-month period immediately preceding May 9, 2025, up to 12.19% of the NAV of this Fund was invested in securities of Invesco Senior Loan ETF before the position was sold down. See "*What are the general risks of investing in a mutual fund? – Concentration risk*" for more information about the risks associated with that fact. At no time was the Fund's liquidity or ability to meet redemptions impacted.

We have classified this Fund's risk level as low-to-medium**.** Please see *Fund risk classification* for a description of the methodology we use to classify this Fund's risk level.

CI Forge First Conservative Alternative Fund*

Fund details

Fund type	Alternative Multi-Strategy
Registered Plan eligibility	Qualified investments for Registered Plans
Management fees	Series A: 2.00% Series AT: 2.00% Series F: 1.00% Series FT: 1.00% Series P: 1.00% Series I: Negotiable Series Y**: 0.75%
Performance fee	Series A, Series AT, Series F, Series FT, Series P and Series I: 15% of Net Profit above the High-Water Mark Series Y**: 10% of Net Profit above the High-Water Mark

What does the Fund invest in?

Investment objectives

The investment objective of the Fund is to generate consistent risk-adjusted net returns over the long term with low correlation to North American equity and credit markets. The Fund uses alternative investment strategies, such as equity long/short, pairs trading, arbitrage trading, thematic trading, the use of derivatives for leverage and/or borrowing for investment purposes, and seeks to achieve its objectives by investing primarily in equities, ETFs, fixed income and listed options in North American markets.

The Fund's aggregate gross exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of its NAV, calculated on a daily basis.

The investment objectives of the Fund can only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for such purpose.

Investment strategies

To achieve its investment objective, the Fund utilizes equity and fixed-income security selection, an active shorting strategy, capital structure arbitrage, convertible arbitrage, merger arbitrage, fixed-income investing, preferred equity investing, pairs trading, arbitrage trading, thematic trading, and the use of derivatives for leverage and/or borrowing for investment purposes.

The Fund invests long and short in a diversified portfolio of primarily North American securities of issuers of varying sizes of market capitalization.

In addition, the Fund may seek to generate yield on a portion of its portfolio, by investing in common and preferred equity shares and corporate and government credit instruments and by utilizing various listed option strategies.

The Fund predominantly uses fundamental analysis methodologies to identify and assess the investment merits of a given security, on an absolute basis and relative to the rest of the portfolio. While the principal focus of the investing strategy of the Fund is driven by free cash flow analysis, the analysis of positions in preferred equity, credit and listed options will include additional variables such as, but not limited to, credit quality, duration, interest rate risk and the liquidity of the instrument.

The investment strategies utilized by the Fund include:

- Fundamental Long/Short: The security selection process is based on determining the absolute and relative attractiveness of a security compared to other securities. This assessment is largely determined by two factors: 1) the fundamental outlook for the price of a security given industry specific conditions and the macro environment, and, 2) the risk reward opportunity implied by the valuation of the security relative to other securities and in relation to the fundamental performance of the company.

- To assess the attractiveness of a security, the Fund will consider many factors including: 1)

* *Formerly Forge First Conservative Alternative Fund*
** *Effective June 9, 2026, Series I units of the Fund are redesignated as Series Y units*

the supply and demand dynamics for the product or service sold by the company whose security is being assessed, 2) understanding the ability of the issuer to navigate industry conditions such that the Fund's assessment of that issuer's financial performance will be in line with the expectations of the Fund, and 3) the Fund will engage in both primary and secondary research that will include many qualitative tactics, that may include meeting with the management of an issuer, attending industry events or reading issuer or industry specific materials, and quantitative factors that may include financial and scenario analysis.

- Long Positions: Investing in common equity, common equity-linked, preferred equity, or credit securities where the portfolio manager believes that the security is undervalued.

- Short Positions: Short selling of securities, which the portfolio manager believes are overvalued and/or have deteriorating fundamentals. Short sales may also be employed as hedges against some component of risk related to one or more of the Fund's long positions.

- Capital Structure Arbitrage: Buying and selling securities at different levels of the capital structure, with different legal claims on the underlying assets, of the same issuer in an attempt to gain from the relative value difference between them.

- Convertible Arbitrage: Buying a hybrid equity/credit security and selling an equity security in the same issuer in an attempt to create a straight credit security.

- Merger Arbitrage: Buying the securities of a company being acquired for cash or securities. In some instances, this tactic will involve buying the shares of the target company and selling short the shares of the of the acquiring company.

- Pairs Trading: Buying and selling the securities of two companies in an attempt to gain from the convergence of the relative value differences between them.

- Arbitrage Trading: Buying and selling two securities of the same issuer or of two different issuers in an attempt to gain from the convergence of the relative value differences between them.

- Thematic Trading: Buying or short selling a group of securities in the same industry in an attempt to gain from the Fund's positive or negative outlook for the specific industry. A group of securities is utilized so as to reduce idiosyncratic or stock specific risk.

- Portfolio Insurance: Utilizing listed index options in different strategies in an attempt to lower volatility and mitigate downside risk in the Fund.

The Fund, when taking a "short" position, may sell an instrument that it does not own and would then borrow to meet its settlement obligations. A "short" position will benefit from a decrease in price of the underlying instrument and will lose value if the price of the underlying instrument increases. A "long" position will benefit from an increase in price of the security and will lose value if the price of the security decreases.

The Fund may sell securities short up to 50% of its NAV and may borrow cash up to a maximum of 50% of its NAV. The combined use of short-selling and cash borrowing is subject to an overall limit of 50% of the Fund's NAV.

The Fund may borrow cash and use it to purchase securities on margin to enhance the returns of its investment portfolio. Borrowing is used in conjunction with short selling to manage the risk of the Fund's investment portfolio. The Manager believes this is an effective strategy to achieve its investment objectives because it leverages the potential return of the long portfolio while lowering the market exposure through the short portfolio.

The Fund intends to maintain net market exposure below 75%, with a range typically between -25% and 65%, and gross exposure at or around 200% with a range typically between 100% and 175%. The Fund's performance is generally intended to have a low correlation to the equity and credit markets.

The Fund may invest up to 10% of its assets in securities of other mutual funds (including exchange-traded funds), including mutual funds that may be managed by the Manager. In selecting these underlying funds, the portfolio manager uses the same

criteria as it uses for selecting individual securities as described above.

The Fund may invest up to 100% of its net assets in foreign securities. The Fund intends to primarily invest in North American equities (including U.S. equities), but may invest up to 10% of its net assets in non-North American securities.

The Fund may use derivative instruments, including listed options, for investing and hedging purposes. When used for "hedging" purposes, the use of derivatives will seek to reduce the Fund's exposure to changes in pricing of securities, interest rates, exchange rates or other risks. Derivatives may also be used for "non-hedging" purposes, which may include the following: (i) as substitute investments for a single stock sector or an index; or (ii) to seek to generate additional income. For a description of some of the types of derivatives used by the Fund and the risks that may be associated with the use of derivatives, please see the discussion under "*Derivatives risk*".

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional returns. For a description of these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under "*Securities lending, repurchase and reverse repurchase transaction risk*".

Description of securities of the Fund

Distribution policy

For Series A, Series F, Series I, Series P and Series Y units, income and capital gains, if any, are paid in December of each year, although the Fund may make distributions of income, capital gains or capital at any other time as we consider appropriate.

For Series AT and Series FT units, the Fund intends to make monthly distributions on the last Business Day of each month based on a target annualized rate of 2.5% of the Series NAV per unit of the relevant series at the end of the prior year. The target monthly distributions on Series AT and Series FT units may comprise income, capital gains or capital.

The monthly distributions on Series AT and Series FT units are not intended to reflect the Fund's investment performance and should not be confused with "yield" or "income". **The distribution rate on these series may be greater than the return on the Fund's investments. If the cash distributions to you are greater than the net increase in value of your investment, the distributions will erode the value of your original investment.**

We reserve the right to change the distribution policy at our discretion if we consider it appropriate, without notice.

Distributions are automatically reinvested in additional units of the Fund, unless your Dealer tells us that you want them in cash.

Securities offered and start date*

- Series A: April 24, 2019
- Series AT: June 10, 2021
- Series F: April 24, 2019
- Series FT: June 10, 2021
- Series I: June 16, 2026
- Series P: June 16, 2026
- Series Y: December 7, 2020

* The Fund was formed on May 1, 2014 as a non-public investment fund offered only by way of prospectus exemptions. Prior to March 23, 2026, the Fund was named "Forge First Conservative Alternative Fund", and prior to March 29, 2019, it was named "Forge First Multi-Strategy Trust".

What are the risks of investing in the Fund?

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The Fund will be exposed to the following risks:

- Active management risk
- Arbitrage risk
- Borrowing risk
- Capital depletion risk
- Concentration risk
- Convertible securities risk
- Counterparty risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Developed countries investment risk
- Equity investment risk
- Fixed income investment risk
- Foreign investment risk
- Fund of funds risk
- High-yield security risk
- Index ETF risk
- Interest rate risk
- Large transaction risk
- Legislative risk
- Leverage risk
- Liquidity risk
- Market risk
- Multiple series risk
- Nature of units risk
- Performance fee risk
- Potential conflicts of interest risk
- Regulatory and legal risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Small company risk
- Taxation of the Funds

For a detailed description of these mutual fund risks, see the heading "*What are the specific risks of investing in a mutual fund?*"

During the 24-month period immediately preceding May 9, 2025, up to 10.83% of the NAV of this Fund was invested in securities of the Toronto Dominion Bank before the position was sold down. See "*What are the general risks of investing in a mutual fund? – Concentration risk*" for more information about the risks associated with that fact. At no time was the Fund's liquidity or ability to meet redemptions impacted.

We have classified this Fund's risk level as low. Please see "*Fund risk classification*" for a description of the methodology we use to classify this Fund's risk level.

AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED JUNE 9, 2026, AMENDING AND RESTATING THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED MARCH 23, 2026, AMENDING AND RESTATING THE AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED JANUARY 29, 2026, AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED JUNE 9, 2025, AS AMENDED BY AMENDMENT NO. 1 DATED SEPTEMBER 17, 2025

ALTERNATIVE MUTUAL FUNDS

CI Forge First Long Short Alternative Fund

CI Forge First Conservative Alternative Fund

You can find more information about each Fund in its Fund Facts document, management reports of fund performance, and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call Forge First Asset Management Inc., the Manager of the Funds, at 1-833-787-3078 or ask your investment advisor. These documents and other information about the Funds, such as information circulars and material contracts, are also available at our website at www.forgefirst.com, at our office at 15 York Street, Toronto, ON, M5J 0A3 or at www.sedarplus.ca.