Optimize Financial Group

Private Client Program

Built for your wealth. Positioned for your Future.

OPTIMIZE
FINANCIAL GROUP

Create wealth with *intention*

Set your goals. Let’s make them happen.

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OPTIMIZE FINANCIAL
2009

I. About Optimize

Optimize is a people-driven, values-based, future-focused firm.

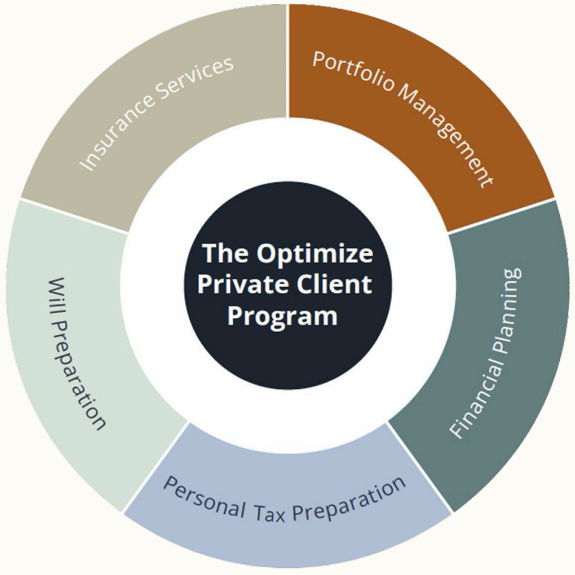
Working together, their people build teams, families, communities, and a better future. Optimize provides its clients with personalized financial solutions and advice to help them at every stage of their lives.

Taking a holistic approach to wealth management in order to ensure that clients' whole financial situation is being considered.

II. The Optimize Private Client Program

The Optimize Family Office Program is the cornerstone to the value brought to clients, through the Optimize Private Client Program. This, in concert with portfolio and investment management services, provides clients, with financial planning, tax preparation, will preparation, and insurance services. The differentiator is that these services are offered to all clients not just exclusively High Net Worth clients.

Our Program was developed to increase the integration of clients' financial situation with their long-term plan and goals. This is where the Optimize Family Office Services Program is able to drive major value for clients by providing a much fuller suite of services as follows:



- **Financial Planning**
  Work with clients to help them design a concrete financial plan to reach their particular retirement and other lifestage goals.
- **Personal Tax Preparation**
  A wide range of innovative tax preparation services designed to meet clients' specific tax situations.
- **Will Preparation**
  Preparing and executing personal wills for clients with the goal of minimizing probate fees and taxes for beneficiaries, while ensuring that estates are distributed in the most efficient manner possible.
- **Insurance Services**
  Providing insurance solutions that are integrated with clients' wealth management strategies with a goal to seek both growth and protection of money and financial situation.

This document has been prepared for clients and prospective clients of the Optimize Private Client Program and is not a general solicitation or offering document relating to the Optimize Funds or the Model Portfolios in any jurisdiction. At this time, the investments in Optimize Funds and Model Portfolios may only be made by Optimize, on behalf of the clients in the Optimize Private Client Program.

04 – Optimize Financial Group

III. The Optimize Family Office Services Program

Comprehensive Financial Planning

Comprehensive Financial Planning starts by defining your life goals in the short, medium and long term. Prioritize your goals and think about what you want to achieve, but also think about some hurdles which you may have to overcome as well. Once you've set your goals, we will help you design a concrete financial plan to make them happen in the most efficient and practical manner possible. Comprehensive Financial Planning is about getting organised; being in control of your money rather than letting your money control you.

Our six step financial planning process below is simple yet highly effective:

1. **Establish your goals in life**
   Prioritize which goals you want to happen first, second, and third. We will work with you to define your personal and financial goals, understand your time frame for results and discuss, if relevant, how you feel about opportunity, risk, and stability.

2. **Develop a plan**
   Your plan will specify the necessary action items to achieve your specific goals. It will identify what you will need to implement, adjust, and create in order to get you on track to accomplishing you and your family's goals in life.

3. **Evaluate how close you are to achieving your goals**
   You will need to analyze your information to assess your current situation and determine what is required to meet your goals. Analyzing your assets, liabilities and cash flow, current insurance coverage, investments or tax strategies is necessary at this stage of planning.

4. **Examine your current assets**
   This step requires gathering your relevant financial information and statements. Documents such as your investment accounts, pension statements, mortgages, and any wills are critical to review prior to getting the advice you need.

5. **Implement your plan**
   Follow your plan's recommended changes and make it happen. Putting your plan's recommendations into action one by one will ensure immediate results and ultimately get you and your family where you need to be.

6. **Monitor your plan and make adjustments when needed**
   Your plan will need to be regularly monitored as you progress towards your goals. As life happens and changes occur with your goals, work, family, and otherwise, it is important to review your situation and adjust your plan on an ongoing basis.

Personal Tax Preparation

At Optimize Financial Group, we offer a wide range of innovative tax preparation services designed to meet your specific tax situation. From busy employees and executives to seasoned entrepreneurs, everyone can benefit from our team of experienced tax specialists.

When it comes to assessing your personal tax situation, we will help you optimize your tax returns with any tax credits and deductions available to you. You work hard for your money and you deserve to keep as much of it as possible. Work with us to optimize your tax return and we'll show you how.

Commissioned Sales People

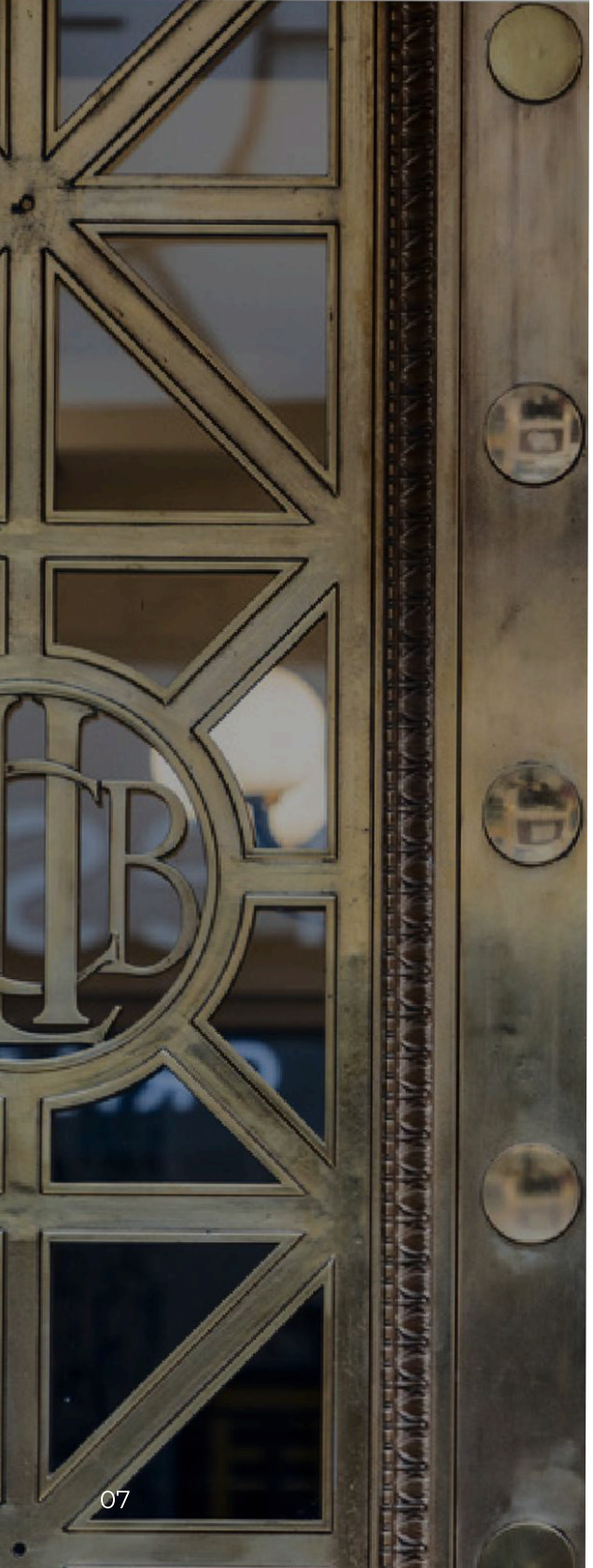
Often individuals with commission paying jobs don't realize just how much they could be saving in taxes. Whether it's deducting client related or professional expenses, there are numerous ways to minimize your tax bill. We are waiting to assist you every step of the way.

Employee Tax Returns

When preparing Tax Returns for employees and executives we ensure that every variable is taken into consideration to minimize your tax bill. We look beyond just T4s and other standard Tax Slips to optimize your entire tax situation.

Rental Properties

You have worked hard to acquire, manage, and produce a steady return on your real estate investment properties. Let us help you further increase these investment returns by optimizing your specific real estate tax return.



Will and Estate Planning

For many individuals, will and estate planning is a difficult subject to discuss and even more so to plan for as it brings up topics of their own mortality. However it is indeed something you need to talk about with your family and loved ones as you can't obviously do so after you're gone. And remember that no estate plan is exactly the same, and so your plan should be based on your personal priorities and goals.

Every estate plan has essentially three core aspects and goals:

1. Leaving assets and providing for your loved ones.
2. Ensuring that your estate is distributed in the most efficient manner possible.
3. Minimizing Probate Fees and Taxes during your lifetime and for your beneficiaries.

Regardless of your reasons, beginning the estate planning process is an integral step to any properly designed wealth management strategy. We are always ready to take that step with you and create an Estate Plan specific to your particular goals and objectives.

IV. Our Investment Management Team

Matthew McGrath, CFA

Matthew McGrath is Optimize's President and CEO, along with being the head of our investment management committee. Over Matthew's 25-year career within the investment industry, he has had the honour of advising and servicing private clients at both RBC and Optimize Financial Group. Matthew began at RBC, where he spent over a decade as one of the Portfolio Managers in their asset management and private client division, and managed to quickly climb the ranks to become one of their youngest Executive Council Vice Presidents. Matthew holds a Bachelor of Commerce Degree from Queen's University and is a Chartered Financial Analyst (CFA) charterholder. He values and nurtures a culture of candor, transparency and respect in the true spirit of partnership.

Alex Lane, CFA

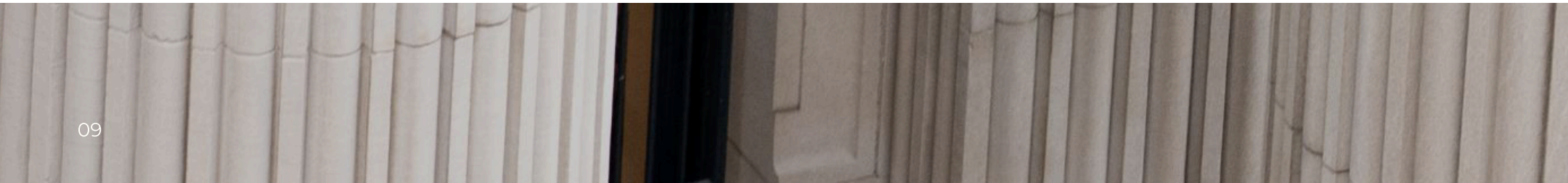
Alex Lane brings over 25 years of extensive financial markets experience to Optimize, primarily as a multi award-winning portfolio manager running a sizable and diverse array of mandates at two of Canada's largest and most reputable bank-owned asset management firms. Alex has been recognized multiple times by Brendan Wood International as a TopGun Investment Mind, including 3 Platinum Class awards. Additionally, Alex previously worked as a Diversified Industries investment professional at a leading global midmarket investment bank where he successfully executed numerous M&A advisory and capital raising opportunities. Alex has a Bachelor of Commerce (Hon.) from Queen's University and is a CFA Charterholder. In his role at Optimize Financial Group, Alex is a Vice President, Portfolio Management and a key member of the Investment Committee helping to shape, construct and manage Optimize's investment strategies for optimal client outcomes.

James Neals, CFA

James Neals, CFA comes to Optimize with over 10 years experience in institutional and investment analysis within global markets, having previously worked at Desjardins Investments, CIBC World Markets, Credit Suisse, and Fidelity Investments. James' experience expands across multiple asset classes having spent time in global equity securities, high yield and investment grade bonds, foreign exchange, cross asset solutions and international equities. Most recently James held a leadership role in the management of a $30 billion asset management business at Desjardins, where he was responsible for the structuring, valuation, hedging and overall investment strategy of the assets. James holds an Economics and Finance degree from Wilfrid Laurier University, and is a CFA Charterholder. In his role at Optimize Financial Group as Vice President, Portfolio Manager, James along with his team will be responsible for helping with the management and investment direction of the Optimize funds.

Philip Bielecki, B.Sc

Philip Bielecki is Vice President of Trading and Research, bringing several years of expertise in market analysis, portfolio construction, and investment oversight. A graduate of the University of Toronto with a double major in Mathematics and Statistics, he plays a key role in driving the firm’s portfolio monitoring, reporting, and research initiatives — focused on delivering consistent performance and effective risk management.



V. Our Investment Research Team

Our Investment Research Group stands as a dynamic ensemble of seasoned professionals dedicated to fortifying our investment team. Comprising individuals with diverse backgrounds in investment, research, and business development, this collaborative unit plays a pivotal role in shaping our approach to investment strategy.

The Investment Research colleagues operate cohesively, delivering independent research and leveraging their collective expertise across asset classes.

Their primary goal is to furnish our team—and, by extension, our clients—with comprehensive insights and tailored portfolio management solutions.

At the heart of our investment philosophy is a commitment to a long-term, quality-oriented approach. To be considered for inclusion in our portfolios, we harness our team's extensive experience. Actively scouring the investment universe, we meticulously conduct due diligence, especially in high-priority areas. This rigorous process is designed to identify and select only those investments that meet our exacting standards for inclusion in our portfolios, ensuring that our clients benefit from a thoughtfully curated and meticulously managed investment strategy.

VI. Portfolio Management Overview

There are three key components that guide our wealth creation strategy. These key components form the basis for our security selection process, as well as our asset allocation process when allocating and rebalancing the mix of Optimize Funds within each Model Portfolio.

The Optimize Portfolio Management process focuses on three key components to create wealth over time for our investors:

SOLID PUBLIC COMPANIES

In selecting companies for the public equity allocation within any of our Optimize Funds, we emphasize large-cap public companies which are trading at attractive valuation levels. Throughout our screening process, we place a major emphasis towards ongoing liquidity, strong management teams, repeatable results, and high potential returns on investment.

DYNAMIC ASSET ALLOCATION

The benefits of diversification - using an assortment of asset classes and sectors to improve potential returns while minimizing risk - are well known today. This approach is fundamental to our portfolio management process within each Optimize Fund and each Model Portfolio. Market conditions change and that is why we are so adamant to proactively rebalance throughout these periods.

PENSION STYLE ASSET CLASSES

Once the exclusive domain of institutional investors and pension funds, Optimize seeks to provide our clients with prudent exposure to pension style asset classes (PSAs) within the Optimize Premium Yield Fund and the Optimize Growth Equity Fund. PSAs have become increasingly accessible to investors across Canada as they can be used to help diversify portfolios, increase returns, and lower risk. Adding this type of exposure to a portfolio can have potential positive impacts.

Step 1: Solid Public Companies

When our Portfolio Managers select companies for the public equity allocations within any of our mandates, we look to structure this portion with a strong emphasis towards large-cap public companies. Ultimately, we look to invest in businesses which have consistent revenue growth potential, strong management teams, and whose share prices are trading at attractive relative levels.

LARGE-CAP VALUE EMPHASIS

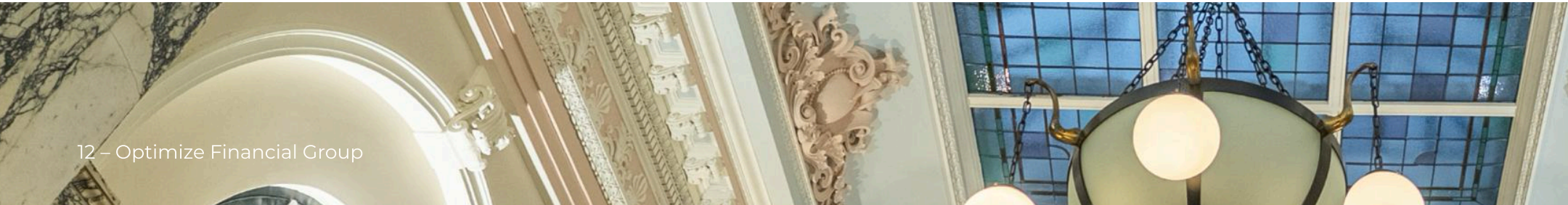
Our investment approach emphasizes investing in large cap companies which offer significant growth potential. This selection process results in companies which have very large marke capitalizations, have established track records, and are expected to provide our clients with very consistent long-term rates of return.

FIXATED ON THE FUNDAMENTALS

We take careful consideration when it comes to investment selection. When considering any investment, we will review factors such as a company's free cash flow, debt-to-equity ratio, price-to-earnings ratio, price-to- sales ratio, and return on equity, just to name a few. Prioritizing fundamentals will depend on the market cycle, allowing us to make timely decisions in both up and down markets.

FOCUSED ON CAPITAL PRESERVATION

Preserving and growing our clients' wealth is an integral part of our strategy. This is achieved through investment selection with downside protection in mind. Typically, value-oriented companies exhibit better downside protection as they will tend to have stronger balance sheets, lower Betas, and more attractive price-to-earnings ratios, among other factors relative to their peers.



Step 2: Dynamic Asset Allocation

Dynamic Approach to Money Management

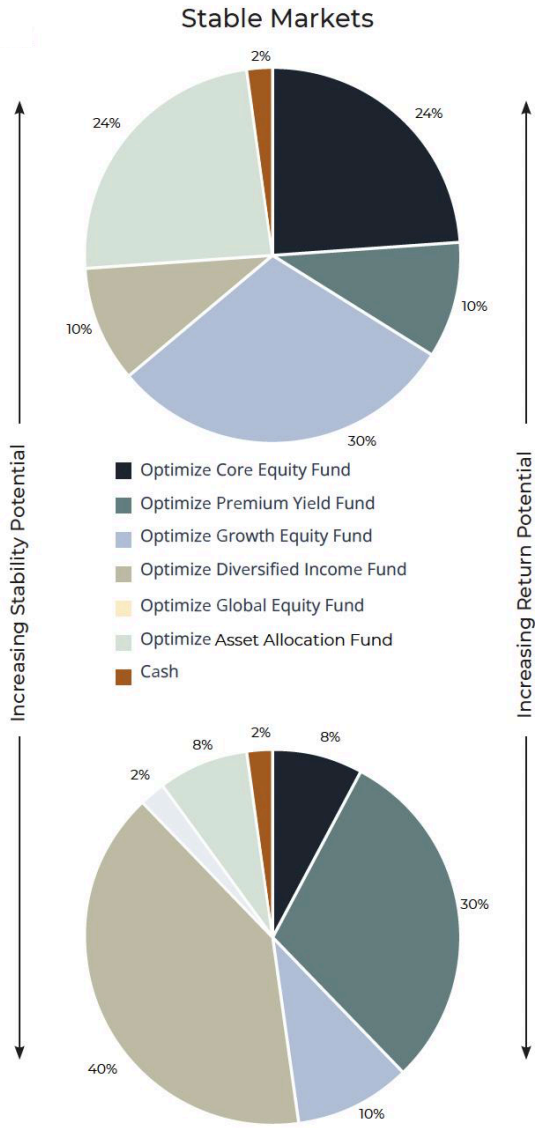
Our investment philosophy focuses on a portfolio management strategy that frequently adjusts the mix of asset classes based on market conditions.

The goal is to protect capital in periods of volatility, while participating in market upswings. This is achieved through a process of implementing agile investment strategies coupled with constant monitoring and reassessing our short and long-term tactics.

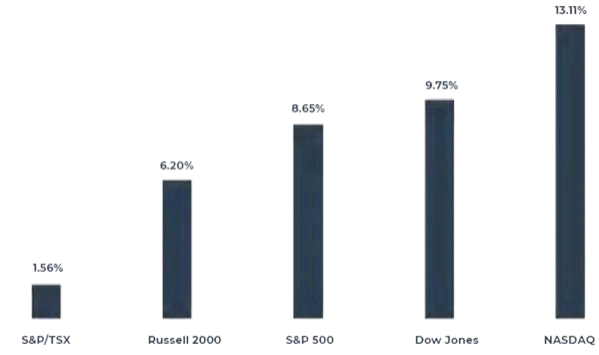
Dynamic Asset Allocation

We look to proactively rebalance sector and asset allocations with the Optimize Funds and Model Portfolios based on changing market conditions.

By having the flexibility to adjust allocations when opportunities present themselves or in an attempt to avoid downside risk, our approach to money management is positioned well for solid long-term growth.



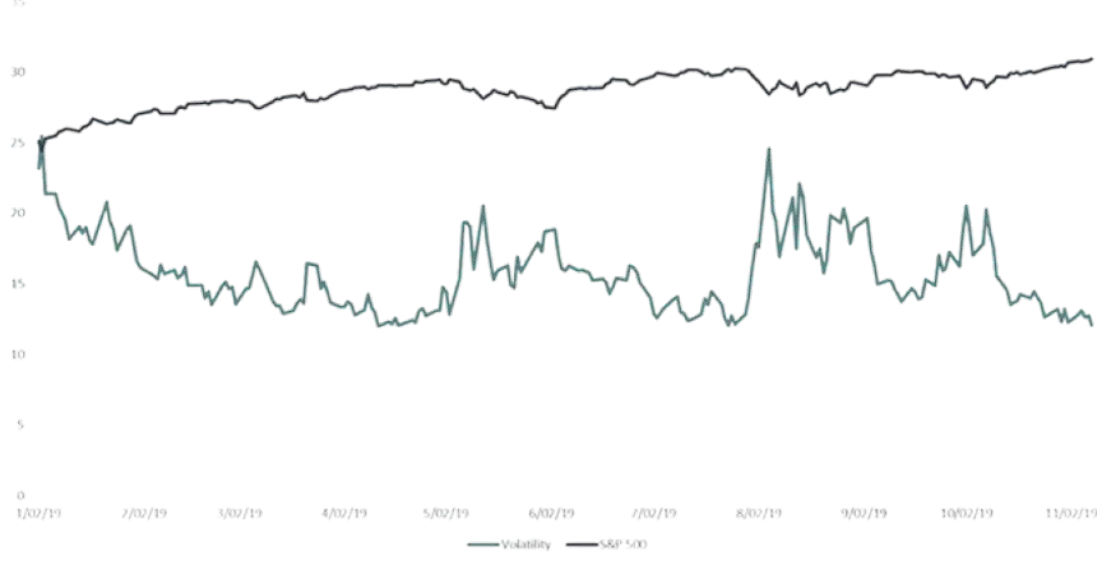
Rebalance During Periods of Volatility



Problem: Over the 2015-2019 period, investors in the S&P/TSX would have realized just a little under two percent in annualized growth; far below what they could have made in most bond investments during that same period.

These same investors could have done considerably better had they invested outside of the S&P/ TSX across different asset classes and regions.

Opportunity: Our approach helps investors preserve capital during periods of market volatility by looking to rebalance our portfolios towards less risky investments when overall market volatility rises above key levels. Rebalancing a portfolio when market volatility levels rise beyond these thresholds provides for considerably more protection against loss of principal than a passive index strategy.



Step 3: Pension Style Asset Classes

What Are Pension Style Asset Classes?

Designed to provide strategic diversification and higher risk-adjusted returns, pension funds typically invest in a wide range of investments: from real estate and secured debt, to public and private growth companies, private investment funds, infrastructure, and more, as well as traditional public equities and fixed income securities ("**Pension Style Asset Classes**" or "**PSAs**").

Historically, most PSAs have been subject to high minimum investment requirements and long lock-up periods, making it difficult for investors other than pension funds and other institutional investors to access PSAs. However, in the past decade, some PSAs have become publicly traded, as many private investment managers ("**PSA Managers**") have completed public offerings of their management companies or investment vehicles managed by them.

Through the Optimize Premium Yield Fund and Optimize Growth Equity Fund (the "**Optimize Private Opportunities Funds**", or "**OPO Funds**"), our clients now have access to PSAs, including public and private securities managed by PSA Managers as well as direct investments in PSAs by Optimize, on behalf of the OPO Funds. The OPO Funds make PSAs more accessible and flexible, thus making them a much more practical allocation than before to an individual's portfolio.

To provide our clients with prudent exposure to Pension Style Asset Classes, our Model Portfolios include reasonable allocations to the Optimize Private Opportunities Funds.

How Pension Style Asset Classes can Add Significant Value.

Investment Returns

PSAs deliver returns via strategies beyond traditional public equity and fixed income, allowing for more focused strategic portfolio positioning.

Portfolio Stability

PSAs increase diversification through exposure to less volatile asset classes such as private investments, real estate, and infrastructure to enhance overall stability.

Downside Protection

By generating various return sources, PSAs aim to mitigate risk during volatility and enhance a portfolio's long-term risk-adjusted returns.

How We Provide Investors with Prudent Exposure to PSAs

The OPO Funds seek to create significant value for investors by providing prudent exposure towards PSAs, which is done within very manageable allocations. Here's how our process works:

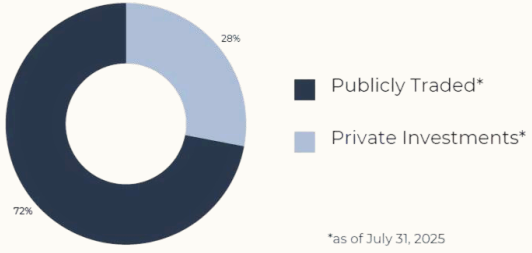
1 PROPRIETARY INVESTMENT AND PSA MANAGER SCREENING PROCESS.

We constantly assess attractive niche segments, such as growth and income-oriented funds managed by global institutional fund managers, publicly traded private equity firms, tactical market exposure, real estate, mortgages, opportunistic transactions in the public and private investment markets, and if the opportunity arises, select direct co-investments in operating companies.

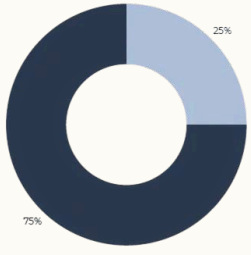
2 PRUDENT LIQUIDITY MANAGEMENT AND OVERSIGHT.

While gaining exposure to private investments provides for significant potential, it must be done with a keen eye on liquidity management. For this reason, we constantly assess and maintain the allocation towards private investments within the OPO Funds at very manageable levels and seek exposure to PSA Managers through public securities.

The Optimize Premium Yield Fund



The Optimize Growth Equity Fund



3 EXPERTISE IN CREATING VALUE AND DRIVING RETURNS.

We are active investors that oversee our underlying PSA Managers and our other PSA investments to achieve growth and improve returns. Building stronger, better investments for our investors and the securities in which we invest, creates a continuous cycle of adding value.

4 STRONG STAKEHOLDER SUPPORT AND ENGAGEMENT.

We regularly engage with a range of stakeholders, including individuals, investors, fund managers, and others who are affected by our PSA strategies and can contribute to our success. We are driven to provide our investors with consistently strong returns that are both repeatable, and above average.

VII. Optimize Funds

Optimize offers the following suite of private pooled investment funds (the "Optimize Funds" or the "Funds"), which form the building blocks for the Optimize Model Portfolios:

Optimize Private Opportunities Funds ("OPO Funds")

- Optimize Premium Yield Fund (formerly Optimize Premium Income Fund)
- Optimize Growth Equity Fund

Optimize Core Funds

- Optimize Core Equity Fund
- Optimize Global Equity Fund
- Optimize Asset Allocation Fund
- Optimize Diversified Income Fund
- Optimize Money Market Fund

Optimize Portfolio Funds

- Optimize All Growth Portfolio Fund
- Optimize Growth Balanced Portfolio Fund
- Optimize Balanced Growth Portfolio Fund
- Optimize Income Balanced Portfolio Fund
- Optimize Income Portfolio Fund

The investment objectives and strategies of the Optimize Private Opportunities Funds and Optimize Core Funds are set out in this brochure in a section dedicated to each Fund below, and the investment objectives and strategies of the Optimize Portfolio Funds are set out in this brochure in the "Optimize Portfolio Funds" section below.

In addition, the Optimize Fund Disclosure Document provides important information regarding the fees and expenses, risk factors and conflicts of interest associated with the Optimize Funds.

VIII. Optimize Model Portfolios

The Optimize Model Portfolios are comprised entirely of our proprietary Optimize Funds. The below table outlines our available Optimize Model Portfolios and the current allocations to their model components, which span a broad spectrum of risk and return objectives.

Regardless of the Optimize Model Portfolio assigned to your account, rest assured that Optimize will periodically and as markets dictate, adjust these allocations in order to better manage the Accounts based on changing market and economic conditions.

Model Components

Model Portfolio	Optimize Premium Yield Fund	Optimize Diversified Income Fund	Optimize Growth Equity Fund	Optimize Core Equity Fund	Optimize Global Equity Fund	Optimize Asset Allocation Fund	Cash
Optimize All Growth Portfolio	10.00%	0.00%	30.00%	24.50%	10.50%	24.50%	0.50%
Optimize Growth Balanced Portfolio	15.00%	5.00%	25.00%	22.50%	9.50%	22.50%	0.50%
Optimize Balanced Growth Portfolio	20.00%	10.00%	20.00%	20.50%	8.50%	20.50%	0.50%
Optimize Income Balanced Portfolio	25.00%	25.00%	15.00%	14.50%	5.50%	14.50%	0.50%
Optimize Income Portfolio	30.00%	40.00%	10.00%	8.50%	2.50%	8.50%	0.50%

The proportions above are for informational purposes only and will not be kept at any exact allocation, as periodically and as Optimize deems necessary, these proportion/allocations may be adjusted in order to better manage the Accounts based on changing market and economic conditions.

This brochure includes a section for each Optimize Fund included in the Model Portfolios above which describes the Fund's investment objective, strategy and current asset allocation. Other important information, including fees and expenses, risk factors and conflicts of interest, is set out in the Optimize Fund Disclosure Document.

You should read all of these documents to gain a complete understanding of the Model Portfolios which may be assigned to your Accounts.

IX. Optimize Core Equity Fund

Diversified. Strategic. Core.

Investment Objective

The investment objective of the Optimize Core Equity Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of equity securities of large North American public companies as well as investments in ETFs and other public diversified securities such as closed-end funds.

Investment Strategies

Our comprehensive approach to equity selection:

1. Macroeconomic Outlook

Assessment of macroeconomic factors include inflation, fiscal policy, employment levels, national income, and international trade to determine geographic weighting.

2. Sector Analysis

Assessment of sector performance expectations based on previously identified macro-factors, as well as business cycles. Sector selection plays an important role in active management, providing the potential for downside protection.

3. Industry Analysis

Assessment of different business models within a sector to identify industry leaders and exemplary management teams. Industry analysis plays an important role in diversification, over and above sector selection.

4. Company Specific

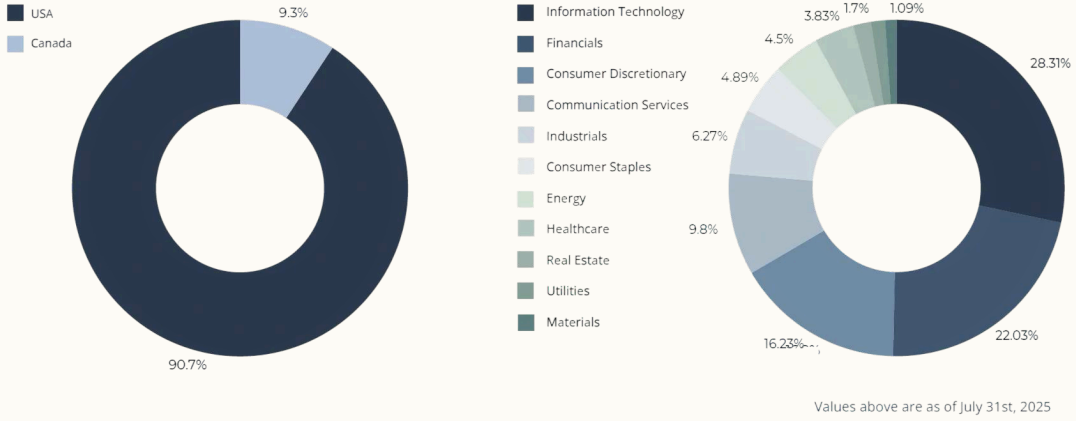
Assessment of specific companies including their fundamentals and valuation metrics. Understanding key company metrics is important in identifying opportunities to help maximize risk adjusted returns over the long term.

Individual Stocks held within the Optimize Core Equity Fund

Average Market Cap	$1,010 Billion (CAD)	Average Price / Earnings	26.31
Average Dividend Yield	1.90%	Median Price / Book	5.9
Average Beta	0.96	Median Price / Sales	4.41
Average Debt / Equity	1.45	Average Return on Equity	37.97

The values above are as of July 31, 2025 and refer exclusively to the individual equities held in the Optimize Core Equity Fund and exclude any ETFs held in the Fund. Average refers to the arithmetic mean of the displayed metric. Median refers to the middle value of the data set arranged in ascending order, for data sets with even numbers then the middle two values are summed and divided by two. Past performance is not indicative of future results. Source: Refinitiv

Optimize Core Equity Fund Allocations



Values above are as of July 31st, 2025

The above represents the current geographic and sector allocations of the individual equities held within the Optimize Core Equity Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.

Sector	Description
Financial Services	The Financial Services sector includes companies which provide financial services across a broad range of platforms. This sector is made up of a variety of financial firms including banks, investment houses, lenders, finance companies, real estate brokers, and insurance companies.
Industrials	The Industrials sector refers to companies involved in the manufacturing and distribution of goods such as machinery, manufacturing, and aerospace.
Communication Services	The Communications Services sector includes companies that sell phone and internet services via traditional landline, broadband, or wireless networks along with online communication and content platforms. The Communications Services sector can also include companies that create and produce movies, television shows, and other content.
Basic Materials	The Basic Materials sector refers to companies that engage in the exploration, development, and production of natural resources such as metals, chemicals, and forestry products.
Real Estate	The Real Estate sector refers to companies that invest in and manage real estate assets such as office buildings, apartments, and shopping centers.
Utilities	The Utilities sector refers to companies that provide essential services such as electricity, gas, and water to households and businesses.
Consumer Defensive	The Consumer Defensive sector refers to companies whose products are expected to exhibit a stable demand from their customers. These types of companies typically focus on the production of everyday consumer goods and services.
Healthcare	The Healthcare sector refers to companies that engage in healthcare-related activities such as pharmaceuticals, biotechnology, and medical devices.
Technology	The Technology sector includes companies focused on the research, development, or distribution of technology-based products including manufacturers of electronics, software, computers, and technology services.
Consumer Cyclical	Consumer Cyclicals are a category of stocks that rely heavily on the business cycle and economic conditions. Consumer Cyclicals include industries such as automotive, housing, entertainment, and retail.
Energy	The Energy sector includes companies primarily involved in the exploration and development of power such as oil or gas reserves, oil and gas drilling, and refining. The energy industry also includes integrated power utility companies such as renewable energy.

Top Ten Core Equity Holdings

The below represent the individual equities which make up the ten largest allocations within the Optimize Core Equity Fund, excluding ETFs.

Company	Symbol	Sector	Market Cap	Description
NVIDIA	NVDA	Information Technology	$4.40 Trillion	NVIDIA Corporation operates as a tech company. The Company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide.
Microsoft	MSFT	Information Technology	$3.92 Trillion	Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.
	AAPL	Information Technology	$3.45 Trillion	Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.
TESLA	TSLA	Consumer Discretionary	$1.10 Trillion	Tesla Inc. operates as a multinational automotive and clean energy company. The Company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric power train components to other automobile manufacturers.
amazon	AMZN	Consumer Discretionary	$2.39 Trillion	Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.
	GOOG	Communication Services	$2.47 Trillion	Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.
Meta	Meta	Communication Services	$1.97 Trillion	Meta Platforms, Inc. operates as a social technology company. The Company builds applications and technologies that help people connect, find communities, and grow businesses. Meta Platform is also involved in advertisements, augmented, and virtual reality.
RBC	RBC	Financials	$262.34 Billion	Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank offers its services to personal, business, public sector and institutional clients with operations worldwide.
Berkshire Hathaway Inc.	BRK.B	Financials	$1.03 Trillion	Berkshire Hathaway Inc. is a holding company owning subsidiaries in a variety of business sectors. The Company's principal operations are insurance business conducted nationwide on a primary basis and worldwide on a reinsurance basis. Berkshire's other operations include a railway company, a specialty chemical company, and an international association of diversified businesses.
BROADCOM	AVGO	Information Technology	$1.45 Trillion	Broadcom Inc. designs, develops, and supplies semiconductor and infrastructure software solutions. The Company offers digital and mixed signal complementary metal oxide semiconductor-based devices and analog III-V based products, as well as provides enterprise and data center networking, home connectivity, set-top boxes, broadband access, and telecommunication equipment.

The above holdings are as of July 31, 2025 and are subject to change based on market conditions. This document has been prepared for clients and prospective clients of the Optimize Private Client Program and is not a general solicitation or offering document relating to the Optimize Funds or the Model Portfolios in any jurisdiction. At this time, investments in Optimize Funds and Model Portfolios may only be made by Optimize, on behalf of clients in the Optimize Private Client Program.

X. Optimize Global Equity Fund

International Growth. Made Local.

Investment Objective

The investment objective of the Optimize Global Equity Fund is to maximize long term total returns for investors by investing in a diversified portfolio of growth-oriented investments, including equity securities of North American and International public companies as well as investments in ETFs, mutual funds, and other public diversified securities such as closed-end funds.

Investment Strategies

1. Macroeconomic Outlook

Assessment of macroeconomic factors include inflation, fiscal policy, employment levels, national income, and international trade to determine broad geographic weighting.

2. Geographic Analysis

Assessment of specific country or regional performance expectations based on previously identified macro-factors, as well as business cycles. Geographic selection plays an important role in active management, providing the potential for downside protection.

3. Sector Analysis

Assessment of sector leadership to determine areas of opportunities within a given market. Sector analysis plays an important role in diversification, over and above geographic selection.

4. Company Specific

Assessment of specific companies including their fundamentals and valuation metrics. Understanding key company metrics is important in identifying opportunities to help maximize risk adjusted returns over the long term.

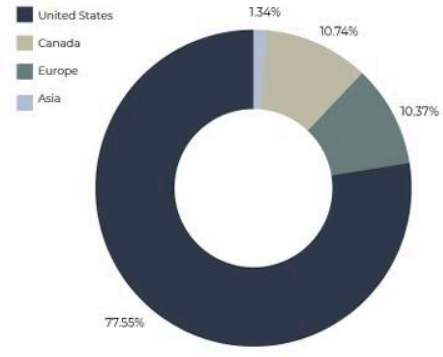
Optimize Global Equity Fund Statistics

Average Market Cap	$944 Billion (USD)	Average Price / Earnings	25.51
Average Return on Equity	37.97%	Median Price / Book	6.02

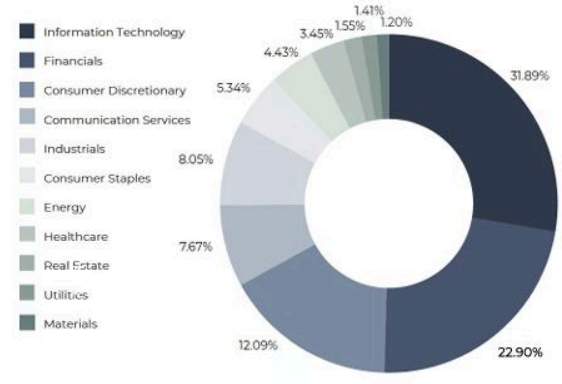
The values above are as of July 31, 2025 and refer exclusively to the individual equities held in the Optimize Global Equity Fund and exclude any ETFs held in the Fund. Average refers to the arithmetic mean of the displayed metric. Median refers to the middle value of the data set arranged in ascending order, for data sets with even numbers then the middle two values are summed and divided by two. Past performance is not indicative of future results. Source: Refinitiv.

Optimize Global Equity Fund Allocations

Current Geographic Allocation



Current Sector Allocation



The above represents the current geographic and sector allocations of the individual equities held within the Optimize Global Equity Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.

Sector	Description
Financial Services	The Financial Services sector includes companies which provide financial services across a broad range of platforms. This sector is made up of a variety of financial firms including banks, investment houses, lenders, finance companies, real estate brokers, and insurance companies.
Industrials	The Industrials sector refers to companies involved in the manufacturing and distribution of goods such as machinery, manufacturing, and aerospace.
Communication Services	The Communications Services sector includes companies that sell phone and internet services via traditional landline, broadband, or wireless networks along with online communication and content platforms. The Communications Services sector can also include companies that create and produce movies, television shows, and other content.
Basic Materials	The Basic Materials sector refers to companies that engage in the exploration, development, and production of natural resources such as metals, chemicals, and forestry products.
Real Estate	The Real Estate sector refers to companies that invest in and manage real estate assets such as office buildings, apartments, and shopping centers.
Utilities	The Utilities sector refers to companies that provide essential services such as electricity, gas, and water to households and businesses.
Consumer Defensive	The Consumer Defensive sector refers to companies whose products are expected to exhibit a stable demand from their customers. These types of companies typically focus on the production of everyday consumer goods and services.
Healthcare	The Healthcare sector refers to companies that engage in healthcare-related activities such as pharmaceuticals, biotechnology, and medical devices.
Technology	The Technology sector includes companies focused on the research, development, or distribution of technology-based products including manufacturers of electronics, software, computers, and technology services.
Consumer Cyclical	Consumer Cyclicals are a category of stocks that rely heavily on the business cycle and economic conditions. Consumer Cyclicals include industries such as automotive, housing, entertainment, and retail.
Energy	The Energy sector includes companies primarily involved in the exploration and development of power such as oil or gas reserves, oil and gas drilling, and refining. The energy industry also includes integrated power utility companies such as renewable energy.

Top Holdings by Geographic Region

The below represent the individual equities which make up the largest allocations across the three main geographic regions within the Optimize Global Equity Fund, excluding ETFs.

Company	Symbol	Sector	Market Cap	Description
Top 3 US Holdings				
NVIDIA	NVDA	Information Technology	$4.40 Trillion	NVIDIA Corporation operates as a tech company. The Company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide.
Microsoft	MSFT	Information Technology	$3.92 Trillion	Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.
Apple	AAPL	Information Technology	$3.45 Trillion	Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.
Top 3 Canadian Holdings				
RBC	RBC	Financials	$262.34 Billion	Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank offers its services to personal, business, public sector and institutional clients with operations worldwide.
BMO	BMO	Financials	$113.33 Billion	Bank of Montreal, doing business as BMO Financial Group, is a Canadian chartered bank which operates throughout the world. The Bank offers commercial, corporate, governmental, international, personal banking, and trust services. Bank of Montreal also offers full brokerage, underwriting, investment, and advisory services.
TD	TD	Financials	$175.74 Billion	The Toronto-Dominion Bank conducts a general banking business through banking branches and offices located throughout Canada and overseas. The Bank and other subsidiaries offer a broad range of banking, advisory services, and discount brokerage to individuals, businesses, financial institutions, governments, and multinational corporations.
Top 3 International Holdings				
SAP	SAP	Information Technology	$342.53 Billion	SAP SE is a multinational software company. The Company develops business software, including e-business and enterprise management software, consults on organizational usage of its applications software, and provides training services. SAP markets its products and services worldwide.
HSBC	HSBC	Financials	$226.44 Billion	HSBC Holdings PLC operates as a holding company. The Company, through its subsidiaries, provides personal and corporate banking, trade, investments, loans, mortgages, securities, custody, capital markets, treasury, insurance, and financial services. HSBC Holdings serves customers worldwide.
ASML	ASML	Financials	$297.57 Billion	ASML Holding N.V. develops, produces, and markets semiconductor manufacturing equipment, specifically machines for the production of chips through lithography. The Company services clients worldwide.

XI. Optimize Asset Allocation Fund

All Markets. Tactical Opportunity.

Investment Objective

The investment objective of the Optimize Asset Allocation Fund is to maximize long term total returns for investors by adjusting the allocations in which it invests across a diversified portfolio of growth-oriented and income-oriented investments across sectors and geographies, including equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in fixed income securities, based on prevailing market conditions.

Investment Strategies

Our comprehensive approach to asset selection:

UNCONSTRAINED OPPORTUNITIES

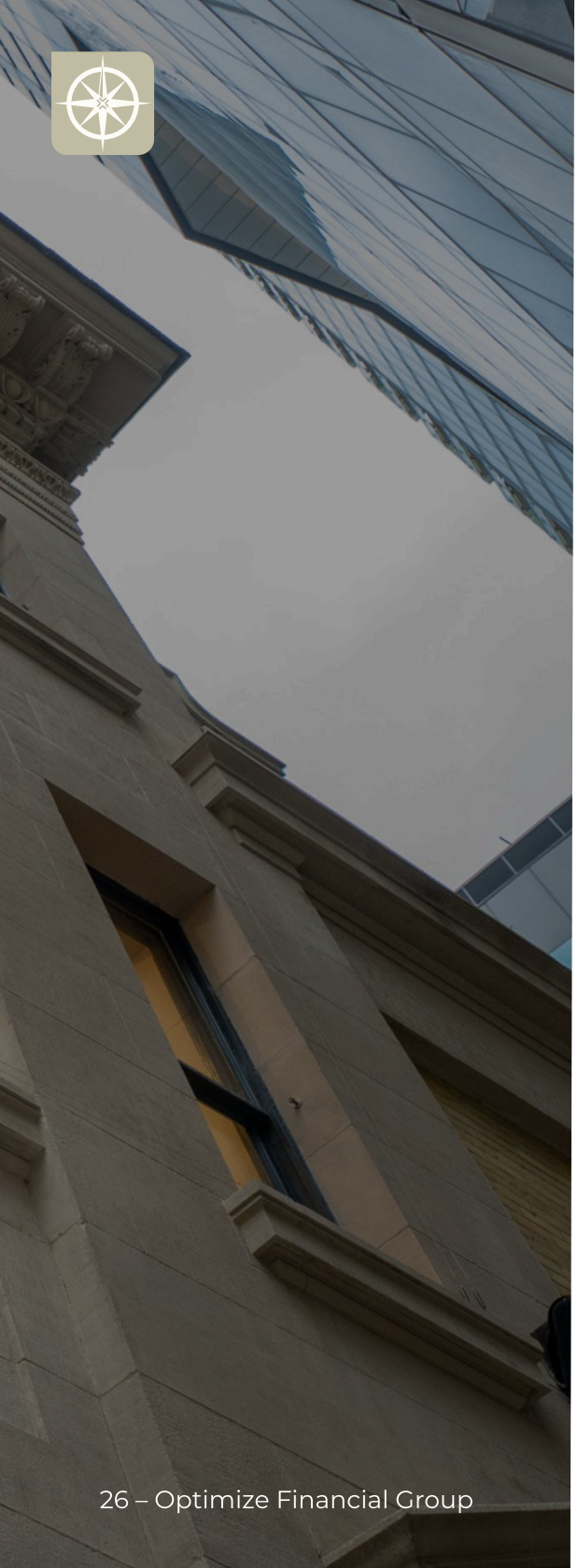
The Optimize Asset Allocation Fund has the freedom to seek out investment opportunities without narrow restrictions. Whether these opportunities are at the geographic, sector, asset class or company level, the Fund has the ability to capitalize on any opportunity.

AN ALL-WEATHER SOLUTION

Our strategy enables investors to target high growth opportunities in rising markets, while utilizing cash, fixed income or other asset classes to provide stability in times of volatility.

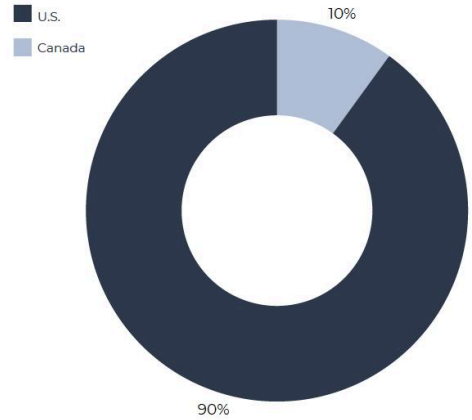
NIMBLE IN NATURE

Market inefficiencies and secular opportunities typically don't persist for long. The portfolio's management team can shift the portfolio asset mix based on a variety of factors such as economic conditions and market outlook.

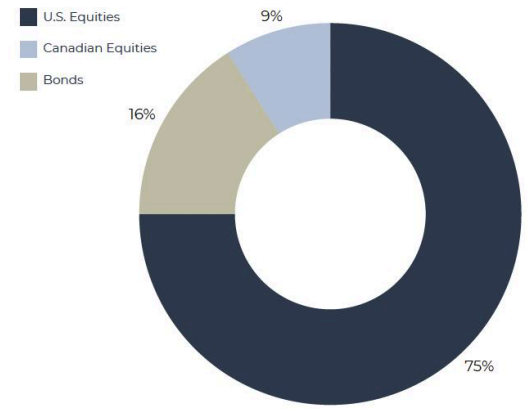


Optimize Asset Allocation Fund Allocations

Current Geographic Allocation



Current Sector Allocation



Values above are as of July 31st, 2025

Asset Allocation Descriptions

Asset	Description
U.S. Equities	U.S. Equities refers to investments made directly in or through funds with exposure to publicly traded companies domiciled in the United States.
Canadian Equities	Canadian Equities refers to investments made directly in or through funds with exposure to publicly traded companies domiciled in Canada
Bonds	Bonds refers to investments made directly in or through funds with exposure to publicly traded debt obligations on corporations, municipalities, or governments.

The above represents the current geographic and sector allocations of the individual equities held within the Optimize Asset Allocation Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.

Top Ten Asset Allocation Equity Holdings

The below represent the individual equities which make up the ten largest allocations within the Optimize Asset Allocation Fund, excluding ETFs.

Company	Symbol	Sector	Market Cap	Description
NVIDIA	NVDA	Information Technology	$4.40 Trillion	NVIDIA Corporation operates as a tech company. The Company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. NVIDIA serves clients worldwide.
Microsoft	MSFT	Information Technology	$3.92 Trillion	Microsoft Corporation operates as a software company. The Company offers applications, extra cloud storage, and advanced security solutions. Microsoft serves customers worldwide.
	AAPL	Information Technology	$3.45 Trillion	Apple Inc. designs, manufactures, and markets smartphones, personal computers, tablets, wearables and accessories, and sells a variety of related accessories. The Company also offers payment, digital content, cloud and advertising services. Apple Inc.'s customers are primarily in consumer, small & mid-sized business, education, enterprise and government markets worldwide.
TESLA	TSLA	Consumer Discretionary	$1.10 Trillion	Tesla Inc. operates as a multinational automotive and clean energy company. The Company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. Tesla owns its sales and service network and sells electric power train components to other automobile manufacturers.
amazon	AMZN	Consumer Discretionary	$2.39 Trillion	Amazon.com, Inc. is an online retailer that offers a wide range of products. The Company products include books, music, computers, electronics, and numerous other products. Amazon offers personalized shopping services, Web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.
	GOOG	Communication Services	$2.47 Trillion	Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.
RBC	RBC	Financials	$262.34 Billion	Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services. Royal Bank offers its services to personal, business, public sector and institutional clients with operations worldwide.
Meta	Meta	Communication Services	$1.97 Trillion	Meta Platforms, Inc. operates as a social technology company. The Company builds applications and technologies that help people connect, find communities, and grow businesses. Meta Platform is also involved in advertisements, augmented, and virtual reality.
Berkshire Hathaway Inc.	BRK.B	Financials	$1.03 Trillion	Berkshire Hathaway Inc. is a holding company owning subsidiaries in a variety of business sectors. The Company's principal operations are insurance business conducted nationwide on a primary basis and worldwide on a reinsurance basis. Berkshire's other operations include a railway company, a specialty chemical company, and an international association of diversified businesses.
FAIRFAX	FFH	Financials	$56.97 Billion	Fairfax Financial Holdings Limited is a financial services holding company. The Company's subsidiaries conduct operations in property and casualty insurance and reinsurance. Fairfax also provides investment management and insurance claims management services.

XII. Optimize Diversified Income Fund

Diversified. Stable. Yield.

Investment Objective
The investment objective of the Optimize Diversified Income Fund is to maximize total returns for investors by investing in a diversified portfolio of income-oriented investments such as government bonds, corporate bonds, cash, preferred shares, interest bearing securities, collateralized notes, debt securities, and other dividend yielding securities. Optimize believes that investing in this strategy will continue to offer the potential for attractive total returns and also provides risk reduction through diversification.

Investment Strategies
Our comprehensive approach to asset selection:

FLEXIBILITY

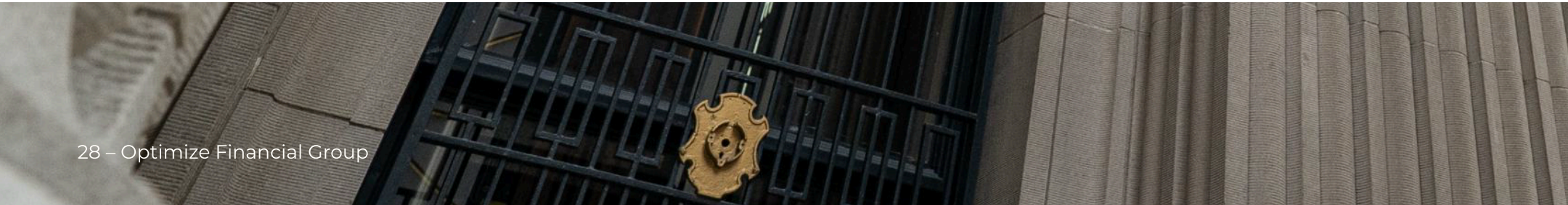
We maintain flexibility through a process of sub-asset-class selection, maturity selection, and finally investment vehicle selection. By way of the above strategy, we aim to provide stable, strong yields while taking advantage of market opportunities.

DIVERSIFICATION

Our strategy focuses on a multi-asset, and multi-duration approach to asset selection. By incorporating government bonds, corporate bonds, and other yield-bearing instruments, we aim to protect investors on the downside while generating strong risk-adjusted returns.

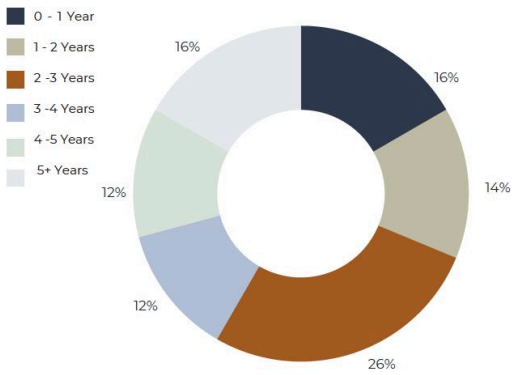
DURATION MANAGEMENT

Duration management places a focus on selecting investment vehicles with maturities that seek to balance investment returns with interest rate policy and forecasting. Factors we consider include the time to maturity, market liquidity, risk premiums, duration, and convexity.

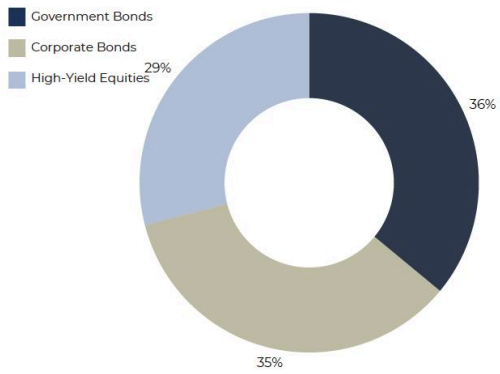


Optimize Diversified Income Fund Allocations

Term to Maturity



Current Asset Allocations



Values above are as of July 31, 2025

The above represents the current geographic and sector allocations of the individual equities held within the Optimize Diversified Income Fund as of the date indicated above and are subject to change based on market conditions and exclude any ETFs.

Top Ten Fixed Income Holdings

Province of Ontario, 3.6%, March 28, 2036

Province of Ontario, 2.9%, June 28, 2029

Canada Housing Trust, 2.35%, March 28, 2028

Bell Canada, 3%, March 31, 2029

Royal Bank of Canada, 4.642%, January 28, 2028

Bell Canada, 2.5%, May 30, 2025

Province of Ontario, 2.05%, June 30, 2030

Province of Ontario, 3.4%, September 28, 2028

Rogers Communication Bond, 3.65%, March 27, 2027

Province of British Columbia, 2.95%, December 28, 2028

The above holdings are as of July 31, 2025 and are subject to change based on market conditions.

Asset Class Descriptions

Asset	Description
Government Bonds	Government Bonds refer to investments directly or through a fund into fixed income securities issued by a federal, provincial, or municipal government.
Corporate Bonds	Corporate Bonds refer to investments directly or through a fund into fixed income securities issued by corporations.
High-Yield Equities	High-Yield Equities refers to companies whose dividend yields are such that investors can benefit through potential appreciation in the stock's price as well as distributions made by the company.

XIII. Optimize Premium Yield Fund

Up Market. Down Market. Total Yield

The Optimize Premium Yield Fund is an Optimize Private Opportunities Fund, as described in your Investment Policy under “Step 3: Pension Style Asset Classes (“**PSAs**”)”.

Optimize Premium Yield Fund seeks to provide our clients with access to PSAs, including public and private securities managed by private investment managers (“**PSA Managers**”) as well as direct investments in PSAs managed by Optimize, on behalf of the OPO Funds.

Investment Objective

The investment objective of the Optimize Premium Yield Fund will be to maximize long-term total returns for investors by investing in a diversified portfolio of income-oriented, yield-oriented, and total return-oriented investments, including investments in private securities.

A Diversified and Disciplined Strategy

The Optimize Premium Yield Fund provides investors with a multi-asset investment strategy which includes selecting growth and yield oriented investments, tactical market exposure, and stakes in private investment funds and companies while using guiding principles which stress independent research, stringent security selection, and disciplined portfolio construction. The Fund combines equity and yield-based analysis with other sound investment strategies aimed to deliver attractive returns on a relative basis throughout full market cycles.

DIVERSIFICATION

Investing a portfolio across asset classes, sectors, and geographic regions has shown to increase the potential to lower a portfolio’s volatility and improve its overall stability.

INCREASED EXPOSURE

Portfolios which include a portion invested in private investment strategies historically have shown lower correlations to public markets thereby Improving a portfolio’s overall diversification.

TOTAL YIELD

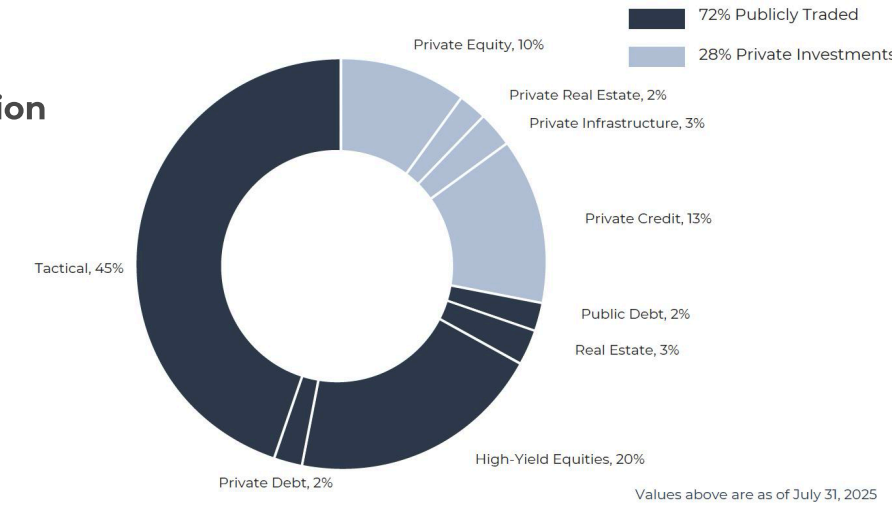
The Fund aims to provide the potential for yield and capital appreciation throughout full-market cycles while maintaining a prudent overall investment strategy

FLEXIBILITY

The Fund comes with enhanced flexibility provisions providing investors with broad ranges for initial and ongoing investment amounts.

Portfolio Strategy Allocation

Current Strategy Allocation



Investment Strategy Descriptions

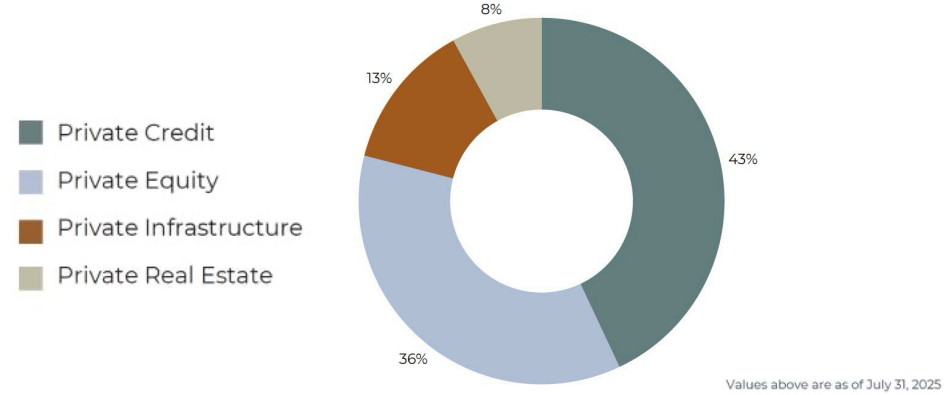
Strategy	Market	Description
Private Equity	Private Investment	Private Equity refers to investments made directly or through investment vehicles holding privately owned companies that are not publicly traded.
Private Credit	Private Investment	Private Credit refers to investments typically in private yield-based strategies or other private lending where the debt is not issued or traded on the public markets.
Private Real Estate	Private Investment	Private Real Estate involves real estate investing, typically composed of professionally managed pooled investments in the real estate sector.
Private Infrastructure	Private Investment	Private Infrastructure typically refers to investing through investment vehicles into public systems or infrastructure projects such as transportation, communication networks, energy or water systems.
Private Debt	Publicly Traded	Private Debt exposure which is publicly traded is obtained primarily through business development companies (BDCs). BDCs are publicly listed securities which invest with the objective of generating current income and to a lesser extent capital appreciation through private credit or loan agreements.
Real Estate	Publicly Traded	Real Estate exposure which is publicly traded is gained primarily through publicly traded real estate investment trusts (REITs). REITs are entities that own, operate, or finance income-generating real estate.
High-Yield Equities	Publicly Traded	High-Yield Equities refers to companies whose dividend yields are such that investors can benefit through potential appreciation in the stock's price as well as distributions made by the company.
Public Debt	Publicly Traded	Public Debt exposure is gained through investments made directly or through funds with exposure to yield oriented investments such as publicly traded debt obligations of corporations, municipalities, or governments.
Tactical Market Exposure	Publicly Traded	Tactical Market Exposure refers to investments made in various asset allocations in an effort to take advantage of prevailing market opportunities, including through the use of exchange traded funds (ETFs).

The above represents investment strategy allocations as of the date above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Premium Yield Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

Private Investment Strategies

Private Investment Strategies only comprise a portion of the Optimize Premium Yield Fund. Please refer to the previous page for information on the Optimize Premium Yield Fund's allocation towards Private Investment Strategies.

Private Investment Strategy Allocation



Values above are as of July 31, 2025

The above represents the current allocation within the private investment strategy portion of the Optimize Premium Yield Fund as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Premium Yield Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

Underlying PSA Managers

Strategy	Weight	Asset Manager	Fund Name
Private Credit	43%	KKR & Company Apollo Global Management Northleaf Partners Group Neuberger Berman Adams Street Fiera Comox Partners Pomona Capital	KKR Global Credit Opportunities Fund Apollo Origination Partnership Northleaf Senior Private Credit Partners Group Private Credit Strategy Neuberger Berman Speciality Finance Income Fund Adams Street Private Credit Fund II Fiera Comox Private Credit Opportunities Fund Pomona Capital Income Fund
Private Equity	36%	Hamilton Lane Partners GroupPantheon Ventures Voltari Marine Electric Inc	Hamilton Lane Global Private Assets Canada Fund Partners Group Private Equity Fund II Partners Group Co-Investment Fund Pantheon OCM Secondaries Investment Program
Private Infrastructure	13%	TD Greystone Asset Management Fiera Eaglecrest Brookfield Asset Managemen	TD Greystone Infrastructure Fund EagleCrest Infrastructure Canada Brookfield Super-Core Infrastructure Partners Brookfield Private Real Assets Fund Crestpoint Institutional Real Estate Fund
Private Real Estate	8%	Connor, Clark, and Lunn TD Greystone Asset Management Brookfield Asset Management	TD Greystone Real Estate LP Fund Brookfield Strategic Real Estate Partners IV Brookfield Real Estate Income Corp.

Values above are as of July 31, 2025

The above represents the current allocation within the private investment strategy portion of the Optimize Premium Yield Fund as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Premium Yield Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

Underlying PSA Managers

The below asset managers represent a sample of the underlying investments and fund managers used within the Optimize Premium Yield Fund and should not be viewed as an exhaustive list of the underlying positions or underlying fund managers.

Asset Manager	AUM	Strategy	Description
KKR	$686 Billion (USD)	Private Credit	KKR, also known as Kohlberg Kravis Roberts & Co., is an American global investment company that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, and credit. KKR has offices in 23 cities in 17 countries across four continents.
APOLLO	$840 Billion (USD)	Private Credit	Apollo Global Management is an American global private-equity firm. Apollo provides investment management services in credit, private equity, and real assets. The company invests money on behalf of pension funds, endowments, and sovereign wealth funds, as well as other institutional investors, and maintains offices across North America, Europe, and Asia.
Northleaf	$29 Billion (USD)	Private Credit	Northleaf is a global private markets investment firm focused on mid-market companies and assets. Northleaf has an established, long-term track record as an investor in private equity, private credit, and infrastructure globally. Northleaf serves some of the world's leading institutional investors and family offices.
PARTNERS GROUP	$174 Billion (USD)	Private Credit Private Equity	Partners Group is a Swiss-based global private equity firm specializing in private equity, private infrastructure, private real estate, and private debt. The firm manages a broad range of funds, and provides customized portfolios for an international clientele of institutional investors, private banks, and other financial institutions.
NEUBERGER BERMAN	$538 Billion (USD)	Private Credit	Neuberger Berman was founded in 1939 and is a privately held asset management firm, which is 100% owned by its employees. It serves pension plans, charitable organizations, sovereign wealth funds and other institutions, as well as high-net-worth individuals.
Adams Street	$62 Billion (USD)	Private Credit	Adams Street Partners is a leading private markets investment manager that provides investment solutions for pensions, foundations, family offices, and endowments. Adams Street Partners operates globally, with offices located globally.
Morgan Stanley	$160.5 Billion (USD)	Private Credit	Morgan Stanley is a well known provider of alternative investment strategies that focus on private equity, private credit, hedge funds, real estate, infrastructure, and managed futures markets. The firm's clients include corporations, governments, institutions, and individuals.
FIERA CAPITAL	$160.5 Billion (USD)	Private Credit Infrastructure	Fiera Capital is an independent asset management firm based in Montreal with offices across North America, Europe, and Asia. Fiera delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediaries, and private wealth clients across their served markets.
Hamilton Lane	$138.5 Billion (USD)	Private Equity	Hamilton Lane, founded in Philadelphia, is a private equity firm focused on private equity, private infrastructure, private real estate, and private debt investments. The company caters to a global customer base of institutional investors, private banks, and other financial institutions.
TD Greystone Asset Management	$495.6 Billion (USD)	Infrastructure Real Estate	TD Greystone is a multi-asset institutional investment firm managing funds on behalf of pension funds, endowment funds, universities, unions and corporations across Canada. In 2018, The Toronto Dominion Bank acquired Greystone Capital Management, and now operates as TD Greystone Asset Management.
Brookfield	$1 Trillion (USD)	Infrastructure Real Estate	Brookfield Corporation is a Canadian multinational company that is one of the world's largest alternative investment managers. It focuses on direct control investments in real estate, renewable power, infrastructure, credit, and private equity. Brookfield's headquarters are in Toronto and have offices around the globe.
PANTHEON	$71 Billion (USD)	Private Equity	Pantheon is a private equity, infrastructure, real assets, and debt investor that invests on behalf of over 660 institutional investors. Pantheon has developed an established reputation in primary, direct co-investment, and secondary private asset solutions across all stages and geographies.

XIV. Optimize Growth Equity Fund

Enhanced Potential. Increased Agility.

The Optimize Growth Equity Fund is an Optimize Private Opportunities Fund, as described in your Investment Policy under "Step 3: Pension Style Asset Classes ("**PSAs**")". The Optimize Growth Equity Fund seeks to provide our clients with access to PSAs, including public and private securities managed by private investment managers ("PSA Managers") as well as direct investments in PSAs managed by Optimize, on behalf of the OPO Funds.

Investment Objective

The investment objective of the Optimize Growth Equity Fund will be to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented investments, including investments in private securities.

Investment Strategies

The Optimize Growth Equity Fund is a multi-asset, multi- strategy fund created to provide investors with access to a diversified portfolio of public and private investments, including stakes in growth oriented companies, private investment funds, and publicly traded private equity firms. The Fund:

- Selects investments based on thorough fundamental and quantitative analysis
- Implements a risk-based and disciplined investment strategy to solidify buy, sell, and hold decisions
- Achieves increased diversification across investments and fund manager stage, vintage and sector, and
- Employs comprehensive investment strategies to help reduce portfolio volatility

RETURNS ON INVESTMENT

Provides investors with the potential for returns above that of the general public equity and bond market indexes while seeking to minimize risk.

FLEXIBILITY

The Fund comes with enhanced flexibility provisions providing investors with broad ranges for initial and ongoing investment amounts.

DIVERSIFICATION

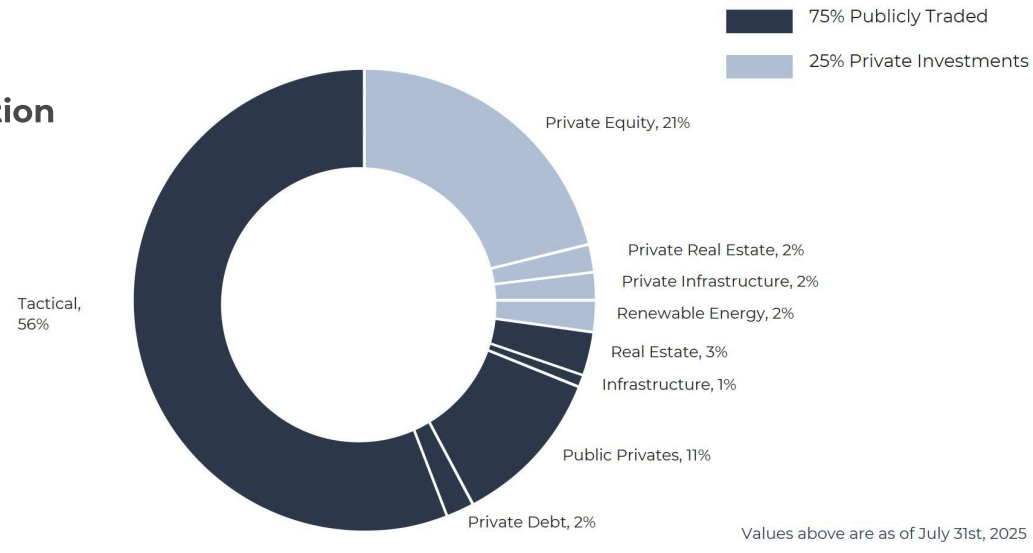
Investing a portfolio across multiple asset classes, sectors, and geographic regions has shown to increase the potential to lower a portfolio's volatility and improve its overall stability.

STABILITY

Portfolios which include a portion invested in private investment strategies historically have shown lower correlations to public markets thereby improving a portfolio's overall diversification.

XIV. OPTIMIZE GROWTH EQUITY FUND

Portfolio Strategy Allocation



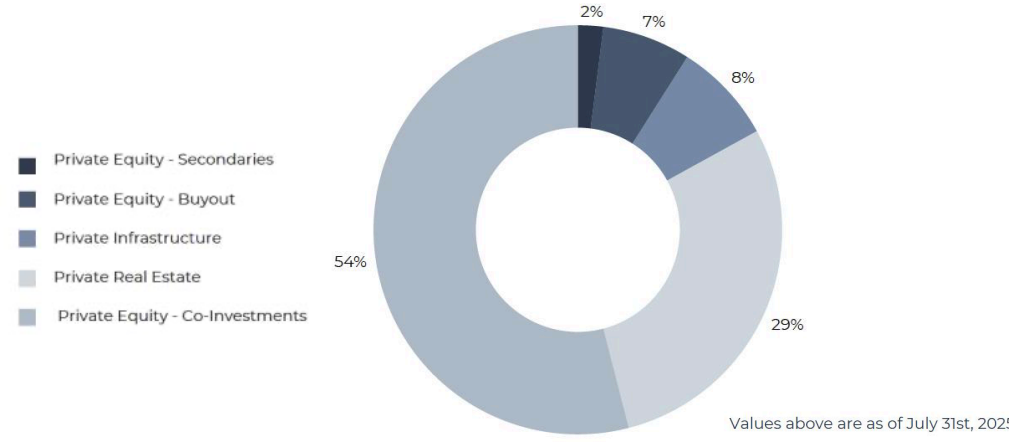
Values above are as of July 31st, 2025

The above represents investment strategy allocations as of the date above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Growth Equity Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

Strategy	Market	Description
Private Equity	Private Investment	Private Equity refers to investments made directly or through investment vehicles holding privately owned companies that are not publicly traded.
Private Real Estate	Private Investment	Private Real Estate involves real estate investing, typically composed of professionally managed pooled investments in the real estate sector.
Private Infrastructure	Private Investment	Private Infrastructure typically refers to investing through investment vehicles into public systems or infrastructure projects such as transportation, communication networks, energy or water systems.
Private Debt	Publicly Traded	Private Debt exposure which is publicly traded is obtained primarily through business development companies (BDCs). BDCs are publicly listed securities which invest with the objective of generating current income and to a lesser extent capital appreciation through private credit or loan agreements.
Public Privates	Publicly Traded	Public Privates refer to investments in publicly traded common shares of companies which have asset management businesses with some exposure to the alternative asset management space.
Real Estate	Publicly Traded	Real Estate exposure which is publicly traded is gained primarily through publicly traded real estate investment trusts (REITs). REITs are entities that own, operate, or finance income-generating real estate.
Infrastructure	Publicly Traded	Infrastructure investments made through publicly traded vehicles refer to investments in publicly listed securites with exposure to infrastructure systems and projects.
Renewable Energy	Publicly Traded	Renewable Energy which is publicly traded refers to investments made primarily in public companies with exposure to renewable energy sectors and trends such as clean transportation, energy efficiency, and emissions reductions.
Tactical Market Exposure	Publicly Traded	Tactical Market Exposure refers to investments made in various asset allocations in an effort to take advantage of prevailing market opportunities, including through the use of exchange traded funds (ETFs).

Private Investment Strategies

Private Investment Strategies only comprise a portion of the Optimize Growth Equity Fund. Please refer to the previous page for information on the Optimize Growth Equity Fund's allocation towards Private Investment Strategies.



Values above are as of July 31st, 2025

The above represents investment strategy allocations as of the date above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Growth Equity Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

Underlying PSA Managers Strategy

Private Equity - Secondaries	54%	Pomona Capital HarbourVest Partners Pantheon Ventures	KKR Global Credit Opportunities Fund Apollo Origination Partnership Northleaf Senior Private Credit Partners Group Private Credit Strategy Neuberger Berman Speciality Finance Income Fund Adams Street Private Credit Fund II Fiera Comox Private Credit Opportunities Fund Pomona Capital Income Fund
Private Equity - Buyout	29%	Hamilton Lane Partners Group BlackRock Fiera Comox Partners Inc. Apollo Global Management Goldman Sachs Voltari Marine Electric Inc Darcy Morris, John Ewing	Hamilton Lane Global Private Assets Canada Fund Partners Group Private Equity Fund II BlackRock Long Term Private Capital Fiera Comox Global Private Equity Fund Apollo Impact Mission Overseas Partners West Street Capital Partners VIII Voltari Marine Electric Inc Ewing Morris Industrial LP
Private Infrastructure	8%	Fiera Eaglecrest Brookfield Asset Management	EagleCrest Infrastructure Canada Brookfield Super-Core Infrastructure Partners
Private Real Estate	7%	TD Greystone Asset Management Brookfield Asset Management	TD Greystone Real Estate LP Fund Brookfield Strategic Real Estate Partners IV Brookfield Real Estate Income Corp.
Private Equity - Co-Investments	2%	Partners Group	Partners Group Co-Investment Fund

Values above are as of July, 31, 2025

The above represents investment strategy allocations as of the date above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Growth Equity Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

Underlying PSA Managers

The below asset managers represent a sample of the underlying investments and fund managers used within the Optimize Growth Equity Fund and should not be viewed as an exhaustive list of the underlying positions or underlying fund managers.

Asset Manager	AUM	Strategy	Description
Hamilton Lane	$138.5Billion (USD)	Private Equity	Hamilton Lane, founded in Philadelphia, is a private equity firm focused on private equity, private infrastructure, private real estate, and private debt investments. The company caters to a global customer base of institutional investors, private banks, and other financial institutions.
Pomona Capital	$18 Billion (USD)	Private Equity	Pomona Capital is a global, value-oriented private equity firm specializing in secondary investing and providing liquidity solutions for investors. Pomona has become a global leader in the secondary and co-investment markets, leveraging its team's analytical experience and deep fund-manager relationships to provide value for clients.
Partners Group	$174 Billion (USD)	Private Equity	Partners Group is a Swiss-based global private equity firm specializing in private equity, private infrastructure, private real estate, and private debt. The firm manages a broad range of funds, and provides customized portfolios for an international clientele of institutional investors, private banks, and other financial institutions.
BlackRock	$12.5 Trillion (USD)	Private Equity	BlackRock is an American multinational investment company based in New York City. BlackRock is the world's largest asset manager and operates globally with 70 offices in 30 countries and clients in 100 countries.
HarbourVest	$147 Billion (USD)	Private Equity	HarbourVest Partners is a private equity fund of funds, and one of the largest private equity investment managers globally. The firm invests in all types of private equity funds, including venture capital and leveraged buyout funds, and also directly in operating companies. HarbourVest serves a variety of institutional investors such as public and corporate pension funds, endowments, foundations, and financial institutions.
Fiera Capital	$53.5 Billion (CAD)	Private Credit Infrastructure	Fiera Capital is an independent asset management firm based in Montreal with offices across North America, Europe, and Asia. Fiera delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediaries, and private wealth clients across their served markets.
Apollo	$840 Billion (USD)	Private Equity	Apollo Global Management is an American global private-equity firm. Apollo provides investment management services in credit, private equity, and real assets. The company invests money on behalf of pension funds, endowments, and sovereign wealth funds, as well as other institutional investors, and maintains offices across North America, Europe, and Asia.
Goldman Sachs West Street Capital Partners	$53.5 Billion (CAD)	Private Equity	Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments, and individuals. West Street Capital Partners is the private equity arm of Goldman Sachs, focused on leveraged buyouts and capital investments.
TD Greystone Asset Management	$495.6 Billion (CAD)	Private Equity	TD Greystone is a multi-asset institutional investment firm managing funds on behalf of pension funds, endowment funds, universities, unions and corporations across Canada. In 2018, The Toronto Dominion Bank acquired Greystone Capital Management, and now operates as TD Greystone Asset Management.
Brookfield	$1 Trillion (USD)	Infrastructure Real Estate	Brookfield Corporation is a Canadian multinational company that is one of the world's largest alternative investment managers. It focuses on direct control investments in real estate, renewable power, infrastructure, credit, and private equity. Brookfield's headquarters are in Toronto and have offices around the globe.
Pantheon	$71 Billion (USD)	Private Equity	Pantheon is a private equity, infrastructure, real assets, and debt investor that invests on behalf of over 660 institutional investors. Pantheon has developed an established reputation in primary, direct co-investment, and secondary private asset solutions across all stages and geographies.

XV. Optimize Money Market Fund

Enhanced Yield. Stable Cashflow.

Investment Objective

The investment objective of the Optimize Money Market Fund is to maximize total returns for investors by investing in a diversified portfolio of short-term money market and fixed income investments such as treasury bills, provincial bills, bankers' acceptances, and commercial paper. Optimize believes that investing in this strategy will continue to offer the potential for attractive total returns and also provides risk reduction through diversification.

Investment Strategies

Our comprehensive approach to asset selection:

DIVERSIFICATION

Our strategy focuses on a multi-asset, and multi-duration approach to asset selection. By incorporating Cash deposits, commercial paper, bankers acceptances, among other yield-bearing instruments, we aim to provide a diversified solution to cash management.

LIQUIDITY

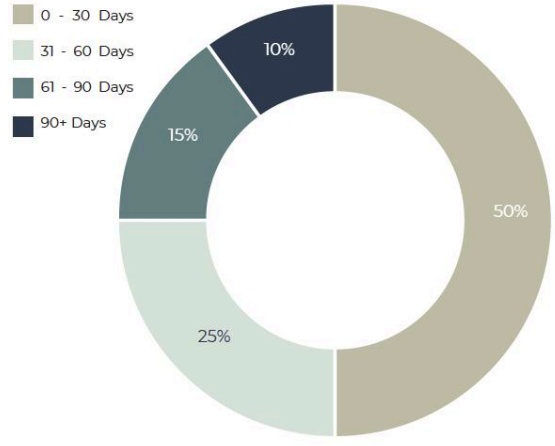
Liquidity is managed through a process of sub-asset-class selection, maturity selection, and finally investment vehicle selection. By way of the above strategy, we aim to provide a fully liquid solution for clients while also providing solid risk adjusted returns.

DURATION MANAGEMENT

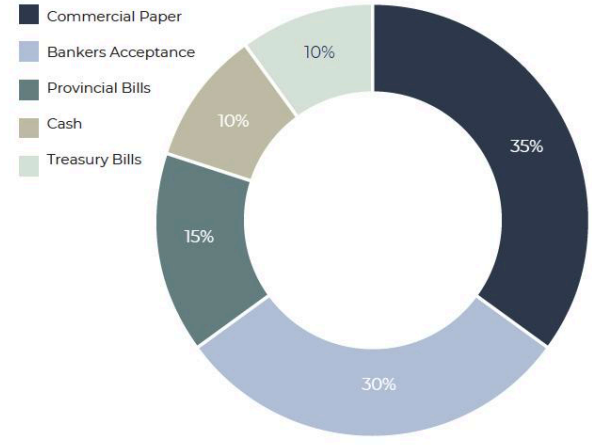
Duration management places a focus on selecting investment vehicles with maturities that seek to balance investment returns with interest rate policy and forecasting. Factors we consider include the time to maturity, market liquidity, duration, and convexity.

Optimize Money Market Fund Allocations

Term to Maturity



Fixed Income Type



As the Optimize Money Market Fund is not yet currently launched, the above represents the anticipated allocations of the Optimize Money Market Fund soon after it launches and are subject to change based on market conditions.

Fixed Income Descriptions

Fixed Income Type	Description
Commercial Paper	Commercial paper refers to short-term debt instruments issued by corporations which are typically used to finance short-term liabilities such as payroll, accounts payable, and inventories
Bankers Acceptances	Banker's Acceptances refer to bearer notes issued by a business and guaranteed by a bank with various terms to maturity.
Treasury and Provincial Bills	Treasury and Provincial Bills are fixed income securities issued by the federal or provincial governments.
Cash	Cash refers to any cash balances held within the Fund.

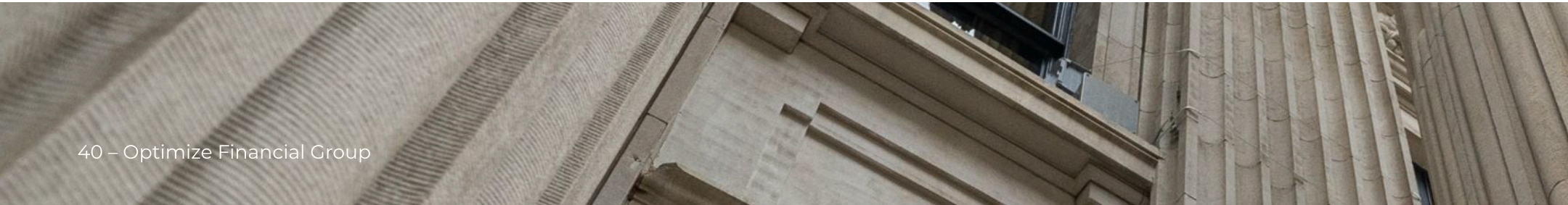
XVI. Optimize Portfolio Funds

The table below sets out our five Portfolio Funds and their current allocations to underlying Optimize Funds. Portfolio Funds are “one ticket” funds-of-funds used by Optimize to facilitate situations such as ongoing systematic withdrawal and investment plans. Each Optimize Portfolio Fund corresponds to an Optimize Model Portfolio described in Section III above.

Model Components

Model Portfolio	Optimize Premium Yield Fund	Optimize Diversified Income Fund	Optimize Growth Equity Fund	Optimize Core Equity Fund	Optimize Global Equity Fund	Optimize Asset Allocation Fund	Cash
Optimize All Growth Portfolio	10.00%	0.00%	30.00%	24.50%	10.50%	24.50%	0.50%
Optimize Growth Balanced Portfolio	15.00%	5.00%	25.00%	22.50%	9.50%	22.50%	0.50%
Optimize Balanced Growth Portfolio	20.00%	10.00%	20.00%	20.50%	8.50%	20.50%	0.50%
Optimize Income Balanced Portfolio	25.00%	25.00%	15.00%	14.50%	5.50%	14.50%	0.50%
Optimize Income Portfolio	30.00%	40.00%	10.00%	8.50%	2.50%	8.50%	0.50%

The proportions above are for informational purposes only and will not be kept at any exact allocation, as periodically and as Optimize deems necessary, these proportions/allocations may be adjusted in order to better manage based on changing market and economic conditions.

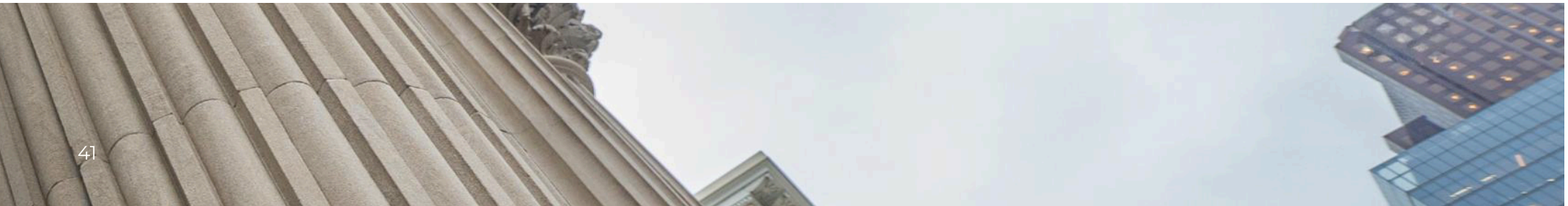


XVI. OPTIMIZE PORTFOLIO FUNDS

The investment objective of each Portfolio Fund is as follows:

Portfolio Fund	Objective
Optimize All Growth Portfolio Fund	The investment objective of the Optimize All Growth Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with a significant bias towards growth-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities
Optimize Growth Balanced Portfolio Fund	The investment objective of the Optimize Growth Balanced Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with an emphasis towards growth-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.
Optimize Balanced Growth Portfolio Fund	The investment objective of the Optimize Balanced Growth Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities
Optimize Income Balanced Portfolio Fund	The investment objective of the Optimize Income Balanced Portfolio Fund is to maximize yield and long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.
Optimize Income Portfolio Fund	The investment objective of the Optimize Income Portfolio Fund is to provide yield and maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with an emphasis towards yield-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities

This brochure includes a section for each Optimize Fund included in the Optimize Portfolio Funds above which describes the Fund's investment objective, strategy and current asset allocation. Other important information, including fees and expenses, risk factors and conflicts of interest, is set out in the Optimize Fund Disclosure Document. You should read all of these documents to gain a complete understanding of the Optimize Portfolio Funds which may be assigned to your Accounts.



XVII. Cautionary Note

Optimize does not guarantee the future performance of your Account or the success of any investment decision or strategy that it may use or suggest. Optimize makes no promise that the investments recommended to you will be profitable or will not lose money.

Please see the accompanying Optimize Fund Disclosure Document for complete disclosure regarding fees and expenses, risk factors and conflicts of interest associated with investments in the Optimize Funds and Model Portfolios.

XVIII. Performance for Model Portfolios

From time to time, Optimize will provide you with performance information relating to its Model Portfolios. Past performance is no indication of future performance. Furthermore, your Account may deviate from any one Model Portfolio and its performance at any point in time for a variety of reasons, such as your

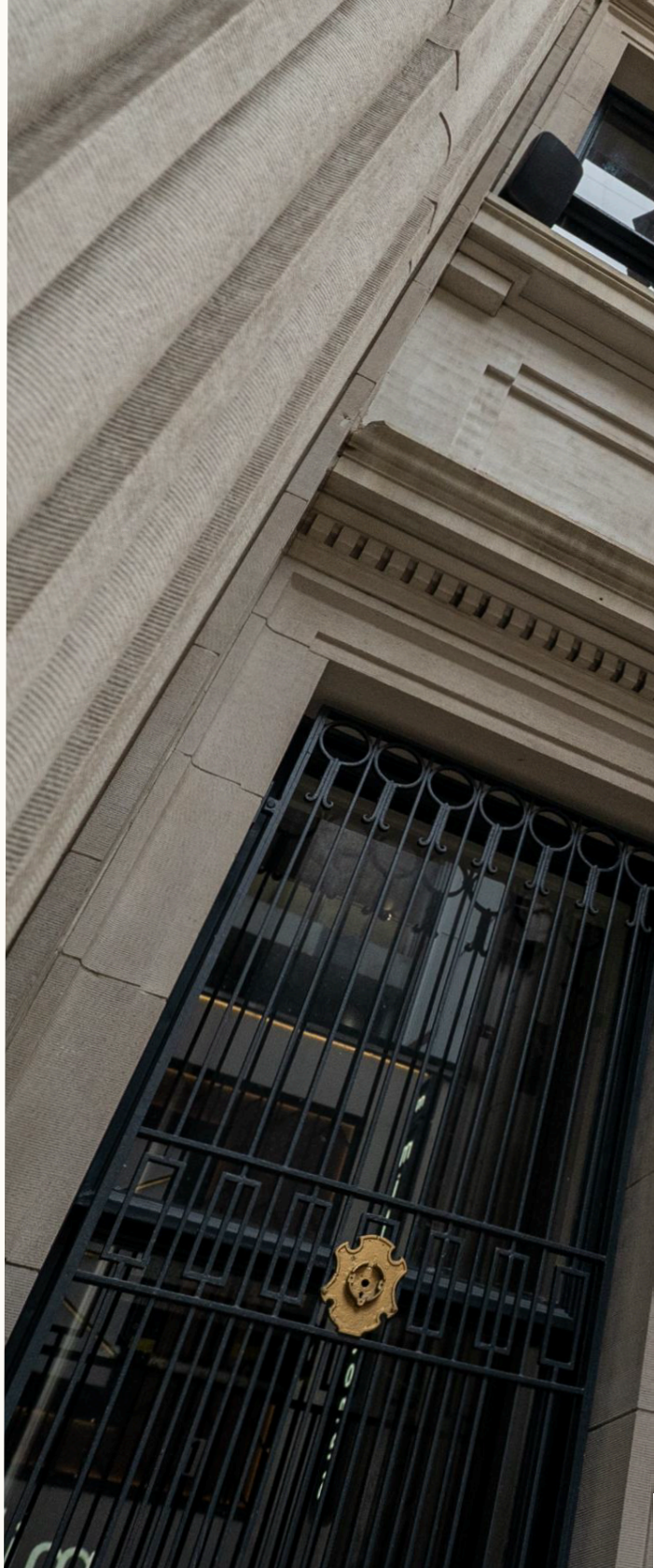
Account holding positions outside of the Model Portfolio in accordance with your Investment Policy, natural portfolio drift, and subsequent deposits to, and/or withdrawals from your Account.

Disclosures & Disclaimers

This document has been prepared for clients and prospective clients of the Optimize Private Client Program and is not a general solicitation or offering document relating to the Optimize Funds or the Model Portfolios in any jurisdiction. At this time, investments in Optimize Funds and Model Portfolios may only be made by Optimize, on behalf of clients in the Optimize Private Client Program.

The charts provided represent the current allocations within the private investment strategy portion of the Optimize Growth Equity Fund as of the date indicated above and are subject to change based on market conditions. The allocations are provided on a Gross Basis in that the denominator used in arriving at the above allocations disregards any leverage used directly in the Optimize Growth Equity Fund. Furthermore, any monies which have been committed to Underlying PSA Managers but which have not yet been 'drawn-down' or invested have been excluded from these allocations.

Optimize Global Asset Management Inc. (operating as “Optimize Asset Management” or “Optimize”) is a financial services firm and a separate wholly owned subsidiary of Optimize Financial Group Inc. Optimize Asset Management is registered as a Portfolio Manager in all Canadian provinces. Optimize is also registered as an Investment Fund Manager in the province of Ontario and an Exempt Market Dealer in the provinces of British Columbia, Manitoba, Ontario, and Saskatchewan. Optimize Wealth Management Inc. (operating as “Optimize Wealth Management”) is registered as an Investment dealer in all Canadian Provinces and Northwest Territories and is a member of the Canadian Investment Regulatory Organization (“CIRO”) and the Canadian Investor Protection Fund (“CIPF”). Mortgage solutions are provided by Optimize Mortgage Services Inc.. Insurance solutions will be provided by Optimize Insurance Services Inc. alongside Financial Horizons as the MGA, and are available only through licensed representatives at Optimize. Investment and portfolio management is offered through Optimize, while financial services and solutions including financial planning, tax preparation, insurance solutions, debt management, and will preparation are provided through our affiliate, Optimize Family Office Services Inc. Investment advice is provided by licensed Optimize and Optimize Wealth Management Representatives only. Optimize does not provide legal, tax, real estate, or private equity advice. Nothing contained herein should be interpreted as such. "Optimize Financial Group" is the brand name that refers to Optimize Financial Group Inc. and its subsidiaries and affiliates.



OPTIMIZ
FINANCIAL GRO

Chart Your Path to Financial Confidence

We’re ready when you are.

We welcome the opportunity to serve as your wealth management partner. From our very first conversation, our focus will be on aligning your goals with a clear path forward. We believe this could be a partnership grounded in clarity, purpose and confidence in your financial future.

Optimize Wealth Management
205 Yonge Street, Toronto, ON M5B 0C4
Toll-Free: 1-866-209-6862
prosper@optimize.ca

This Disclosure Document is being provided solely for the purpose of providing certain managed account clients of Optimize Global Asset Management Inc. with information respecting the Optimize Private Client Program which utilizes the Funds described herein for the purpose of affording each client the opportunity to understand the investment objectives, investment strategies and associated conflicts of interest and to make an informed decision to authorize Optimize Global Asset Management Inc. to exercise discretionary authority that has been granted to it by the client to acquire units of the Funds on behalf of the client.

Offering the following Optimize Model Portfolios:
Optimize All Growth Portfolio
Optimize Growth Balanced Portfolio
Optimize Balanced Growth Portfolio
Optimize Income Balanced Portfolio
Optimize Income Portfolio
Optimize Money Market Portfolio

Utilizing the following Optimize Portfolio Funds:
Optimize All Growth Portfolio Fund
Optimize Growth Balanced Portfolio Fund
Optimize Balanced Growth Portfolio Fund
Optimize Income Balanced Portfolio Fund
Optimize Income Portfolio Fund

Utilizing Class OWM and Class OWM US Units of:
Optimize Premium Yield Fund
Optimize Growth Equity Fund
Optimize Core Equity Fund
Optimize Global Equity Fund
Optimize Asset Allocation Fund
Optimize Diversified Income Fund
Optimize Money Market Fund

OPTIMIZE MODEL PORTFOLIOS

OPTIMIZE FUND DISCLOSURE DOCUMENT

September 30, 2025

The Funds are related and/or connected issuers of Optimize Global Asset Management Inc. under applicable securities laws. See "MANAGEMENT OF THE FUNDS – Conflict of Interest".

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GLOSSARY OF TERMS

"Accounts" means the investment accounts of clients managed on a discretionary basis by Optimize, and "**Account**" means any one of them.

"Administrator" means Apex Fund Services (Canada) Ltd. in its capacity as the administrator of the Funds.

"Auditor" means Ernst & Young LLP in its capacity as the auditor of the Funds.

"Business Day" means any day other than a Saturday or Sunday on which banks in Toronto, Ontario are generally open for conducting business with commercial customers.

"Carried Interest Amount" has the meaning ascribed thereto under the heading "FEES AND EXPENSES - Carried Interest Amount".

"Class" means each class of units of each Fund, which includes the Class A Units, Class AUS Units, Class OWM Units, Class OWMUS Units, Class F Units, Class FUS Units, Class I Units, Class IUS Units, Class O Units and Class OUS Units of each Fund.

"**Class Expenses**" means all costs, expenses and other similar amounts attributable to a particular Class of Units of a Fund, all as determined by Optimize.

"**Class Net Asset Value**" means the net asset value of a Class of Units of a Fund as described under the heading "Valuation and Net Asset Value".

"**Class Net Asset Value per Unit**" means the net asset value per Unit of a Class of Units of a Fund as described under the heading "Valuation and Net Asset Value".

"Custodian" means National Bank Independent Network, and its successors, as described under the heading "CUSTODIAN".

"Custodian Agreement" means the agreement between the Custodian and Optimize providing for the custody of assets of the Funds.

"Declaration of Trust" means the Declaration of Trust of the Funds dated as of January 1, 2020, as amended and restated on December 22, 2020, further amended and restated as of March 17, 2021, further amended and restated as of April 7, 2022, further amended and restated as of April 1, 2023, and further amended and restated as of September 30, 2025.

"ETFs" means exchange traded funds, which are investment funds that track an index, a commodity or a basket of assets like an index fund, that issue securities that trade like a stock on an exchange, thus experiencing price changes throughout the day as the securities are bought and sold, and "**ETF**" means any one of them.

"**Excess Amount**" has the meaning ascribed thereto under the heading "FEES AND EXPENSES - Carried Interest Amount".

"Funds" or "**Optimize Funds**" means the OPO Funds, the Optimize Core Funds and the Portfolio Funds, and "**Fund**" or "**Optimize Fund**" means any one of them.

"**Fund Net Asset Value**" means the net asset value of a Fund which, on any Valuation Date, will be equal to the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that Valuation Date.

"**High-Water Mark**" has the meaning ascribed thereto under the heading "FEES AND EXPENSES - Carried Interest Amount".

"Investment Policy" means your completed know-your-client (**KYC**) questionnaire and "Investment Policy – Investment Management Services" document discussed between you and your Licensed Optimize Representative and accepted by you.

"Licensed Optimize Representatives" means all individuals registered in the category of: (i) "Advising Representative" and holding the title of "Portfolio Manager" at Optimize, and (ii) "Associate Advising Representative" and holding the title of "Associate Portfolio Manager" at Optimize.

"Management Fees" means the annual management fees paid by each Class of Units of each Fund to Optimize as described under "FEES AND EXPENSES - Management Fees".

"Manager" means Optimize, in its capacity as manager of the Funds, or any Person appointed as a replacement for the Manager in accordance with the provisions of the Declaration of Trust.

"Maximum Permitted Borrowing" means up to 50% of the total value of the total assets of the Fund at the time such Fund enters into such borrowing or other transaction.

"Model Portfolio Brochure" means the brochure prepared for clients in the Optimize Private Client Program which describes the Model Portfolios and the investment objectives and strategies of the Optimize Funds, which is reviewed by each client and their Licensed Optimize Representative.

"NAV" means net asset value, with reference to Fund Net Asset Value, Class Net Asset Value or Class Net Asset Value per Unit, as the case may be.

"Optimize" means Optimize Global Asset Management Inc., an Ontario corporation registered as a portfolio manager, investment fund manager and exempt market dealer in certain provinces and territories of Canada.

"Optimize Core Funds" means Optimize Core Equity Fund, Optimize Global Equity Fund, Optimize Asset Allocation Fund, Optimize Diversified Income Fund and Optimize Money Market Fund and "**Optimize Core Fund**" means any one of them.

"Optimize Model Portfolios" or "**Model Portfolios**" means Optimize All Growth Portfolio, Optimize Growth Balanced Portfolio, Optimize Balanced Growth Portfolio, Optimize Income Balanced Portfolio, Optimize Income Portfolio and Optimize Money Market Portfolio, developed by Optimize, and each comprised of Units of OPO Funds and Optimize Core Funds, and "**Optimize Model Portfolio**" or "**Model Portfolio**" means any one of them.

"Optimize Portfolio Funds" or "**Portfolio Funds**" means Optimize All Growth Portfolio Fund, Optimize Growth Balanced Portfolio Fund, Optimize Balanced Growth Portfolio Fund, Optimize Income Balanced Portfolio Fund and Optimize Income Portfolio Fund, developed by Optimize, and each comprised of Units of the OPO Funds and Optimize Core Funds and "**Optimize Portfolio Fund**" or "**Portfolio Fund**" means any one of them.

"**Optimize Private Opportunities Funds**" or "**OPO Funds**" means Optimize Premium Yield Fund and Optimize Growth Equity Fund and "**Optimize Private Opportunities Fund**" or "**OPO Fund**" means any one of them.

"Portfolio LP" has the meaning ascribed thereto under the heading "FEES AND EXPENSES – Account Level Fees".

"Portfolio Management Agreement" means the agreement entered into between a client and Optimize under which the client grants Optimize discretionary authority to manage the Account(s) of the client.

"**Prior Firm**" means a firm that provided services to a client before the client's Relationship Manager joined Optimize.

"**Relationship Manager**" means an individual financial professional who has joined Optimize and is introducing the Optimize Private Client Program to clients to whom the individual provided services before joining Optimize.

"Risk Factors" means the risks that should be considered by clients in connection with the purchase of Units, as a result of, among other considerations, the proposed nature and operations of the Funds, as described under the heading "CERTAIN RISK FACTORS".

"Series Net Asset Value" means the net asset value of a Series of Units of an Optimize Private Opportunities Fund as described under the heading "VALUATION AND NET ASSET VALUE".

"Series Net Asset Value per Unit" means the net asset value per Unit of a Series of Units of an Optimize Private Opportunities Fund as described under the heading "VALUATION AND NET ASSET VALUE".

"Series of Units" or **"Series"** means a series of a Class of Units of an Optimize Private Opportunities Fund.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"Termination" means that the termination of a Fund upon not less than three months' notice by the Manager to the Unitholders, if in the opinion of the Manager it would be in the best interests of the Unitholders to terminate the Fund. Funds do not have fixed termination dates.

"Trustee" means Optimize, in its capacity as trustee of the Funds pursuant to the Declaration of Trust.

"Underlying Funds" means funds managed by third party managers identified by Optimize from time to time in which the capital of certain Funds is invested, including private equity funds, private credit funds, private real estate investment trusts, private infrastructure funds, private secondaries funds, private funds-of-funds, ETFs, mutual funds and non-redeemable investment funds.

"Underlying Investment" means, in the case of each Fund, the investments identified by the Manager from time to time in which the capital of the Fund is invested, which may include Underlying Funds and securities of one or more Portfolio LPs, as the case may be, and direct equity and fixed income investments in issuers, cash and cash equivalents, government securities, money market instruments and investment grade securities, as well as publicly traded equity and fixed income securities, derivative instruments and other securities

“**Underlying Investment Expenses**” means the fees and expenses paid or incurred by Underlying Investments including management fees and, in some instances, carried interest or other performance-based fees payable to the managers of those investments (and which are indirectly borne by the Funds).

“Unitholder” means the holder of one or more Units of a Fund and, for greater certainty, clients of the Optimize Private Client Program are Unitholders of the Funds in the Model Portfolios that have been assigned to their Accounts.

“Units” means a unit of a Fund.

“Valuation Date” means the last business day of each week, or such other date as may be designated by Optimize for the calculation of Fund Net Asset Value, Class Net Asset Value and Class Net Asset Value per Unit of each Class of Units.

This Disclosure Document is being provided solely for the purpose of providing certain managed account clients of Optimize Global Asset Management Inc. with information respecting the Optimize Private Client Program which utilizes the Funds described herein for the purpose of affording each client the opportunity to understand the investment objectives, investment strategies and associated conflicts of interest and to make an informed decision to authorize Optimize Global Asset Management Inc. to exercise discretionary authority that has been granted to it by the client to acquire units of the Funds on behalf of the client.

OPTIMIZE PRIVATE CLIENT PROGRAM

Model Portfolios

The Optimize Private Client Program is a proprietary discretionary investment management service offered by Optimize to its clients. To participate in the Optimize Private Client Program, each client enters into a Portfolio Management Agreement with Optimize and agrees to an Investment Policy with their Licensed Optimize Representative which describe the client's return objectives, stability objectives, time horizon and liquidity needs for each of the client's Accounts. On the basis of this information, and in consultation with the client, the Licensed Optimize Representative assigns one of the following Model Portfolios to each Account managed by Optimize on behalf of the client:

Optimize Model Portfolios

Optimize All Growth Portfolio
Optimize Growth Balanced Portfolio
Optimize Balanced Growth Portfolio
Optimize Income Balanced Portfolio
Optimize Income Portfolio
Optimize Money Market Portfolio

Licensed Optimize Representatives may also utilize the following Model Portfolios when managing certain types of Accounts, as described below under "Portfolio Funds":

Optimize Portfolio Funds

Optimize All Growth Portfolio Fund
Optimize Growth Balanced Portfolio Fund
Optimize Balanced Growth Portfolio Fund
Optimize Income Balanced Portfolio Fund
Optimize Income Portfolio Fund

Each Optimize Model Portfolio and each Optimize Portfolio Fund is comprised solely of Units of one or more of the following Optimize Funds.

Optimize All Growth Portfolio Fund
Optimize Growth Balanced Portfolio Fund
Optimize Balanced Growth Portfolio Fund
Optimize Income Balanced Portfolio Fund
Optimize Income Portfolio Fund

The Model Portfolios may also own cash or cash equivalents for the purposes of liquidity, covering costs or portfolio adjustments.

Each Optimize Fund has its own investment objective and is a separate investment fund. Optimize manages the investments of each Optimize Fund. The Optimize Funds take an active approach toward portfolio management, as described under "INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS OF THE OPTIMIZE FUNDS - Investment Objectives and Strategies"

The weighting of the Funds included in a Model Portfolio is determined by Optimize and may change over time. Once developed and implemented, the weighting of each Fund in a Model Portfolio is constantly monitored by Optimize. A reasonable range of weighting variations is permitted to take into account daily fluctuations in the value of the Units of the Funds but, from time to time, rebalancing is required. Rebalancing is the process of adjusting the mix of Funds in the Model Portfolio as market conditions change so that the Model Portfolio matches the mandate of the Model Portfolio over time. Optimize will periodically rebalance the mix of Funds in an Optimize Model Portfolio or Portfolio Fund by redeeming Units of one or more Funds and applying the redemption price to purchase Units of one or more other Funds.

Model Portfolio Brochure

Please see the Model Portfolio Brochure for a description of each Optimize Model Portfolio. The Model Portfolio Brochure also describes Model Portfolios containing Third Party ETFs, which may be of interest to clients seeking a more passive company security selection strategy. Model Portfolios containing Third Party ETFs provide clients with exposure to the security selection process of third party managers, which generally involves passive security selection based on a benchmark index. However, Model Portfolios containing Third Party ETFs still provide exposure to Optimize's active approach across asset classes, sectors, and geographic regions, as well as the Optimize Private Opportunities Funds. The Fund and ETF weightings set out in the Model Portfolio Brochure are for informational purposes only and will not be kept at any exact allocation, as periodically and as Optimize deems necessary, these proportions/allocations may be adjusted in order to better manage the Accounts based on changing market and economic conditions.

Suitability Determination based on Proprietary Products

Generally, when determining which Model Portfolio is the most suitable for each client's Account(s) based on their Investment Policy, Licensed Optimize Representatives will select from among the Optimize Model Portfolios. Clients should understand that because all of the investment funds included in the Optimize Model Portfolios are proprietary products, the suitability determination conducted by your Licensed Optimize Representative will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting the client's investment needs and objectives.

Prospective investors are encouraged to consult their own professional advisors as to the tax and legal consequences of participating in the Optimize Private Client Program.

INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS OF THE OPTIMIZE FUNDS

Optimize is the trustee, investment fund manager and portfolio manager of the following Optimize Funds, which form the building blocks for the Model Portfolios:

Optimize Private Opportunities Funds

Optimize Premium Yield Fund
Optimize Growth Equity Fund

Optimize Core Funds

Optimize Core Equity Fund
Optimize Global Equity Fund
Optimize Asset Allocation Fund
Optimize Diversified Income Fund
Optimize Money Market Fund

Optimize Portfolio Funds

Optimize All Growth Portfolio Fund
Optimize Growth Balanced Portfolio Fund
Optimize Balanced Growth Portfolio Fund
Optimize Income Balanced Portfolio Fund
Optimize Income Portfolio Fund

The investment objective and strategies of each Optimize Fund are summarized below. There can be no assurance that a Fund will achieve its investment objectives. See “CERTAIN RISK FACTORS”.

Investment Objectives and Strategies

Optimize Premium Yield Fund

The investment objective of the Optimize Premium Yield Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of income-oriented, yield-oriented, and total return-oriented investments, including investments in private securities.

To achieve its investment objective, the Fund uses a multi-asset investment strategy which includes selecting growth and yield oriented investments, tactical market exposure, and stakes in private investment funds and companies while using guiding principles which stress independent research, stringent security selection, and disciplined portfolio construction. The Fund combines equity and yield-based analysis with other sound investment strategies aimed to deliver attractive returns on a relative basis throughout full market cycles.

The Fund will invest directly, or indirectly, in a diversified portfolio of private and public securities. Generally, private securities will include private credit funds, private equity funds, private real estate investment trusts, private infrastructure funds, private secondaries funds, private funds-of-funds, Underlying Funds, and direct investments in fixed income securities of private issuers (including convertible and hybrid securities). The public securities of the Funds will include ETFs, mutual funds, non-redeemable investment funds, cash and cash equivalents, government securities, money market

instruments, investment grade securities, as well as other publicly traded equity and fixed income securities.

When investing in Underlying Funds, Optimize seeks to select fund managers that have strong track records and financial interests that are closely aligned with their investors. In some cases, Underlying Investments are acquired on a secondary basis from previous investors.

The Fund seeks to diversify its investment portfolio, including Underlying Funds and direct investments, by focusing on a variety of industries and regions at various stages of their business life cycle.

Further details regarding the current holdings and investment strategies of the Optimize Premium Yield Fund are set out in the Model Portfolio Brochure.

Optimize Growth Equity Fund

The investment objective of the Optimize Growth Equity Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented investments, including investments in private securities.

To achieve its investment objective, the Fund uses a multi-asset, multi-strategy approach which provides investors with access to a diversified portfolio of public and private investments. The Fund will invest directly, or indirectly, in public and private securities including stakes in growth oriented companies, private investment funds and publicly traded private equity firms. Generally, private securities will include Underlying Funds and direct investments in equity securities of private issuers and the public securities of the Fund will include ETFs, mutual funds, non-redeemable investment funds, cash and cash equivalents, government securities, money market instruments, investment grade securities, as well as publicly traded equity and fixed income securities and other securities.

The Fund selects investments based on thorough fundamental and quantitative analysis and implements a risk-based and disciplined investment strategy to solidify buy, sell, and hold decisions. The Fund achieves increased diversification across investments and fund manager stage, vintage and sector, and employs comprehensive investment strategies to help reduce portfolio volatility.

When investing in Underlying Funds, Optimize seeks to select fund managers that have strong track records and financial interests that are closely aligned with their investors. In some cases, Underlying Investments are acquired on a secondary basis from previous investors.

The Fund seeks to diversify its investment portfolio, including Underlying Funds and direct investments, by focusing on a variety of industries and regions at various stages of their business life cycle.

Further details regarding the current holdings and investment strategies of the Optimize Growth Equity Fund are set out in the Model Portfolio Brochure.

Optimize Core Equity Fund

The investment objective of the Optimize Core Equity Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of equity securities of large North American public companies as well as investments in ETFs and other public diversified securities such as closed-end funds.

The primary strategy of the Fund is to achieve strong long term risk-adjusted returns by investing in an array of North American companies, broadly diversified by both geographic domicile and industry. The Core Equity Fund also invests in ETFs and other public diversified securities such as closed-end funds.

Further details regarding the current holdings and investment strategies of the Optimize Core Equity Fund are set out in the Model Portfolio Brochure.

Optimize Global Equity Fund

The investment objective of the Optimize Global Equity Fund is to maximize long term total returns for investors by investing in a diversified portfolio of growth-oriented investments, including equity securities of North American and International public companies as well as investments in ETFs, mutual funds, and other public diversified securities such as closed-end funds.

To achieve its investment objective, the Fund will invest in a portfolio of growth-oriented investments, including publicly traded equity securities, fixed income securities, and other securities as well as ETFs and mutual funds, fixed income securities, cash and cash equivalents, government securities, money market instruments, and investment grade securities. When investing in Underlying Funds, Optimize seeks to select fund managers that have strong track records and financial interests that are closely aligned with their investors.

Further details regarding the current holdings and investment strategies of the Optimize Global Equity Fund are set out in the Model Portfolio Brochure.

Optimize Asset Allocation Fund

The investment objective of the Optimize Asset Allocation Fund is to maximize long term total returns for investors by adjusting the allocations in which it invests across a diversified portfolio of growth-oriented and income-oriented investments across sectors and geographies, including equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in fixed income securities, based on prevailing market conditions.

To achieve its investment objective, the Fund will assess prevailing market conditions to either increase or decrease its allocations towards investments across a portfolio of growth-oriented and income-oriented investments across sectors and geographies, including publicly traded equity securities, fixed income securities, and other securities as well as ETFs and mutual funds, fixed income securities, cash and cash equivalents, government securities, money market instruments, and investment grade securities. When investing in Underlying Funds, Optimize seeks to select fund managers that have strong track records and financial interests that are closely aligned with their investors.

Further details regarding the current holdings and investment strategies of the Optimize Asset Allocation Fund are set out in the Model Portfolio Brochure.

Optimize Diversified Income Fund

The investment objective of the Optimize Diversified Income Fund is to maximize total returns for investors by investing in a diversified portfolio of income-oriented investments such as government bonds, corporate bonds, cash, preferred shares, interest bearing securities, collateralized notes, debt securities, and other dividend yielding securities. Optimize believes that investing in this strategy will

continue to offer the potential for attractive total returns and also provides risk reduction through diversification.

To achieve its investment objective, the Fund will invest in a portfolio of income-oriented investments, including fixed income securities, ETFs, preferred shares, dividend yielding securities, mutual funds, cash and cash equivalents, government securities, money market instruments, and investment grade securities. When investing in funds, Optimize seeks to select fund managers that have strong track records and financial interests that are closely aligned with their investors.

Further details regarding the current holdings and investment strategies of the Optimize Diversified Income Fund are set out in the Model Portfolio Brochure.

Optimize Money Market Fund

The investment objective of the Optimize Money Market Fund is to maximize total returns for investors by investing in a diversified portfolio of short-term money market and fixed income investments such as treasury bills, provincial bills, bankers' acceptances, and commercial paper. Optimize believes that investing in this strategy will continue to offer the potential for attractive total returns and also provides risk reduction through diversification.

To achieve its investment objective, the Fund will invest in a portfolio of short-term money market investments, including fixed income securities, ETFs, mutual funds, cash and cash equivalents, government securities, money market instruments, and investment grade securities. When investing in funds, Optimize seeks to select fund managers that have strong track records and financial interests that are closely aligned with their investors.

Further details regarding the current holdings and investment strategies of the Optimize Money Market Fund are set out in the Model Portfolio Brochure.

Optimize All Growth Portfolio Fund

The investment objective of the Optimize All Growth Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with a significant bias towards growth-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.

The Fund is a "fund-of-funds" and invests up to 100% of its assets in the Optimize Private Opportunities Funds and the Optimize Core Funds (for these purposes, the "**Underlying Optimize Funds**"). The Fund selects Underlying Optimize Funds with a view to tracking, as closely as possible, the Optimize All Growth Portfolio. The current allocations of the Fund are set out in the Model Portfolio Brochure. Optimize will rebalance the Fund from time to time in its discretion.

None of the officers, directors or substantial security holders of Optimize have a significant interest in any Underlying Optimize Fund. Clients that hold Units of the Optimize Portfolio Funds are entitled to receive, on request and free of charge, the annual audited financial statements and interim financial statements of each Underlying Optimize Fund.

Optimize Growth Balanced Portfolio Fund

The investment objective of the Optimize Growth Balanced Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with an emphasis towards growth-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.

The Fund is a "fund-of-funds" and invests up to 100% of its assets in the Underlying Optimize Funds. The Fund selects Underlying Optimize Funds with a view to tracking, as closely as possible, the Optimize Growth Balanced Portfolio. The current allocations of the Fund are set out in the Model Portfolio Brochure. Optimize will rebalance the Fund from time to time in its discretion.

None of the officers, directors or substantial security holders of Optimize have a significant interest in any Underlying Optimize Fund. Clients that hold Units of the Optimize Portfolio Funds are entitled to receive, on request and free of charge, the annual audited financial statements and interim financial statements of each Underlying Optimize Fund.

Optimize Balanced Growth Portfolio Fund

The investment objective of the Optimize Balanced Growth Portfolio Fund is to maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.

The Fund is a "fund-of-funds" and invests up to 100% of its assets in the Underlying Optimize Funds. The Fund selects Underlying Optimize Funds with a view to tracking, as closely as possible, the Optimize Balanced Growth Portfolio. The current allocations of the Fund are set out in the Model Portfolio Brochure. Optimize will rebalance the Fund from time to time in its discretion.

None of the officers, directors or substantial security holders of Optimize have a significant interest in any Underlying Optimize Fund. Clients that hold Units of the Optimize Portfolio Funds are entitled to receive, on request and free of charge, the annual audited financial statements and interim financial statements of each Underlying Optimize Fund.

Optimize Income Balanced Portfolio Fund

The investment objective of the Optimize Income Balanced Portfolio Fund is to maximize yield and long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.

The Fund is a "fund-of-funds" and invests up to 100% of its assets in the Underlying Optimize Funds. The Fund selects Underlying Optimize Funds with a view to tracking, as closely as possible, the Optimize Income Balanced Portfolio. The current allocations of the Fund are set out in the Model Portfolio Brochure. Optimize will rebalance the Fund from time to time in its discretion.

None of the officers, directors or substantial security holders of Optimize have a significant interest in any Underlying Optimize Fund. Clients that hold Units of the Optimize Portfolio Funds are entitled to receive, on request and free of charge, the annual audited financial statements and interim financial statements of each Underlying Optimize Fund.

Optimize Income Portfolio Fund

The investment objective of the Optimize Income Portfolio Fund is to provide yield and maximize long-term total returns for investors by investing in a diversified portfolio of growth-oriented and income-oriented investments, with an emphasis towards yield-oriented investments, across asset classes, sectors, and geographies, including fixed income securities and equity securities of North American and International public companies, ETFs, mutual funds, and other public diversified securities such as closed-end funds, as well as investments in private securities, private equity securities, and private credit securities.

The Fund is a "fund-of-funds" and invests up to 100% of its assets in the Underlying Optimize Funds. The Fund selects Underlying Optimize Funds with a view to tracking, as closely as possible, the Optimize Income Portfolio. The current allocations of the Fund are set out in the Model Portfolio Brochure. Optimize will rebalance the Fund from time to time in its discretion.

None of the officers, directors or substantial security holders of Optimize have a significant interest in any Underlying Optimize Fund. Clients that hold Units of the Optimize Portfolio Funds are entitled to receive, on request and free of charge, the annual audited financial statements and interim financial statements of each Underlying Optimize Fund.

General

The Funds generally will seek to remain fully invested. However, they may temporarily depart from their active strategies to hold cash and/or cash-equivalents for defensive purposes during unusual market conditions or to maintain liquidity. Any cash is expected to be held in short-term money market instruments.

As each Fund's portfolio is expected to include securities and assets that are not denominated in Canadian dollars, the Funds may invest in or use foreign exchange derivative instruments for the purposes of currency hedging in respect of assets that are not denominated in Canadian dollars.

Leverage

A Fund may borrow up to the Maximum Permitted Borrowing, being up to 50% of the total value of the total assets of the Fund at the time such Fund enters into such borrowing or other transaction, in order to provide the liquidity required to take advantage of investment opportunities on a timely basis, to increase returns, to fund redemptions or repurchases of Units and for general operating purposes. The primary objective of such borrowing is to enhance the investment returns of the Fund and permit the Fund to be as fully invested in Underlying Investments as possible, while retaining the flexibility to take advantage of investment opportunities that arise from time to time. The cost of any such borrowing will be borne by the Fund and the assets of the Fund may serve as collateral for such borrowing.

Use of Derivative Instruments

A Fund may enter into derivative contracts intended to provide exposure to specified private equity or private credit investments that are not inconsistent with the investment restrictions, overall objective and

strategy of such Fund. The Funds may engage in currency hedging through the use of exchange listed currency options to mitigate the risk of exchange rate fluctuations where a Fund has purchased or invested, or committed to invest, in an Underlying Investment denominated in a foreign currency to the extent that such activities are not inconsistent with such Fund's investment restrictions.

Foreign Currency Exposure

Class OWM Units and Class O Units are denominated in Canadian dollars, and Class OWMUS Units and Class OUS Units are denominated in U.S. dollars. The functional currency of the Funds is Canadian dollars. The exposure of the Canadian dollar denominated and U.S. dollar-denominated Classes of Units of the Fund is the same except that the returns (calculated in US dollars) to the U.S. dollar-denominated Classes of Units are subject to fluctuations in the Canadian to U.S. dollar exchange rate.

The Underlying Investments held in the portfolios of the Funds may be denominated in U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the Canadian dollar against the U.S. dollar and in the Canadian dollar or U.S. dollar (as the case maybe) against other foreign currencies could cause the value of Underlying Investments to diminish or increase irrespective of performance.

The Funds may, but are not required to, hedge this risk through a program of currency risk management. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the Class Net Asset Value to which such hedging relates. The Manager does not currently expect to hedge the foreign currency exposures of the Funds.

Investment Restrictions

The investment activities of each Fund are conducted in accordance with its investment objectives and strategies set out above. In addition, each Fund is subject to certain investment restrictions that, among other things, limit the securities and investments a Fund may acquire to comprise its portfolio. Each Fund is subject to the following investment restrictions pursuant to which each Fund will not:

(a) use leverage in excess of the Maximum Permitted Borrowing;

(b) invest in securities of an issuer that is a foreign affiliate of the Fund for purposes of the Tax Act;

(c) make any investments which are not Underlying Investments (other than the OPO Funds); or

(d) purchase or sell derivative instruments, except as set out under "Use of Derivative Instruments" above.

Related and Connected Issuers

Securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationship and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

The Optimize Funds are the only investment products that are managed and distributed by Optimize. The Optimize Funds are proprietary products and are related and connected issuers of Optimize, because Optimize is the trustee, investment fund manager and portfolio manager of the Funds and earns management fees and, in some cases, a carried interest, directly or indirectly, from the Funds, as described below under "FEES AND EXPENSES".

The Optimize Funds are the only related and connected issuers of Optimize.

When determining whether the Optimize Funds are suitable investments for clients in the Optimize Private Client Program, Optimize considers the return objectives, stability objectives, time horizon, liquidity needs and other relevant circumstances of the client, however, Optimize does not evaluate investments in the Funds against other funds managed by third parties which may be available to such investors and which may offer investment strategies similar to the Funds.

Generally, when determining which Model Portfolio is the most suitable for each client's Account(s) based on their Investment Policy, Licensed Optimize Representatives will select from among the Optimize Model Portfolios. Clients should understand that because all of the investment funds included in the Optimize Model Portfolios are proprietary products, the suitability determination conducted by your Licensed Optimize Representative will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting the client's investment needs and objectives.

MANAGEMENT OF THE FUNDS AND THE OPTIMIZE PRIVATE CLIENT PROGRAM

The Manager

Optimize Global Asset Management Inc. is the Trustee and Manager of the Funds and is responsible for managing the day-to-day activities and affairs of the Funds and for making all investment decisions.

Optimize is a portfolio manager registered under the securities laws of each of the provinces and territories of Canada, an investment fund manager registered under the securities laws of Ontario and an exempt market dealer registered under the securities laws of British Columbia, Manitoba, Saskatchewan and Ontario. Optimize provides the Optimize Private Client Program in accordance with each client's Portfolio Management Agreement and Investment Policy. Generally, Optimize manages the Accounts of clients by investing each Account in the Model Portfolio which is most suitable for the Account.

The registered and head office of Optimize is 205 Yonge Street, Toronto, Ontario M5B 0C4. Its phone number is 1-866-209-6862. Optimize's website is www.optimize.ca, and we can be contacted by e-mail at prosper@optimize.ca.

Optimize was established in 2009 and provides investment advice and portfolio management services to its clients directly and to the Funds in accordance with the Funds' investment policies and procedures, and is ultimately responsible for making all investment decisions on behalf of the Funds.

Optimize manages the Funds pursuant to the terms of the Declaration of Trust. Optimize is responsible for compliance with the investment objectives, strategies and restrictions of the Funds and to provide or arrange for the provision of all general administrative services related to the Funds.

The Declaration of Trust contains provisions regarding the resignation and replacement of Optimize as Trustee.

Optimize will manage the investment portfolios of the Funds in accordance with their stated investment objectives. Optimize is responsible for providing investment analysis and recommendations and for making investment decisions and placing orders to purchase and sell securities for the Funds. Optimize is qualified and approved by the regulatory authorities to advise managed accounts including the Funds.

Optimize serves as investment manager for other clients and will continue to do so. Optimize, its personnel and affiliates ("**Affiliated Persons**") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for the Funds and the Accounts. Optimize is not obligated to buy, sell or recommend for the client any security or other investment that Optimize or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. However, Optimize will ensure fairness in allocating investment opportunities amongst its clients.

In placing orders to buy and sell securities on behalf of the Optimize Funds, execution of orders is either divided pro rata or effected alternatively on a basis that is judged to be equitable by Optimize among all clients that are trading the securities. Investment decisions made by Licensed Optimize Representatives on behalf of the Optimize Funds are subject to the approval of the investment committee of Optimize.

CONFLICTS OF INTEREST

Optimize is registered to carry on business as an investment fund manager in the province of Ontario, a portfolio manager in each of the provinces and territories of Canada and as an exempt market dealer in the provinces of British Columbia, Manitoba, Saskatchewan and Ontario. As a result, potential conflicts of interest could arise in connection with Optimize acting in all of these capacities.

Optimize is not required to devote all of its time and efforts to the Funds and the Accounts and Optimize may manage investments for limited partnerships, investment funds, trusts or managed accounts in addition to the Funds and the Accounts. Optimize and certain of its key personnel may therefore be subject to conflicting demands in respect of allocating management time, services and other functions. Optimize and its personnel have agreed that they will at all times devote sufficient time and resources to the Funds as is necessary and appropriate to fulfill all of Optimize's responsibilities to the Funds and the Accounts.

Fair Allocation of Investment Opportunities

Optimize manages the Accounts and the Funds. The Funds are different from and are managed separately from the Accounts. It is Optimize's policy to ensure that it deals fairly, honestly and in good faith when allocating investment opportunities (which includes securities traded on public exchanges, new issues, or participation in an initial public offering) across all Accounts so that no single Account or type of Account will receive preference in the allocation of investment opportunities. The principal determination when allocating investment opportunities among Accounts is the suitability of the transaction given each client's particular investment mandate.

In some instances, transactions which will affect more than one Account may be bulked together and may be executed as one block trade. Once the block trade is completed, or partially completed if the order needs to be executed over more than one trading day, each Account which was part of that block trade will be given its pro-rata share of the order so that all Accounts which were part of the block trade transact at the same price and pay the same rate of commission. If a block trade is completed using more than one Dealer, which results in materially different prices and/or different commission rates, then

Accounts which were part of the block trade will be allocated their pro-rata share from each of the separate trades.

The Optimize Private Client Program generally invests Accounts using the Funds and the Model Portfolios, which enhances the ability for Optimize to allocate trades fairly and ensure that similarly situated clients receive similar investment opportunities for their Accounts.

Related and Connected Issuers

The Funds are related and connected issuers of Optimize. Please see our discussion under "INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS OF THE OPTIMIZE FUNDS - Related and Connected Issuers"

Personal Trading

Optimize has adopted a policy intended to restrict and monitor all personal trading by the employees of Optimize in order to prevent, detect and mitigate conflicts between such personal trading and the interests of the Funds and the Accounts. Failure to comply with this policy is cause for disciplinary action up to, and including, immediate dismissal.

Referral Arrangements

Optimize may enter into referral arrangements whereby it pays a fee for the referral of a client to Optimize or to one of the Funds it manages. No such payments will be made unless the referred investors are first advised of the arrangement and all applicable securities laws are complied with.

No advice on Real Estate or Alternative Assets

Optimize does not offer any advice on direct mortgages or direct investments in real estate, private equity or other alternative asset classes, except to the extent that investments in mortgages, real estate, private equity or other alternative asset classes are included in the portfolios of the Optimize Private Opportunities Funds, as described under "INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS OF THE OPTIMIZE FUNDS - Optimize Premium Yield Fund and Optimize Growth Equity Fund"

Optimize is not licensed as a mortgage broker or a real estate broker. Any opinion or statement made by Optimize or by any of its employees or representatives that relates to direct mortgages or direct investments in real estate, private equity or other alternative asset classes should not be relied upon. Clients in need of specific advice regarding direct mortgages or direct investments in real estate, private equity or other alternative asset classes agree and acknowledge that they should consult with a lawyer, mortgage broker, real estate broker, and other professionals outside of Optimize or any of its related companies or its representatives.

Tax Returns and Wills

As part of its financial planning services, Optimize provides professional accounting services to assist clients with the completion of their annual tax returns and professional legal services to assist clients to complete their wills. These services are offered as a complement to Optimize's core investment advisory services and may be provided by Optimize's in-house professionals or outsourced as needed. Aside from the provision of specific, professional services of preparing tax returns and wills, Optimize does not provide tax planning or estate planning services or advice or other accounting or legal services.

Soft Dollar Arrangements

Optimize does not engage in soft dollar arrangements.

Relationship Disclosure Information

Please review the Relationship Disclosure Information and the Conflicts of Interest Brochure for further information regarding the conflicts of interest which may arise when Optimize provides services to Accounts, Optimize's complaint handling process and other important information.

FEES AND EXPENSES

Management Fees

Optimize is entitled to receive from the Fund an annual management fee ("**Management Fee**"), calculated and paid monthly in advance, based on the NAV of each Class or Series of outstanding Units of each Fund, as set out below.

Management Fees are calculated as of the Valuation Date that immediately precedes the commencement of the month in respect of which the fee is payable, plus any applicable taxes. Management Fees are paid on the first Wednesday of each month. Management Fees may be paid in Units or in cash, at the option of Optimize and may in the case of the OPO Funds be paid directly or indirectly through its investment in one or more Portfolio LPs (as defined below).

The only Classes of Units of the Funds which may be held in Accounts are Class OWM Units and Class OWM-US Units. **The annual Management Fees payable by Class OWM and Class OWM-US Units of all Funds is an amount equal to 0.70% of Net Asset Value of the Class.**

The only Classes of Units of the Funds which may be held in Portfolio Funds are Class O Units and Class O-US Units. No Management Fees are payable in respect of Class O and Class O-US Units of any Funds. As a result, Accounts that hold Units of Portfolio Funds do not bear duplicative Management Fees.

	Management Fee (as a % of the Net Asset Value of the applicable Class of Units)									
Fund	**Class A Units (CAD)**	**Class AUS Units (USD)**	**Class F Units (CAD)**	**Class FUS Units (USD)**	**Class I Units (CAD)**	**Class IUS Units (USD)**	**Class OWM Units (CAD)**	**Class OWMUS Units (USD)**	**Class O Units (CAD)**	**Class OUS Units (USD)**
Optimize Premium Yield Fund	2.45%	2.45%	1.45%	1.45%	1.45%	1.45%	0.70%	0.70%	Nil	Nil
Optimize Growth Equity Fund	2.45%	2.45%	1.45%	1.45%	1.45%	1.45%	0.70%	0.70%	Nil	Nil

Fund	Management Fee (as a % of the Net Asset Value of the applicable Class of Units)									
	Class A Units (CAD)	**Class AUS Units (USD)**	**Class F Units (CAD)**	**Class FUS Units (USD)**	**Class I Units (CAD)**	**Class IUS Units (USD)**	**Class OWM Units (CAD)**	**Class OWMUS Units (USD)**	**Class O Units (CAD)**	**Class OUS Units (USD)**
Optimize Core Equity Fund	1.95%	1.95%	0.95%	0.95%	0.95%	0.95%	0.70%	0.70%	Nil	Nil
Optimize Global Equity Fund	1.95%	1.95%	0.95%	0.95%	0.95%	0.95%	0.70%	0.70%	Nil	Nil
Optimize Asset Allocation Fund	1.95%	1.95%	0.95%	0.95%	0.95%	0.95%	0.70%	0.70%	Nil	Nil
Optimize Diversified Income Fund	1.95%	1.95%	0.95%	0.95%	0.95%	0.95%	0.70%	0.70%	Nil	Nil
Optimize Money Market Fund	1.00%	1.00%	0.75%	0.75%	0.75%	0.75%	0.70%	0.70%	Nil	Nil
Optimize Growth Portfolio Fund	2.15%	2.15%	1.15%	1.15%	1.15%	1.15%	0.70%	0.70%	Nil	Nil
Optimize Growth Balanced Portfolio Fund	2.15%	2.15%	1.15%	1.15%	1.15%	1.15%	0.70%	0.70%	Nil	Nil
Optimize Balanced Growth Portfolio Fund	2.15%	2.15%	1.15%	1.15%	1.15%	1.15%	0.70%	0.70%	Nil	Nil
Optimize Income Balanced Portfolio Fund	2.15%	2.15%	1.15%	1.15%	1.15%	1.15%	0.70%	0.70%	Nil	Nil

Fund	Management Fee (as a % of the Net Asset Value of the applicable Class of Units)									
	Class A Units (CAD)	**Class AUS Units (USD)**	**Class F Units (CAD)**	**Class FUS Units (USD)**	**Class I Units (CAD)**	**Class IUS Units (USD)**	**Class OWM Units (CAD)**	**Class OWMUS Units (USD)**	**Class O Units (CAD)**	**Class OUS Units (USD)**
Optimize Income Portfolio Fund	2.15%	2.15%	1.15%	1.15%	1.15%	1.15%	0.70%	0.70%	Nil	Nil

Fund	Service Fee (as a % of the Net Asset Value of the applicable Class of Units)									
	Class A Units (CAD)	**Class AUS Units (USD)**	**Class F Units (CAD)**	**Class FUS Units (USD)**	**Class I Units (CAD)**	**Class IUS Units (USD)**	**Class OWM Units (CAD)**	**Class OWMUS Units (USD)**	**Class O Units (CAD)**	**Class OUS Units (USD)**
Optimize Premium Yield Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Growth Equity Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Core Equity Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Global Equity Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Asset Allocation Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Diversified Income Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Fund	Service Fee (as a % of the Net Asset Value of the applicable Class of Units)									
	Class A Units (CAD)	**Class AUS Units (USD)**	**Class F Units (CAD)**	**Class FUS Units (USD)**	**Class I Units (CAD)**	**Class IUS Units (USD)**	**Class OWM Units (CAD)**	**Class OWMUS Units (USD)**	**Class O Units (CAD)**	**Class OUS Units (USD)**
Optimize Money Market Fund	0.25%	0.2%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize All Growth Portfolio Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Growth Balanced Portfolio Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Growth Balanced Portfolio Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Income Balanced Portfolio Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Optimize Income Portfolio Fund	1.0%	1.0%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Account Level Fees

Pursuant to the Portfolio Management Agreement, Optimize is entitled to receive annual Account Level Fees (as defined in the Portfolio Management Agreement) for the services provided to the Account. Account Level Fees are calculated annually but charged monthly, in advance, to the Accounts on a pro-rated basis. **Account Level fees payable in respect of the Class OWM and Class OWM-US Units of the Funds are in the range of 0% to 1.70% of the Net Asset Value of the Units in the Account.**

Account Level Fees compensate Optimize for the asset allocation services provided by each client's Licensed Optimize Representative which result in Model Portfolio selection and Account rebalancing, as

well as a full suite of supplementary services that are provided to all clients in the Optimize Private Client Program, including financial planning and tax return preparation.

As a result, total annual fees collected by Optimize in respect of the Optimize Funds held by clients of the Optimize Private Client Program includes both Management Fees and Account Level Fees amounting to total annual fees in the range of 0.70% to 2.40% of the Net Asset Value of the Class OWM and/or Class OWM US Units held in the Account. In addition to Management Fees and Account Level Fees, the OPO Funds will also, through its investment in a wholly-owned subsidiary through which it makes its investments (a "**Portfolio LP**"), bear any Carried Interest Amount (as defined below).

Each client will receive specific disclosure of total Management Fees, Account Level Fees and Carried Interest Amount payable to Optimize or an affiliate of Optimize (the "**Special Limited Partner**") in respect of each Optimize Fund held in their Account, and the proportions of such Funds in their Model Portfolio.

Carried Interest Amount

Each of the OPO Funds will, through its investment in one or more Portfolio LPs, bear any Carried Interest Amount in connection with its units of a Portfolio LP pursuant to the terms of the limited partnership agreement in respect of the applicable Portfolio LP.

Pursuant to the terms of the limited partnership agreement in respect of each of the Portfolio LPs, the Special Limited Partner shall be entitled to a distribution of the carried interest amount ("**Carried Interest Amount**") for each calendar quarter equal to 20% of the Excess Amount, if any, in respect of the applicable class (or, if applicable, series) of units of the Portfolio LP for that quarter, plus applicable taxes.

"**Excess Amount**", in respect of a class (or, if applicable, series) of units of a Portfolio LP and for a calendar quarter, means the positive difference, if any, between the Net Asset Value per Unit of a Class (or, if applicable, the Series Net Asset Value per Unit) of Optimize Premium Yield Fund or Optimize Growth Equity Fund, as applicable, and the High-Water Mark (as defined below) for such class (or, if applicable, series) of units of the Portfolio LP, as the case may be.

"**High-Water Mark**" for a class (or, if applicable, series) of units of Optimize Premium Yield Fund or Optimize Growth Equity Fund, as the case may be, as at any date means, initially, its subscription price in respect of such unit, and thereafter shall be adjusted from time to time to equal the Net Asset Value per Unit of such Class (or, if applicable, the Series Net Asset Value per Unit of such Series) of Units of Optimize Premium Yield Fund or Optimize Growth Equity Fund, as applicable, immediately following the last business day of a calendar quarter on which a distribution was previously made to the Special Limited Partner of the Portfolio LP prior to the redemption of any Units of such Class (or, if applicable, Series) of Optimize Premium Yield Fund or Optimize Growth Equity Fund, as applicable, on such date.

In order to ensure a fair allocation of fees and expenses and a fair allocation of distributions to Unitholders, each Fund utilizes a "series accounting methodology" whereby a separate Series of each Class of Units is issued as of each Subscription Date bearing a designation which corresponds to the time at which the particular Units were issued. As of the last Valuation Date in each quarter, each outstanding Series of each Class of Units will be consolidated into the Base Series as described under "VALUATION AND NET ASSET VALUE - Calculation of Net Asset Value of the Funds – Series Roll Up".

If Units are redeemed during the quarter, the Carried Interest Amount which has accrued in respect of such Units up to the applicable Valuation Date is deducted from the redemption proceeds payable to the Account and is payable to Optimize at the next Valuation Date.

Administration Fees and Expenses

Optimize has the power to determine from time to time the establishment and operating expenses of the Funds.

Each Fund will also pay for the costs of establishing the Fund and distributing the Units, including but without limitation, the fees and expenses of legal counsel to the Funds and the Funds' auditors and all expenses incurred in connection with its ongoing operation and administration. These expenses include: trading costs, mailing and printing expenses for periodic reports to Unitholders; fees payable to the Custodian for acting as custodian of the assets of the Funds including related expenses for electronic mail facilities and publications on Optimize's website; due diligence costs incurred for the purpose of verifying the reported net asset value of Underlying Funds; fees payable to the Administrator of the Units for performing certain financial, record-keeping, Unitholder reporting and general administrative services; fees payable to the auditor, accountants, valuators, legal advisors and other professional advisors and professional service providers of the Funds; fees and expenses incurred in connection with sourcing, reviewing, completing, monitoring and exiting investments for the Funds, including in respect of potential investments which are not completed; debt service fees (including set-up and commitment fees); taxes; insurance premiums; ongoing regulatory filing fees and other fees; expenses relating to litigation, indemnification or the enforcement and protection of rights relating to the Funds; expenses incurred pursuant to the terms of the agreements governing the Underlying Investments and related agreements; extraordinary expenses (in addition to normal day to day operating expenses); any fees or expenses incurred in connection with the issuance of additional Units of the Funds (including agency fees and sales commissions); any reasonable out-of-pocket expenses incurred by Optimize or its agents in connection with their ongoing obligations to the Funds; costs and expenses of preparing, printing, and mailing financial and other reports to Unitholders, material for Unitholders' meetings and securities regulatory filings; costs and expenses of investor relations activities, including meetings and communication with Unitholders; costs and expenses arising as a result of complying with all applicable securities legislation and other applicable laws, regulations and policies; and any expenditures that may be incurred upon the termination of a Fund.

Such expenses also include expenses of any action, suit or other proceedings in which or in relation to which Optimize, any sub-advisor, the Custodian or Optimize and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by a Fund.

Underlying Investment Expense

Each Fund will also indirectly bear the fees and expenses that are borne by each of the Underlying Investments in which it invests including management fees and, in some instances, carried interest or other performance-based fees payable to the managers of those investments. Any management fees, carried interest, performance fees and/or service fees paid by the Funds in respect of any such Underlying Investments will not be offset against any fees paid to Optimize provided that in the case of an investment by Optimize Premium Yield Fund or Optimize Growth Equity Fund in a Portfolio LP, there shall be no duplication of the management fee payable by such funds to Optimize.

General

Any and all amounts payable to Optimize under the Declaration of Trust shall be payable out of the income and, to the extent that the income shall be insufficient, out of the capital, of the applicable Fund before the Fund makes any distribution in cash to Unitholders.

DISTRIBUTIONS

Each Fund intends to make distributions to Unitholders of net income and net realized capital gains of the Fund on the last business day of December, with the potential for additional distributions to be paid from time to time at the sole discretion of Optimize. Unless Optimize has received notice from a Unitholder that it wishes to receive all or part of any distribution in cash, each Unitholder will be deemed to have given notice that it wishes to reinvest all distributions of net income or net capital gains by way of acquisition of additional Units. Distributions may consist of net income, net realized capital gains and/or returns of capital. The amount and timing of all distributions will be subject to the discretion of Optimize.

In accordance with the Declaration of Trust, the net income of a Fund for any period for distribution purposes shall generally be determined in accordance with the provisions of the Tax Act regarding the calculation of income for the purposes of determining the "taxable income" of the Funds thereunder, with certain adjustments including that capital gains and capital losses (other than business investment losses) shall be excluded. The net realized capital gains of a Fund for any fiscal year shall generally equal the amount, if any, by which the aggregate of the capital gains of such Fund in the year exceeds the aggregate of the capital losses available to the Fund in the year (other than business investment losses).

The actual amount of distributions will be subject to the discretion of Optimize. The amount and timing of distributions may depend upon a number of factors, including, among others, the applicable Fund's actual results of operations and financial condition, the timing of the investment of the applicable Fund's capital, the amount of returns that are generated by the Fund's investments, available opportunities for re-investment, restrictions imposed by the terms of any indebtedness that is incurred to leverage the Fund's investments, levels of operating and other expenses, contingent liabilities, factors affecting the willingness or ability of the Underlying Funds to make distributions to the Fund and other factors that Optimize deems relevant.

The aggregate distributions of net income and net realized capital gains made in each taxation year of a Fund will be such amount as is sufficient to ensure that the Fund is not liable for ordinary income tax thereon under the Tax Act, except to the extent that any tax payable on net realized capital gains of the Fund for a taxation year that are retained by the Fund would be recoverable by it in respect of such year.

If, in any taxation year, there would otherwise remain in a Fund additional net income or net realized capital gains, the Fund will automatically make payable on the last day of such taxation year a special distribution in additional Units of such portion of the remaining net income and net realized capital gains as is necessary to ensure that the Fund will not be liable for ordinary income tax thereon under the Tax Act.

Each client, in their capacity as a Unitholder of a Fund (excluding Units held in a Registered Plan), will be sent annually information in respect of the previous taxation year necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the applicable Fund in respect of the preceding taxation year of such Fund.

Clients should consult their own tax advisors with respect to the Canadian and other tax considerations applicable to them relating to distributions.

VALUATION AND NET ASSET VALUE

Calculation of Net Asset Value of the Funds

The Administrator has been appointed by Optimize to calculate the Net Asset Value of the Funds. The Net Asset Value, the Class Net Asset Value and the Class Net Asset Value per Unit shall be computed by the Administrator in the general manner described below as at the Valuation Time on each Valuation Date.

The Net Asset Value of a Fund on a Valuation Date will be equal to the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date. The Net Asset Value of a Fund will include any net income, net realized capital gains and other amounts payable to Unitholders on or before such date, and before giving effect to any redemptions or issuances of Units to be implemented as of such date and not yet paid. The number of outstanding Units of a particular Class on a Valuation Date does not include Units of that Class to be issued (including by way of reinvestment of distributions by a Fund) on such date but does include outstanding Units of that Series for which the amounts payable for redemption are to be determined on such date.

The Class Net Asset Value of a Class of Units is computed by subtracting the liabilities of a Fund referable specifically to that Class of Units from that Class of Units' proportionate share of the difference between the value of the Fund Property (as defined in the Declaration of Trust) and the Common Expenses. The Class Net Asset Value per Unit is determined by dividing the Class Net Asset Value by the number of outstanding Units of such Class (determined before giving effect to any reinvestment of net income, net realized capital gains or other distributions then payable to Unitholders and before giving effect to any redemptions or issuances of Units to be implemented as of such date) as determined from time to time.

The Class Net Asset Value a Class of Units which is denominated in U.S. dollars will be converted to U.S. dollars based on the applicable exchange rate on such date and rounded to four decimal places.

Optimize has the power to determine from time to time the Class Expenses and the Common Expenses of a Fund.

Optimize may provide or make available estimates of the Net Asset Value or the Class Net Asset Value of any Class of Units of a Fund from time to time. Such estimates, if provided or made available, are for informational purposes only and should not be relied upon or used for any other purpose as they may differ materially from the actual Net Asset Value or Class Net Asset Value calculated by the Fund Administrator in accordance with the procedures described herein.

Series Accounting for Optimize Private Opportunities Funds

The "**Series Net Asset Value**" of a Series of Units of the OPO Funds, as of any date, shall equal the Class Net Asset Value as of such date attributable to the Series, less an amount equal to the total Series liabilities as of such date. The "**Series Net Asset Value per Unit**" shall be computed by the Administrator as at each Valuation Date by dividing the applicable Series Net Asset Value by the total number of Units of such Series then outstanding on such Valuation Date, prior to any issuance or redemption of Units of such Series to be processed by Optimize immediately following such calculation.

At the end of each fiscal quarter, each Series within a Class of Units of an OPO Fund which have a positive difference between the Series Net Asset Value per Unit of such Series of Units and the Series High-Water Mark, other than the Base Series of the Class, will be re-designated and converted into the Base Series (a "**Series Roll Up**") by amending the Series Net Asset Value per Unit of all such Series at such time so that they are the same, and consolidating or subdividing the number of Units of each such Series so that the aggregate Series Net Asset Value of the Series of Units subject to the Series Roll Up

held by a Unitholder does not change. The Series Roll Up will be effected at the prevailing Series Net Asset Value per Unit of the Base Series of Units.

REDEMPTIONS OF UNITS

Under the Declaration of Trust, Units of the Funds may be redeemed on the Redemption Date specified in the table below for a redemption price per Unit equal to the Series Net Asset Value per Unit determined on the Redemption Date, less any transaction costs incurred by the Fund in funding the redemption.

Fund	Redemption Date
Optimize Premium Yield Fund	The last business day of each quarter, or more frequently as determined by the Manager. Currently, the Manager has agreed to process redemptions as of the last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 15 days after the redemption date, subject to the deduction of the redemption fee, which is retained by the fund. The redemption cut-off time is at 4:00 p.m (Toronto time) on the 131st business day prior to a redemption date, or such other time agreed to by Optimize.
Optimize Growth Equity Fund	The last business day of each quarter, or more frequently as determined by the Manager. Currently, the Manager has agreed to process redemptions as of the last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 15 days after the redemption date, subject to the deduction of the redemption fee, which is retained by the fund. The redemption cut-off time is at 4:00 p.m (Toronto time) on the 131st business day prior to a redemption date, or such other time agreed to by Optimize.
Optimize Core Equity Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Global Equity Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Asset Allocation Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Diversified Income Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or

Fund	Redemption Date
	wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Money Market Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize All Growth Portfolio Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Growth Balanced Portfolio Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Balanced Growth Portfolio Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Income Balanced Portfolio Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.
Optimize Income Portfolio Fund	The last business day of each week. Payment of proceeds of redemptions will be made by cheque or wire transfer as directed by the Unitholder no more than 4 business days after the redemption date.

There are no redemption fees payable on the Units of the Funds (other the OPO Funds). A redemption fee is payable in respect of a redemption of Units of the OPO Funds (other than Class OWM, Class OWM-US, Class O and Class O-US Units) issued prior to September 30, 2025, in an amount equal to (i) 5% of the Net Asset Value per Unit of the Class of the fund if the holder has held such Units for three years or less and (ii) nil if the holder has held such Units for more than three years.

A redemption fee is payable in respect of a redemption of Units (of all Classes) of the OPO Funds issued on and after September 30, 2025 in an amount equal to 5% of the Net Asset Value per Unit of the Class of the fund unless Optimize has waived the redemption fee.

Any unpaid distribution payable on or before the applicable Redemption Date in respect of Units tendered for redemption as of such Redemption Date will also be paid on the applicable Redemption Payment Date. A Fund may designate a portion of the redemption price for Units tendered for redemption as a distribution of net realized taxable capital gains to redeeming Unitholders. Taxable capital gains so

designated must be included in the income of the redeeming Unitholder, and may be deductible by the Fund in computing its income subject to certain limitations in the Tax Act.

Suspension of Redemptions

Optimize may direct a Fund to suspend the redemption of its Units or payment of redemption proceeds for any period not exceeding 365 days during which Optimize determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of Optimize to determine the value of the assets of the Fund. Such conditions may include (but are not limited to) changes affecting the financial markets, debt markets or private equity markets generally (or a segment thereof) or a material adverse change in the business and affairs of a Fund. The suspension may apply, in the discretion of Optimize, to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. Optimize will notify clients when the suspension of redemptions is effected and the reason that redemptions have been suspended. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any governmental body having jurisdiction over a Fund, any declaration of suspension made by Optimize is conclusive.

UNITS OF THE FUNDS

Classes and Series

Each Fund is an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

An investment in a Fund is represented by Units of the Fund. Under the Declaration of Trust, the Trustee is authorized to establish an unlimited number of Classes of Units of each Fund, and an unlimited number of Series of each Class. Each Fund has authorized for issuance eight different Classes of Units, four of which are denominated in Canadian dollars and four of which are denominated in U.S. dollars, however, in connection with the Optimize Private Client Program, each Fund will only issue four Classes of Units: Class OWM, Class OWM-US, Class O and Class O-US.

The only Classes of Units of the Funds which will be held in Accounts are Class OWM and Class OWM-US Units. The only Classes of Units which will be held by the Portfolio Funds are Class O and Class O-US Units. Other than the currency differences described below, the only differences between these Classes of Units are that Class OWM and Class OWM-US Units pay Management Fees, while and Class O and Class O-US do not pay Management Fees, rather, the Portfolio Funds which hold such Class O and Class O-US Units pay Management Fees, in each case as described under described under “FEES AND EXPENSES – Management Fees”.

Foreign Currency Exposure

Class OWM and Class O Units are denominated in Canadian dollars, while Class OWM-US and Class O-US Units are denominated in U.S. dollars. The functional currency of the Funds is Canadian dollars. The exposure of the Canadian dollar denominated and U.S. dollar-denominated Classes of Units of the Funds are the same except that the returns (calculated in US dollars) to the U.S. dollar-denominated Classes of Units is subject to fluctuations in the Canadian to U.S. dollar exchange rate. See

“INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS OF THE OPTIMIZE FUNDS - Foreign Currency Exposure”

Attributes of the Units

Units of each Fund have the following attributes:

a) the Units have no voting rights except in respect of a Unitholder meeting called in accordance with the Fund’s Declaration of Trust;

b) on the dissolution of a Fund, each Unitholder will be entitled to their proportionate share of the net assets of the Fund attributable their Class and, if applicable, Series of Units;

c) there are no conversion rights;

d) there are no pre-emptive rights;

e) the Units of a Fund cannot be transferred except in limited circumstances;

f) the Trustee and Manager may re-designate Units of one Class as Units of another Class in accordance with the Declaration of Trust;

g) there is no liability for further calls or assessments;

h) fractions of Units, to four decimal places, may be issued and such fractional Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit including rights, restrictions, conditions and limitations with respect to receipt of distributions, redemption of Units and liquidation of a Fund.

Clients can request a copy of the Declaration of Trust of the Funds which provides full details regarding all attributes of the Units. See “DECLARATION OF TRUST”.

CERTAIN INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations with respect to the acquisition, ownership and disposition of Units generally relevant to Unitholders who are individuals (other than trusts) and who, at all relevant times, for purposes of the Tax Act, are resident in Canada, deal at arm's length with and are not affiliated with the Fund and hold their Units as capital property. This summary assumes that no Unitholder has entered or will enter into a "derivative forward agreement" as defined in the Tax Act with respect to their Units. This summary is based upon the facts set out in this Optimize Fund Disclosure Document, the current provisions of the Tax Act and the regulations thereunder, Optimize's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof, and the specific proposals to amend the Tax Act and regulations thereunder publicly announced prior to the date hereof by the Minister of Finance (Canada) ("**Proposed Amendments**"). No assurances can be given that the Proposed Amendments will become law as proposed or at all.

This summary is also based on the assumptions that a Fund, together with affiliated and related parties (within the meaning of the Tax Act), will not be entitled to more than 10% of the income of any partnership (or assets in the case of a winding up of a partnership), that none of the issuers of the securities held by a Fund will be a foreign affiliate (within the meaning of the Tax Act) of the Fund or of any Unitholder, and that none of the securities held by a Fund will be (i) a "tax shelter investment" within the meaning of the Tax Act; (ii) an "offshore investment fund property" that would require the Fund to include significant amounts in the Fund's income pursuant to section 94.1 of the Tax Act; or (iii) an interest in a non-resident trust which would require the Fund to include amounts in income in connection with such interest pursuant to section 94.2 of the Tax Act.

This summary also assumes that a Fund was not established and will not be maintained primarily for the benefit of non-residents of Canada for purposes of the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with other federal, foreign, territorial or provincial income tax considerations, which might differ from the federal considerations summarized herein.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Prospective investors are advised to consult their own tax advisors with respect to the tax consequences to them of a prospective investment in Units in their individual circumstances.

Status of the Funds

Each Fund qualifies as a mutual fund trust under the Tax Act and this summary assumes that each Fund will continue to so qualify at all times.

Under the Tax Act, certain trusts(defined as "**SIFT trusts**"), investments (including securities) in which are listed or traded on a stock exchange or other public market, and that hold one or more "non-portfolio properties" (as defined in the Tax Act), are effectively taxed on income and capital gains in respect of such non-portfolio properties at combined rates comparable to the rates that apply to income earned and distributed by taxable Canadian corporations. Distributions of such income received by unitholders of SIFT trusts are treated as eligible dividends from a taxable Canadian corporation. This summary assumes that no Fund will at any time be a SIFT trust.

If a Fund were not to qualify as a mutual fund trust or were to be a SIFT trust, the income tax consequences described below would in some respects be materially and adversely different.

Taxation of the Funds

Each Fund must calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. The taxation year of each Fund will generally be the period ending December 31 of each year. A Fund is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year computed pursuant to the Tax Act, including net realized taxable capital gains, less the portion thereof that is deductible in respect of the amount paid or payable to Unitholders in the year. Net capital losses realized by a Fund in a taxation year may be used to offset capital gains realized by the Fund in future years subject to certain limitations. Income tax paid by a Fund on certain net realized capital gains not paid or payable to its Unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Tax Act.

A Fund will be required to include in its income for a taxation year all dividends received in the year on shares of corporations.

A Fund will also be required to include in its income for each taxation year in respect of debt obligations held by the Fund all interest that accrues to it to the end of the year, that becomes receivable or is received by the Fund before the end of the taxation year, except to the extent that such interest was already included in computing its income for a preceding taxation year. A Fund is also required to include in the calculation of its income for each year an amount as notional interest accrued on strip bonds, zero-coupon bonds and certain other prescribed debt obligations held by the Fund, even though the Fund is not entitled to receive interest on such debt obligations.

In computing its income for tax purposes and subject to certain limitations, a Fund may generally deduct reasonable administrative and other expenses incurred to earn income, including interest on borrowed funds to the extent such funds are used to purchase securities for the Fund's portfolio. A Fund may not deduct interest on borrowed funds to the extent such funds are used to fund redemptions. Proposed Amendments released by the Minister of Finance (Canada) on November 3, 2022 (revising prior proposals to amend the Tax Act released on February 4, 2022) would restrict the deductibility of certain interest and other financing expenses. These proposals are in draft form and were subject to a public comment period ending January 6, 2023. Optimize intends to monitor the progress of these proposals and assess their potential impact on the Funds in the form they are enacted, should this occur.

A Fund may invest directly, or through one or more partnerships, in securities that are not denominated in Canadian dollars. Cost, proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars. A Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars. Foreign source income received by a Fund will generally be net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld will be included in the calculation of the Fund's income for purposes of the Tax Act.

Gains and losses realized on futures, forward contracts, options and other derivatives may be treated as ordinary income and loss or as capital gains and capital losses, depending on the circumstances. Generally, a Fund will include gains and deduct losses in connection with its derivatives activities that are a substitute for direct investment 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 hedge foreign currency exposure with respect to securities held on capital account, and such derivatives are sufficiently

linked with such securities and the derivatives are not subject to the derivative forward agreement rules (the "**DFA Rules**") discussed below, gains or losses realized on such derivatives will be treated as capital gains or losses.

The DFA Rules in the Tax Act deem gains on the settlement of certain forward agreements (described as "**derivative forward agreements**") to be included in ordinary income rather than treated as capital gains. Under the DFA Rules, the return on any derivative entered into by a Fund that is a "derivative forward agreement" within the meaning of the Tax Act will be taxed as ordinary income rather than capital gains.

The Funds are subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property by a Fund is considered to be a suspended loss if the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property (a "**substituted property**") that is the same as or identical to the property sold, within 30 days before and 30 days after the disposition and owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale, which may increase the amount of net realized capital gains of the Fund to be made payable to its Unitholders.

Each Fund generally intends to make distributions in each year of its net income including net realized capital gains as described under the heading "DISTRIBUTIONS" to the extent required so that it will not be liable in such year for income tax under Part I of the Tax Act other than such tax on net realized capital gains that would be recoverable by it in such year.

Taxation of Unitholders

A Unitholder of a Fund will generally be required to include in the calculation of the Unitholder's income for a taxation year under the Tax Act the net income and the net realized taxable capital gains of the Fund paid or payable to the Unitholder in the year or deemed so paid or payable. U.S. dollar distributions must be converted into Canadian dollars.

To the extent that distributions by a Fund to a Unitholder in any taxation year exceed the net income including net realized capital gains of the Fund for the year computed pursuant to the Tax Act, such distributions generally will not be included in the calculation of the Unitholder's income for the year but will reduce the adjusted cost base of the Unitholder's Units. If the adjusted cost base of a Unitholder's Units is reduced to less than zero, the Unitholder will be deemed to realize an immediate capital gain equal to the negative amount and the Unitholder's adjusted cost base will be increased to zero.

Optimize will designate to the extent permitted by the Tax Act the portion of the net income distributed to Unitholders of a Fund as may reasonably be considered to consist of net realized taxable capital gains of the Fund net of net capital loss carry forwards, and the taxable dividends (including eligible dividends) received, or deemed to be received, by the Fund on shares of taxable Canadian corporations and foreign source income of the Fund. Any such designated amount will be deemed for purposes of the Tax Act to be received or realized by Unitholders in the year as a taxable capital gain or taxable dividend from a taxable Canadian corporation or foreign source income, as the case may be. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the normal gross-up and dividend tax credit rules will apply, including an enhanced gross-up and dividend tax credit in respect of "eligible dividends" designated as such. In addition, provided that appropriate designations are made by Optimize in respect of foreign income or gains of a Fund, for the purpose of computing any foreign tax credit available to a Unitholder of a Fund, and subject to the rules in the Tax Act, the Unitholder will be

deemed to have paid as tax to the government of a foreign country the Unitholder's share of the taxes paid or considered to be paid by the Fund to that country.

Any loss of a Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as the loss of, a Unitholder.

Under the Tax Act, a trust is permitted to deduct in computing its income an amount which is less than the amount of its distributions. This enables a Fund to utilize, in a particular taxation year, losses from prior years without affecting the ability of the Fund to distribute its income annually. The amount distributed to a Unitholder but not deducted by a Fund will not be required to be included in the income of the Unitholder. However, unless such amount relates to the non-taxable portion of capital gains, the taxable portion of which has been designated and allocated to the Unitholder, the adjusted cost base of the Unitholder's Units would be reduced by such amount.

Class Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but not made payable at the time Units are acquired. Consequently, Unitholders that acquire additional Units may become taxable on their share of income and gains of a Fund that accrued or were realized before the Units were acquired and not made payable at such time.

Upon the actual or deemed disposition of a Unit of a Fund, including on a sale or redemption, a capital gain (or capital loss) will generally be realized by the Unitholder to the extent that the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a class held by a Unitholder is the total amount paid for such Units less any non-taxable distributions (other than the non-taxable portion of capital gains, the taxable portion of which was designated by the Fund) such as a return of capital, and less the adjusted cost base of any Units of that class previously redeemed by the Unitholder. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. For the purpose of determining the adjusted cost base to a Unitholder when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units of that class owned by the Unitholder as capital property before that time.

One-half of any capital gains ("**taxable capital gains**") realized will be included in computing the income of a Unitholder and one-half of any capital loss ("**allowable capital loss**") realized must be deducted against taxable capital gains in the same taxation year. Allowable capital losses in excess of taxable capital gains in the year may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years in accordance with the provisions of the Tax Act.

In certain situations where a Unitholder disposes of a Unit of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if the Unitholder, the Unitholder's spouse or a person affiliated with the Unitholder for purposes of the Tax Act acquires Units of the Fund within 30 days before or after the Unitholder disposes of the Unit which are considered to be "substituted property". In these circumstances, the capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss would generally be added to the adjusted cost base of the Units which are "substituted property".

Individuals (other than certain trusts) are subject to an alternative minimum tax. Net income of a Fund paid or payable to a Unitholder that is designated as dividends received on shares of taxable Canadian corporations or net realized taxable capital gains or taxable capital gains realized on the disposition of Units of a Fund may give rise to liability for such minimum tax. The 2023 federal Budget proposes

amendment to the alternative minimum tax including to increase the tax rate, raise the exemption and broaden the base for taxation years that begin after 2023.

Taxation of Registered Plans

Amounts of income and capital gains distributed by the Fund to a Registered Plan, and capital gains realized by a Registered Plan on a disposition of Units, are generally not taxable under Part I of the Tax Act while retained in the Registered Plan, provided that the Units are qualified investments for the Registered Plan. See "ELIGIBILITY FOR INVESTMENT".

International Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the **IGA**) and related Canadian legislation found in Part XVIII of the Tax Act, Unitholders will be required to provide their dealer with information related to their citizenship or residence for tax purposes and, if applicable, a U.S. federal tax identification number, or in the case of certain entities with such information relating to their controlling persons. If a Unitholder does not provide the information or is identified as, or in the case of certain entities as having one or more controlling persons who is, a "Specified U.S. Person", as defined under the IGA (including U.S. citizens who are residents of Canada), certain account information and personal identifying details of the Unitholder (and, if applicable, of such controlling persons) will generally be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will then provide the information to the U.S. Internal Revenue Service.

In addition, pursuant to Part XIX of the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the **CRS Rules**), Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. (**Reportable Jurisdictions**) or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report required information to the CRA annually. Such information will be available to be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Unitholders of a Fund will be required to provide required information regarding their investment in the Fund to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

ELIGIBILITY FOR INVESTMENT

Provided that each Fund qualifies as a mutual fund trust within the meaning of the Tax Act at all relevant times, the Units will be qualified investments under the Tax Act for registered retirement savings plans (including locked-in retirement accounts) ("**RRSP**"), registered retirement income funds (including locked-in retirement income funds) ("**RRIF**"), registered disability savings plans ("**RDSP**"), registered education savings plans ("**RESP**"), tax-free savings accounts ("**TFSA**"), first home savings accounts ("**FHSA**") and deferred profit sharing plans (collectively, "**Registered Plans**").

Notwithstanding the foregoing, in the case of a TFSA, RRSP, RESP, RDSP, RRIF or FHSA if the holder of the TFSA,RDSP or FHSA, the subscriber of the RESP or the annuitant of the RRSP or RRIF (a **controlling individual**) holds a "significant interest" in a Fund, or if such controlling individual does not deal at arm's length with a Fund for purposes of the Tax Act, the Units of such Fund will generally be a

"prohibited investment" for such TFSA, RRSP, RESP, RDSP, RRIF or FHSA. If Units of a Fund are a "prohibited investment" for a TFSA, RRSP, RESP, RDSP, RRIF or FHSA that acquires such Units, the controlling individual will be subject to a penalty tax as set out in the Tax Act. Generally, a controlling individual will not be considered to have a "significant interest" in a Fund unless the controlling individual owns 10% or more of the value of the outstanding Units of such Fund, either alone or together with persons and partnerships with which the controlling individual does not deal at arm's length (within the meaning of the Tax Act). Under a safe harbour rule for new mutual funds, units of a Fund will not be a prohibited investment for a TFSA, RRSP, RESP, RDSP, or RRIF at any time during the first 24 months of the Fund's existence, provided the Fund is, or is deemed to be, a mutual fund trust under the ITA during that time and is in substantial compliance with National Instrument 81-10 - *Investment Funds* or follows a reasonable policy of investment diversification.

Amounts withdrawn from a Registered Plan (other than from a TFSA, contributions withdrawn from a RESP, certain withdrawals from a RDSP and, pursuant to the FHSA Amendments, certain withdrawals from a FHSA to finance a first home) will generally be subject to tax.

CERTAIN RISK FACTORS

The Optimize Private Client Program involves significant risks. Clients should carefully consider, among other factors, the matters described below, each of which could have an adverse effect on the value of their Account. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that an Account will meet the investment objectives specified in a client's Investment Policy, or that a Fund will meet its investment objectives described herein or otherwise be able to successfully carry out its investment strategy. There is no assurance that the Funds will make any distributions or earn any positive return, in the short-term or the long-term. Prospective clients should carefully consider the following risk factors before participating in the Optimize Private Client Program.

Introduction

A Fund is a pool of investments made on behalf of people with a similar investment objective. When a client invests in a Fund, the client's money is working together with that of many other investors. The portfolio manager invests this money on behalf of the whole group. Investors share a Fund's income, expenses, gains and losses in proportion to their interest in the Fund. Funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities. Funds own different kinds of investments, depending on their objectives. These include equities like stocks, fixed-income securities like bonds and cash or cash equivalents like treasury bills. Unlike traditional funds, certain Funds may also invest in Units of other Funds, called the Underlying Funds. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, financial markets and company news. As a result, when a client redeems Units, they may be worth more or less than when the client bought them. When a client invests in a Fund trust, the client is buying a portion of that Fund called a Unit. Funds keep track of all the individual investments by recording how many Units each investor owns. The more money a client puts into the Fund, the more Units the client receives. The price of a Unit changes every day, depending on how the investments are performing. When the investments rise in value, the price of a Unit goes up. When the investments drop in value, the price of the Unit goes down. Some Funds offer Units in more than one class and/or series. A multi-class and/or -series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each series represents an investment in the same investment portfolio of each Fund. However, each series may charge a different management fee and incur its own specific expenses. As a result, a separate Net Asset Value per Unit is calculated for each class or series. A client's investment in any Fund is not guaranteed. Unlike bank accounts or

guaranteed investment certificates (**GICs**), Fund Units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a client may not be able to redeem their Units. See "REDEMPTIONS OF UNITS – Suspension of Redemption".

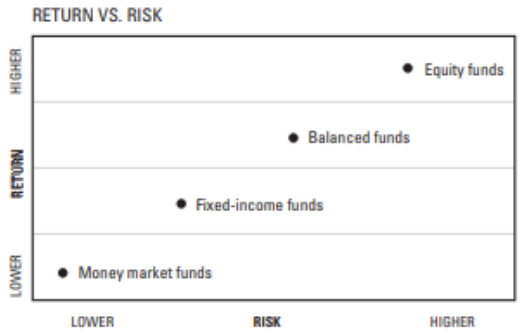
The Funds are mutual funds, however, they are not distributed under a prospectus and therefore they are not subject to the investment restrictions that apply to public mutual funds under NI 81-102, including diversification requirements and restrictions from investing in illiquid securities. Although Optimize generally manages the Funds to be broadly diversified, in certain market circumstances and when Optimize considers it to be in the best interests of a Fund to do so, the investment portfolio of a Fund may not comply with the diversification requirements applicable to public mutual funds. In addition, while the Optimize Core Funds invest solely in public market securities, the Optimize Private Opportunities Funds and the Optimize Portfolio Funds may invest, directly or indirectly, in securities of private issuers which would not be permissible investments for public mutual funds. Specific risks associated with the investment strategies of the OPO Funds are set out below under "CERTAIN RISK FACTORS – Risk Factors Applicable to Investments in the Optimize Private Opportunities Funds".

Risk and Return

As an investor, there is always a risk of losing money. Funds are no exception, but the degree of risk varies considerably from one Fund to the next. As a general rule, investments with the greatest risk have the greatest potential for gains, but also have the greatest potential for losses. The key is for the client to recognize the risk involved with their investment, understand it, and decide whether it is a risk the client is comfortable accepting.

Although the value of a client's investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in a client having to sell investments in adverse conditions. Ideally, investors in equity Funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

The following chart shows the relationship between risk and potential return. As demonstrated by the chart, money market funds are the least volatile and generally have the lowest returns. At the other end of the scale, equity funds are usually the most risky, but also tend to have the highest potential return.



At any given time, however, one Fund may outperform another. The key is to have a diversified portfolio of Funds to try to ensure that a decline in one Fund is offset by growth in another, helping to reduce risk and smooth out returns. The Optimize Model Portfolios and each individual Optimize Fund seeks to achieve this diversification objective.

Risk Factors Applicable to Investments in the Funds

Capital Erosion Risk

If markets fell substantially and did not recover for a significant period, a Fund's Net Asset Value would likely drop in line with the market decline.

Commodity Risk

Certain Funds may obtain exposure to commodities or commodity sectors, including exposure to gold, silver and platinum, by investing, directly or indirectly, in commodities. Funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods causing volatility in a Fund's Net Asset Value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values or changes in government regulations affecting commodities.

Concentration Risk

There are risks associated with any Fund that concentrates its investments in a particular issuer or issuers. Concentrating investments allows a Fund to focus on a particular issuer's potential, but it also means that the value of the Fund tends to be more volatile than the value of a more diversified Fund because the concentrated Fund's value is affected more by the performance of that particular issuer.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities or mortgage-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, 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 and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency Risk

Most Funds are valued in Canadian dollars. However, the Funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. Such Funds may also purchase foreign currencies as investments. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities or foreign currencies in a Fund. For example, if the Canadian dollar rises relative to the U.S. dollar, a Fund's U.S. holdings will be worth fewer Canadian dollars. This decline in value may reduce, or even eliminate, any return the Fund has earned. Currency exposure may increase the volatility

of foreign investments relative to Canadian investments. Some Funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the Fund.

Funds denominated in U.S. dollars

The Canada Revenue Agency requires that capital gains and losses be reported in Canadian dollars. As a result, when redeeming Units in a U.S. dollar denominated Fund, clients need to calculate gains or losses based on the Canadian dollar value of their Units when they were purchased and when they were sold. Additionally, although U.S. dollar denominated Funds distribute any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to clients in Canadian dollars for income tax purposes. In each of the cases above, changes in the value of the Canadian dollar relative to the U.S. dollar may affect a client's income tax payable. Clients should consult a tax advisor.

Derivatives Risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. The Funds may use derivatives as described under "INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS OF THE OPTIMIZE FUNDS - Use of Derivative Instruments"

There are many different types of derivatives, which usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index. The most common types of derivatives are:

1. a futures or forward contract, which are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;

2. an option contract, which is an agreement that gives the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and

3. a swap agreement, which is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances, the London Inter-Bank Offered Rate ("**LIBOR**") or the Secured Overnight Financing Rate ("**SOFR**"), as applicable.

Derivatives can help a Fund achieve its investment objectives and may be used in three different ways:

1. to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices and stock prices;

2. as a substitute to investing directly in a particular security or market. A Fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or

3. as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a Fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or outperform another currency over a period of time and use currency forwards to take on currency exposure on a short- or long-term basis.

Derivatives have their own special risks. Here are some of the common ones:

1. Using derivatives for hedging may not always work and it could limit a Fund's potential to make a gain;

2. Using derivatives for non-hedging does not protect a Fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.

3. The price of a derivative may not accurately reflect the value of the underlying currency or security.

4. There is no guarantee that a Fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of a Fund to close out its position in derivatives. This type of event could prevent a Fund from making a profit or limiting its losses.

5. Derivatives traded on foreign markets may be harder to trade and may have higher credit risks than derivatives traded in North America.

6. The other party to a derivative contract may not be able to meet its obligation to complete the transaction

Foreign Investment Risk

The Funds may invest in companies that operate or are listed on stock exchanges in countries other than Canada. Investments in these companies may be affected by global economic and political factors, as well as the economic and political factors of the particular country or geographic region in which the issuer operates. Many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. 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, and companies operating in foreign markets may have limited product lines, markets or resources available to them. As a result, Funds that specialize by investing in securities of companies that are listed on stock exchanges in countries other than Canada, or in companies that operate in countries other than Canada, may experience larger and more frequent price changes in the short term. The risks of foreign investments are generally higher in emerging markets

Interest Rate Risk

If a Fund invests primarily in bonds and other fixed-income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Fund's Units will tend to rise. If interest rates rise, the value of the Fund's Units will tend to fall. Depending on a Fund's holdings, short-term interest rates can have a different influence on a Fund's value than long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Fund's value will be changes in the general level of long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Fund's value will be changes in the general level of shorter-term interest rates. If you are seeking current income, you should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

Issuer-specific Risk

The market value of an individual issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a Fund's assets, changes in the market value of that issuer's securities may cause greater fluctuations in the Fund's Unit value than would normally be the case. A less-diversified Fund may also suffer from reduced liquidity if a significant portion of its assets is invested in any one issuer. In particular, the Fund may not be able to easily liquidate its position in the issuer as required to Fund redemption requests.

Large Investor Risk

The securities of a Fund, including an Underlying Fund, may be held in significant percentages by an investor, including another Fund. In order to meet purchase and redemption requests by the investor, the Fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This can reduce the returns of the Fund. If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a taxation year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to Unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, owns interests in the Fund with a fair market value that is greater than 50% of the fair market value of all the interests in the Fund. The Tax Act will generally provide relief from the potential application of the loss restriction event rules to a Fund that is an "investment fund" as defined therein.

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 including but not limited to war and occupation, terrorism, geopolitics, trade restrictions and protectionism, health crises, natural disasters, climate change and civil unrest. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based (whether as a result of political, social or environmental changes or otherwise).

Small-cap Risk

Securities of small-cap companies tend to be traded less frequently and in smaller volumes than those of large-cap companies. As a result, the prices of shares of small-cap companies tend to be less stable than those of large-cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization Risk

Some Funds specialize by using a specific investment style or approach, like growth or value. Specialization allows a Fund to focus on a specific investment approach, which can boost returns if the particular investment style is in favour. However, if the particular investment style is out of favour, the

value of the Fund may underperform relative to less specialized investments. Funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Trust Investments Risk

A Fund that invests in trusts faces the risk that, as a holder of units of a trust, the Fund may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust. This risk may arise with income trusts, which include real estate investment trusts and other forms of business trusts. The risk is considered remote.

Alberta, Ontario, Saskatchewan, British Columbia and Manitoba have legislation to eliminate this risk in respect of holders of units of trusts that are reporting issuers organized under the laws of such provinces. However, the OPO Funds and the Portfolio Funds will invest in trusts that are not reporting issuers under such laws.

Not a Public Mutual Fund

As discussed above under "CERTAIN RISK FACTORS – Introduction", although each Fund is a "mutual fund" under applicable securities law, the Funds are not offering securities by prospectus and have not adopted the investment restrictions contained in National Instrument 81-102 – *Investment Funds*.

Equity Risk

To the extent that a Fund holds equity portfolio investments, it will be influenced by stock market conditions in those jurisdictions where the securities held by such Fund are listed for trading and by changes in the circumstances of the issuers whose securities are held by such Fund.

Lack of Liquidity

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. There is currently no market through which the Units may be sold and one is not expected to develop. Distributions of Units of the Funds are not qualified by way of prospectus and consequently the resale of Units is subject to restrictions under applicable securities laws. It is possible that Unitholders may not be able to resell their Units other than by way of redemption, which is subject to the limitations described under "REDEMPTIONS OF UNITS".

For a discussion of additional risks associated with illiquidity of Underlying Investments held by the OPO Funds, see "Risk Factors Applicable to Investments in the Optimize Private Opportunities Funds – Illiquidity of Investments".

Reliance on Optimize as Portfolio Manager

The Funds are managed exclusively by Optimize, with all investment decisions being made by Optimize. Unitholders in a Fund will not have the right to participate in the management of the Fund or in decisions made by Optimize of the Fund on its behalf. As a result, Unitholders will have almost no control over their investments in a Fund or their prospects with respect thereto. Each Fund's ability to achieve its investment objective will depend on the ability of Optimize to effectively implement each Fund's investment strategy. The success of the Funds depends in substantial part upon the skill and expertise of Optimize's officers and employees and the other individuals employed to assist them. There can be no assurance that the officers and employees will continue to be members of or employed by Optimize.

The loss of service to the Funds of one or more officers, employees, or members of Optimize could have a material adverse effect on the success of the Funds.

Allocation of Personnel

Optimize's officers and employees will not be able to devote all of their business time and attention to the Funds as they will continue to be involved in Optimize's other business activities. Optimize's officers and employees will devote such time and attention to the business of the Funds as they reasonably consider necessary to carry out the operations of the Funds effectively.

Exchange Rate Fluctuations

The functional currency of the Funds will be Canadian dollars. A substantial portion of each Fund's assets may be invested in non-Canadian investments and the income received by the Funds will be denominated in the local currency of investment, whereas a Unitholder's investment in and distributions from a Fund will be made in either Canadian or U.S. dollars, at the option of the Unitholder. Therefore, the amount of the distributions made by a Fund, as well as the dollar-denominated value of a Fund's portfolio investments and the Fund Net Asset Value, may be adversely affected by changes in the value of such local currency relative to the Canadian or U.S. dollar. The value of Units or the value of the investments made by a Fund may also fluctuate as a result of the impact of economic and political changes on currency exchange rates.

Optimize may, but is not required to, hedge foreign currency exposure associated with the Underlying Investments of the Fund. Optimize does not currently intend to hedge such foreign currency exposure.

Use of Leverage

Optimize has the discretion to use debt to fund obligations and enhance returns of the Funds up to the Maximum Permitted Borrowing. The use of financial leverage adds financial risk to any investment. Underlying Funds may invest in highly leveraged companies which involves a high degree of risk. Some of the Underlying Funds' investments in portfolio companies may involve leverage, which is compounded by the fact that a Fund may use debt to fund its investment in such an Underlying Fund, up to the Maximum Permitted Borrowing Amount. Use of leverage by the Funds and the Underlying Funds will increase the exposure of the Funds and the portfolio companies of the Underlying Funds to adverse economic factors such as downturns in the economy or deteriorations in the condition of the portfolio company or its industry. In the event that a Fund or any portfolio company of an Underlying Fund cannot generate adequate cash flow to meet debt service, the Fund or the Underlying Fund may suffer a partial or total loss of capital that, depending upon the size of the leveraged investment by the Fund or the Underlying Fund, could adversely affect the return of capital to the applicable Fund. In addition, each Fund may use leverage in making Underlying Investments which could expose the Funds to direct exposure to the risks associated with leveraged investing. Using leverage to finance the purchase of securities or make other investments, involves greater risk than purchasing investments using cash resources only as it can significantly magnify the gain or loss on the cash invested.

Distributions in Kind

Although, under normal circumstances, each Fund intends to make distributions in Units, it is possible that under certain circumstances (including the liquidation of a Fund) distributions may be made in kind and could consist of securities for which there is no readily available public market. Such securities may not be qualified investments for Registered Plans.

Recourse to the Funds' Assets

Each Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If a Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Unitholder Liability

The Declaration of Trust provides that no Unitholder shall be subject to any liability whatsoever, in contract or otherwise, to any person in connection with the assets of a Fund or the obligations or the affairs of the Fund and all such persons shall look solely to the assets of the applicable Fund for satisfaction of claims of any nature arising out of or in connection therewith and the assets of the applicable Fund only shall be subject to levy or execution. Notwithstanding the foregoing statement in the Declaration of Trust relating to unsettled claims on a Fund's assets, there is a risk, that Optimize considers minimal in the circumstances, that a Unitholder could be held personally liable for obligations of a Fund. It is intended that the Funds' operations be conducted in such a way as to minimize any such risk. In the event that a Unitholder should be required to satisfy any obligation of a Fund, such Unitholder will be entitled to reimbursement from any available assets of the applicable Fund.

To the extent that the Funds are subject to such claims and such claims are not satisfied by the Fund, there is a risk that a Unitholder of the Fund could be held personally liable for the obligations of the trust. The possibility of a Unitholder incurring personal liability of this nature is considered extremely remote.

Indemnification

Optimize and its respective officers, directors, agents, shareholders, partners and employees and affiliates will be entitled to indemnification from each Fund, except in certain circumstances as set out in the Declaration of Trust. The assets of the applicable Fund will be available to satisfy those indemnification obligations, and Unitholders may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the applicable Fund.

Environmental Liabilities

The Funds and Underlying Funds could face substantial risk of loss from environmental claims arising from investments made with undisclosed or unknown environmental problems or inadequate reserves or insurance for previously identified matters, as well as from occupational safety issues and concerns. Under certain circumstances, U.S. courts have held that a parent company is responsible for the environmental clean-up obligations of its subsidiary imposed by applicable laws. In the event that a Fund or an Underlying Fund is the parent of a portfolio company with such obligations, a U.S. court or a court of any other applicable jurisdiction might find that the Fund or an Underlying Fund is liable for such obligations. Environmental claims with respect to a specific investment may exceed the value of such investment.

Effects of Bankruptcy

The Funds and Underlying Funds may make investments in portfolio companies that are or may become the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Certain risks that are faced in bankruptcy or similar proceedings that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Funds

or Underlying Funds could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing or similar proceeding may adversely and permanently affect a portfolio company. The portfolio company could lose market position and key employees, and the liquidation value of the portfolio company may not equal the liquidation value that was believed to exist prior to the making of the investment by a Fund or an Underlying Fund.

Investments in Public Companies

The Funds or Underlying Funds may invest in public companies or take private portfolio companies public. Investments in public companies may subject the Funds or Underlying Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds or Underlying Funds to dispose of such securities at certain times (including due to the possession by the Funds or Underlying Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

Management Fee; Fees for Services

Each Fund will pay Management Fees to Optimize and will bear all expenses related to its operations. In addition, the OPO Funds will, directly or indirectly through one or more limited partnerships established to hold the Fund's investments, pay a carried interest to Optimize, as described under "FEES AND EXPENSES – Carried Interest Paid by Optimize Private Opportunities Funds". Such fees and expenses will reduce actual returns to Unitholders. Most of the fees and expenses (other than carried interest) will be paid regardless of whether the applicable Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a Unitholder to an amount less than the amount invested in the Fund by such Unitholder.

Limited Remedies against Optimize

The Declaration of Trust includes provisions for exculpation and indemnification of Optimize and its respective officers, directors, agents, shareholders, partners and employees and affiliates. Therefore, investors may have more limited rights of action than they would have absent such limitation.

Cash Management Policy

Under the Funds' cash management policy, the Funds' invest in certain Underlying Investments which are expected to generate returns that are substantially lower than the returns the Funds anticipate receiving from more illiquid Underlying Investments. There may also be a high degree of variability between the returns generated by different types of Underlying Investments.

Taxation of Funds and Unitholders

There can be no assurance that Canadian federal income tax laws will not be changed in a manner that adversely affects the Funds or the Unitholders.

Fluctuation in NAV

The Class NAV per Unit will vary based on, among other things, the value of a Fund's Underlying Investments, including the value of the securities of the Underlying Funds, the performance of the capital markets and commodities markets generally, foreign exchange rates and interest rates. Fluctuations in the values of a Fund's investments may occur for a number of reasons beyond the control of Optimize.

Potential Conflicts of Interest

Optimize and its directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of, or may render advice to any other account or fund that has investment objectives and strategies similar to the Funds. Optimize may have a conflict of interest in rendering advice to the Funds because the benefit Optimize and its personnel may receive from managing some other accounts may exceed the benefit from managing the Funds' accounts, and, therefore, may provide an incentive to favour such other accounts. Optimize intends that any other such investment mandates will be carried out in a manner that either enhances or is neutral to the investment performance of the Funds. See "CONFLICTS OF INTEREST".

Although none of the directors or officers of Optimize will devote his or her full time to the activities and affairs of the Funds, each will devote as much time as is necessary to the management of the activities and affairs of the Fund. Although officers, directors and professional staff of Optimize will devote as much time to the Funds as Optimize deems appropriate to perform their respective duties in accordance with the Declaration of Trust, Optimize's investment personnel may have conflicts in allocating its time and services among each Fund's investment portfolio and the other investment portfolios managed by Optimize.

Cyber Security Risk

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

Counterparty Risk

When the Funds invest in derivative instruments, they are generally required to post Fund assets with the futures commission merchant or other counterparty as security for the Funds' obligations under such derivative instruments. The Funds may provide such counterparties with a fixed charge or other security over assets posted as security for the Funds' obligations under such derivative instruments and/or transfer all rights, title and interest in and to assets which are held as security for the Fund's obligations to the counterparty. Collateral would be expected to pass from a Fund to a counterparty free and clear of any liens, claims, charges or encumbrances or any other interest of the Fund and accordingly the counterparty would expect that it would be able to deal with, lend, dispose of, pledge or otherwise use all collateral for its own purposes and would be obliged to redeliver equivalent collateral to the Fund on

satisfaction by the Fund of all its obligations to the counterparty and its affiliates. In such cases a Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the counterparty, a Fund may not be able to recover such equivalent assets in full.

Although the counterparty is expected to show on its own records that the Fund is the beneficial owner of assets held by it as margin or security for the Fund's obligations, collateral posted with a counterparty may be comingled with the counterparty's assets and subject to greater risk of loss in the event (i) the counterparty becomes bankrupt; (ii) there is a breakdown in the counterparty's information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of the counterparty or its personnel. In the event of an irreconcilable shortfall following the default of a counterparty, a Fund may be expected to share in that shortfall proportionately with the counterparty's other customers.

Subscription and Redemption Price based on Unaudited Data

The calculation of the subscription price and redemption price for Units, and payment of redemption proceeds, may be made on the basis of the unaudited Fund Net Asset Value and adjustments and revisions may be made to the NAV of the Fund following the year-end audit of the Fund. However, once paid, no revision to a Unitholder's subscription price or redemption price for Units will be made based upon audit adjustments. Thus, the Fund will not seek reimbursement from a Unitholder who purchased Units on the basis of a NAV that was revised upward following the year-end audit, or from a Unitholder who received redemption proceeds on the basis of a NAV that was revised downward following the year-end audit. As a result, Unitholders may be positively or negatively affected by a revision to the Fund NAV. Furthermore, to the extent that such revisions to NAV decrease the Fund NAV, the outstanding Units will be adversely affected by redemptions. Conversely, any increases in the Fund resulting from such adjustments will be entirely for the benefit of the outstanding Units.

The OPO Funds will invest in Underlying Funds and will generally value interests in Underlying Funds as such valuations are reported to the Fund. Such valuations of the interests in the relevant Underlying Funds will be utilized by the OPO Funds in calculating NAV. The NAV will therefore be indirectly affected by the value of assets held by the Fund and the applicable Underlying Funds. The net asset values received by the OPO Funds from Underlying Funds may be estimates only, and such values will be used to calculate NAVs and fee accruals for purposes of determining amounts payable on subscription or redemptions. No adjustments or revisions to an OPO Fund's NAV will be made in the event that an Underlying Fund's net asset value is subject to later adjustment based on valuation information available at that time, including for example as a result of year-end audit.

Risk Factors Applicable to Investments in the Optimize Private Opportunities Funds

Introduction

As discussed above under "CERTAIN RISK FACTORS – Introduction", the OPO Funds invest, directly and indirectly through investments in Underlying Funds, in securities issued by private companies and other issuers that would not be permitted investments for public mutual funds under NI 81-102.

The OPO Funds are included in almost all of the Model Portfolios available under the Optimize Private Client Program, so prospective clients should carefully consider these risk factors prior to making a decision to participate in the Optimize Private Client Program.

Competitive Market for Investment Opportunities

The Funds and the Underlying Funds compete with a large number of other credit funds, private equity funds, mezzanine funds, investment banks and other equity and non-equity based funds, and other sources of financing, including traditional financial services companies such as commercial banks. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Underlying Funds. In addition, certain competitors of the Underlying Funds may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their market shares. There is no assurance that the competitive pressures faced by the Underlying Funds will not have a material adverse effect on their activities, financial condition and results of operations. Also, as a result of this competition, the Underlying Funds may not be able to take advantage of attractive investment opportunities from time to time and there can be no assurance that they will be able to identify and make investments. In addition to third parties, the Underlying Funds may compete against each other for investment opportunities.

Management Fund Capital

Optimize may employ the commonly used private equity investment strategy of over-committing a Fund's capital to Underlying Investments in an effort to ensure that each Fund's capital is fully or substantially invested in Underlying Investments on a continuous basis. This over-commitment strategy is utilized because Underlying Funds generally will not draw down all of the capital commitments made by a Fund before the Underlying Funds start returning capital to a Fund. If Optimize is unable to maintain full or substantial investment of a Fund's capital in Underlying Investments, the investment returns realized by a Fund may be lower than they would be otherwise. However, use of the over-commitment strategy could also result in a Fund having to borrow to meet its capital commitments in certain circumstances or defaulting on its capital commitment obligations, either of which could have an adverse effect on a Fund's performance.

Limited Information Regarding the Portfolio Companies

An Underlying Fund's portfolio may consist primarily of securities issued by privately held portfolio companies. There is generally little or no publicly available information about such companies, and the Underlying Funds must rely on the diligence of their own employees and the consultants they hire to obtain the information necessary for their decision to invest in them. There can be no assurance that the diligence efforts of the Underlying Funds will uncover all material information about the privately held business necessary for the Underlying Funds to make a fully informed investment decision.

Availability of Investments

There is no guarantee that suitable investment opportunities for the Funds' capital will be found, that investments on favourable terms can be negotiated or that the Funds will be able to realize on the value of their Underlying Investments or the value of the investments made by the Underlying Funds. Among other factors, competition for suitable portfolio investments from companies, the public equity markets and other investors may reduce the availability of investment opportunities. Specifically, there has been significant recent growth in the number of firms organized to make private credit and private equity investments throughout the world, which may result in increased competition in obtaining suitable investments for the Funds.

Accounting and Disclosure Standards; Limited Information

The Underlying Funds may have or make investments in any part of the world, including in countries where accounting, auditing, financial and other reporting standards, practices and disclosure requirements are not equivalent to those in Canada, the United States and Europe and may differ in fundamental ways. Accordingly, information available to the Underlying Funds and, consequently, to the Funds, including both general economic and commercial information and information concerning specific enterprises or assets, may be less reliable and less detailed than information available in more economically sophisticated countries.

Changes in Laws or Regulations

Additional laws may apply to the Underlying Funds and the portfolio companies that they hold. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on an Underlying Fund's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the business, investments and results of operations of the Underlying Funds. The Funds must comply with various legal requirements, including requirements imposed by Canadian, U.S. and foreign anti-money laundering laws, securities laws, commodities laws, tax laws and pension laws. Should any of those laws change over the term of a Fund, the legal requirements to which the Fund and the Unitholders may be subject could differ materially from current requirements. Furthermore, the Canadian and U.S. securities laws applicable to the Units, the Funds and Optimize are constantly under review by persons involved in the legislative process resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. These laws may be modified by legislative, judicial or administrative action at any time. These revisions to the Canadian and U.S. securities laws and interpretations thereof and potential future revisions and interpretations could adversely affect the Units, the Funds or Optimize and, in that regard, could require modifications to each Fund's intended investment program or increase compliance costs of operating a Fund.

The legal, tax and regulatory changes in Canada or in other countries where the Funds have direct or indirect investments could have an adverse effect on the Funds, their distributions or Unitholders. The legal, tax and regulatory considerations in Canada, and the legal, tax and regulatory considerations in other jurisdictions affecting the ability of the Funds to achieve their investment objectives are complex and subject to change, which may affect the performance of the Funds. In addition, other legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund or the Unitholders. For example, from time to time, the market for private fund transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in

response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. In addition, private funds and their investment advisers may be subject to increased regulation, taxation or other scrutiny by regulators or other market participants. There can be no assurance as to whether any such scrutiny or initiatives will have an adverse impact on the private fund industry generally or on the Funds or Optimize, including the ability of the Funds to take the measures necessary to effect operating improvements or restructurings of portfolio companies or otherwise achieve its objectives. Investors should seek independent legal and tax advice regarding the legal and tax implications of investing in a Fund.

Reliance upon Borrowed Funds

Because investments in private issuers often rely on the use of leverage, the ability to achieve attractive rates of return on such private investments will depend on the Funds' and the Underlying Funds' continued ability to access sources of debt financing at attractive rates. An increase in either the general levels of interest rates or in the risk spread demanded by lenders would make it more expensive to finance private credit and private equity investments. Increases in interest rates could also make it more difficult to locate and consummate private credit and private equity investments because other potential buyers, including operating companies acting as strategic buyers, may be able to bid for an asset at a higher price due to a lower overall cost of capital. Availability of capital from debt capital markets is subject to significant volatility and the Funds and Underlying Funds may not be able to access those markets at attractive rates, or at all, when completing a private credit or private equity investment. Any of the foregoing circumstances could have a material adverse effect on the financial condition and results of operations of the Funds and the Underlying Funds.

Investments in Less Established Companies

The Underlying Investments will include Underlying Funds that may invest in the securities of less established companies and may also include direct investments in such companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies.

Investment in Restructurings of Distressed Companies

The Funds and the Underlying Funds may make investments in restructurings of distressed or non-performing companies or assets which involve a high degree of financial risk and are experiencing or are expected to experience severe financial difficulties, which may never be overcome.

Dependence on Key Management Personnel

The Funds' investment strategies involve investing in Underlying Funds managed by other fund managers. As such, the performance of the Funds' investments will depend upon the ability of the Underlying Fund managers to source, select, complete and realize appropriate investments. In the case of each Fund's investment portfolio, reliance will be placed on fund managers managing credits funds, private equity funds and funds of funds in which the Funds invest. The performance of these investments will in turn depend upon the managers of the underlying credit and private equity funds and portfolio companies in which they invest.

Carried Interest

The existence of the Carried Interest Amount may create an incentive for Optimize to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of these arrangements.

Co-Investment Opportunities

Optimize or any of its affiliates may organize, make an investment in, or otherwise participate in, any vehicle formed to make co-investments with a Fund. Optimize or any of its affiliates may require such co-investors to bear a carried interest, management fee and other costs with respect to any co-investment.

Available Opportunities and Competitive Marketplace

The success of the Funds depends on the availability of appropriate investment opportunities and the ability of Optimize and Underlying Funds to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their committed capital or that such investment opportunities will lead to completed investments by the Funds. The Funds and Underlying Funds will be competing with other private credit and private equity funds, as well as institutional investors and, potentially, strategic investors, for prospective investments. As a result of this competition, there can be no assurance that each Fund or each Underlying Fund will be able to locate suitable investment opportunities, acquire such investments for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

Bridge Financing

A Fund may provide bridge financing in connection with one or more of its investments. The Fund will bear the risk of any changes in capital markets that may adversely affect the ability of a portfolio company to refinance any bridge investments. If such portfolio company were unable to complete a refinancing, the Fund could have a long-term investment in a junior debt security or a junior debt security that is convertible into equity.

Fluctuation in NAV

A substantial portion of the investments made by a Fund, including investments that are made through the Underlying Funds, will be in the form of investments for which no published market exists. Optimize will be required to make good faith determinations as to the fair value of these investments on a regular basis in connection with the calculation of NAV and the preparation of a Fund's financial statements. In many cases, Optimize will be basing its determinations largely on fair value determinations made by the managers of the Underlying Funds. The process of valuing investments for which no published market exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investments and may differ from the prices at which the investments may be sold. As the price paid to redeeming Unitholders on a redemption is based on NAV per Unit, any uncertainty in the calculation of NAV may adversely affect such redeeming Unitholders or non-redeeming Unitholders.

Risks Upon Dispositions of Investments

In connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of such investment typical of those made in connection with the

sale of a business. It may also be required to indemnify the purchasers of such investments to the extent that such representations turn out to be inaccurate. These arrangements may result in contingent liabilities of the Fund, which might ultimately have to be funded by the Unitholders to the extent that such contingent liabilities exceed the reserves and other assets of the Fund and such Unitholders have received prior distributions from the Fund.

Risk Arising from Provision of Managerial Assistance

The Funds will sometimes designate officers, employees or representatives of Optimize to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, its security holders and its creditors. While Optimize's officers and employees intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded. In general, the Funds will indemnify Optimize and Optimize's officers, employees or representatives from such claims.

Valuation of the Underlying Funds' Assets and Liabilities

If market prices for the assets of the Underlying Funds are not readily available or do not reflect current market values, such assets may be valued in accordance with pricing policies and procedures that have been reviewed and approved by the manager and/or board of directors of the applicable Underlying Fund. There is no guarantee that the value determined will represent the value that will be realized by the applicable Underlying Fund on the eventual disposition of the asset or that would be realized upon an immediate disposition of the asset.

Difficulty in Valuing Investment Portfolio

Optimize will value the investments of the Funds from time to time at their fair market values and in some cases will rely on the valuations of the general partners of its Underlying Funds. Assets that are publicly traded securities for which market prices are readily available will be valued based on their trading prices, however, for certain investments, there will likely be no public market for its securities. Thus, the valuation of investments inherently is highly subjective and imprecise and requires the use of techniques that are costly and time consuming and ultimately provide no more than an estimate of value. In establishing the value of a Fund's investments, Optimize may also consult with accounting firms, investment banks and other third parties when needed, to assist with the valuation of the Fund's investments. The value set by Optimize may not reflect the price at which the Fund could dispose of its interests in a particular investment at any given time.

Operating Company Board Participation

It is expected that members of Optimize will serve as directors of certain of the portfolio companies that the Funds invest in and, as such, may have duties to persons other than the Funds. Although such positions in certain circumstances may be important to a Fund's investment strategy and may enhance Optimize's ability to manage investments, they may also have the effect of impairing the Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject Optimize and the Funds to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify Optimize and its officers, employees and representatives from such claims.

Investments in Small and Middle-Market Companies

A component of each Fund's and the Underlying Funds' investment strategy is to invest in small and mid-market companies. While investments in small and mid-market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Small and medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on smaller management groups. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small and medium-sized companies, could make it difficult for the Funds and Underlying Funds to react quickly to negative economic or political developments.

Minority Investments

The Funds and Underlying Funds may make minority equity investments in entities where the Funds and Underlying Funds do not participate in the management or otherwise control the business or affairs of such entities. Optimize will monitor the performance of each investment, however, it will be primarily the responsibility of the management of the portfolio company or manager of the Underlying Fund to operate such portfolio company or portfolio fund on a day-to-day basis. Although it is the intent of the Funds to invest in portfolio companies with strong operating management that has a successful track record, there can be no assurance that a portfolio company management team will be able to operate the portfolio company successfully.

Need for Follow-On Investments

Following its initial investment in a given Underlying Investment, a Fund may decide to provide additional funds to such Underlying Investment or may have the opportunity to increase its investment in a successful Underlying Investment. There is no assurance that a Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for the Fund to maintain or increase its participation in a successful operation.

Special Risks Associated with Offshore Investments

The Funds may invest a portion of their capital in Underlying Investments that are headquartered and have their principal operations outside the United States or Canada. These investments may involve special risks not typically associated with investments in securities of U.S. or Canadian issuers, including (i) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability, (ii) differences between U.S. or Canadian and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, the relatively greater price volatility and illiquidity of foreign securities markets, (iii) currency exchange risks, including the cost of converting investment cash flows from one currency into another, and (iv) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes, and double taxation of income earned overseas.

General Economic Conditions

The Funds and the Underlying Funds may make investments in companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to meet their debt service obligations or other expenses as they become due. Any of the foregoing could cause the value of a Fund's and an Underlying Fund's investments to decline. General economic conditions may affect the Funds' and Underlying Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a Fund or considered for prospective investment. Canadian, U.S., international market, and economic conditions have been, may continue to be, disrupted and volatile. Global concerns about future economic growth, rising unemployment, lower consumer sentiment, market instability, inflationary pressures, fluctuating oil prices, the adverse developments in the credit markets and mixed corporate earnings present significant challenges to the national and global economies and equity markets presently and in the future. Any of the foregoing could have a material adverse impact on the Funds and Underlying Funds.

New Strategies

While Optimize has generally had a successful track record as a portfolio manager since 2009, Optimize has not had significant experience investing in strategies similar to the strategies of the OPO Funds on behalf of its clients in the Optimize Private Client Program or otherwise. There can be no assurance that the Funds will achieve their investment objectives.

Illiquidity of Investments

The private investments of the Underlying Funds and direct investments in private Underlying Investments will be highly illiquid, and there can be no assurance that any Underlying Fund of the Fund will be able to realize on their private investments in a timely manner or at all, which may also make the Underlying Investments difficult to value. Illiquidity may result from the absence of an established market for the investments as well as legal or contractual restrictions on their resale. In addition, private credit and private equity investments by their nature are often difficult or time consuming to liquidate. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

The sale of illiquid investments, such as private Underlying Investments and private investments of Underlying Funds, often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. A Fund or an Underlying Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Illiquid assets, such as private Underlying Investments and private investments of Underlying Funds, may sell at a price lower than similar investments that are not subject to restrictions on resale.

The risks associated with illiquidity will be particularly acute in situations in which a Fund's operations require cash, such as when the Fund seeks to dispose of certain Underlying Investments, and could

result in the Fund borrowing to meet short-term cash requirements, incurring capital losses on the sale of illiquid assets, having to restrict redemptions or taking other measures to protect the Fund.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in the Optimize Private Client Program. Potential investors should consult with their legal and tax advisors, and their Licensed Optimize Representative, before making a decision to open an Account.

DECLARATION OF TRUST

The Declaration of Trust sets out the powers and duties of Optimize as the Trustee and Manager, the attributes of the Units, procedures for purchase, exchange and redemption of Units, record keeping, calculation of the income of the Fund and other administrative matters.

Amendments to the Declaration of Trust

The Trustee or Manager may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein, including to:

(a) create one or more new Classes of units provided that such new Class(es) do not have a negative impact on existing Units;

(b) increase the frequency of Net Asset Value calculations, acceptance of subscriptions or redemptions;

(c) remove any conflicts or other inconsistencies which may exist between any terms of this Declaration and any provisions of any law or regulation applicable to or affecting a Fund;

(d) make any change or correction which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(e) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the pecuniary value of the interest of any Unitholder;

(f) maintain the status of a Fund as a “mutual fund trust” for the purposes of the Tax Act;

(g) add or delete additional funds; or

(h) provide added protection to Unitholders.

Except for changes to this Declaration of Trust which require the approval of Unitholders or changes described above which do not require approval or prior notice to Unitholders, this Declaration may be amended from time to time by the Trustee or Manager upon written notice to Unitholders, provided that such amendment shall not take effect until after a Valuation Date specified in the notice sent by the Trustee or Manager to the Unitholders at least 30 days prior to such Valuation Date. The notice shall either summarize the effect of the amendment or contain the full text of the amendment. Where an amendment only affects a particular Fund or Funds, the notice described above need only be sent to Unitholders of such Fund or Funds. No amendment shall operate, directly or indirectly, to impair or

deprive any Unitholder of the value of its participation in any of the Funds as of the Valuation Date coinciding with or next preceding the day the amendment is effective.

Termination of a Fund

The Funds do not have fixed termination dates and shall continue unless terminated in accordance with the terms of the Declaration of Trust. A Fund may be terminated upon not less than three months' notice to Unitholders by the Trustee or Optimize, if in the opinion of the Trustee or Optimize it would be in the best interests of the Unitholders to terminate the Fund.

Meetings of Unitholders

A meeting of Unitholders of a Fund may be convened by the Trustee or Manager at any time. Not less than 21 days' notice will be given of any meeting of Unitholders. The quorum at any such meeting is two Unitholders present in person or by proxy and representing not less than 20% of the Units then outstanding. If no quorum is present at such meeting when called, the meeting, if called on the requisition of Unitholders, will be terminated and otherwise will be adjourned for not less than 10 days and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum. At any such meeting, each Unitholder will be entitled to one vote for each Unit of each class registered in the Unitholder's name.

The Funds do not intend to hold annual meetings of Unitholders unless required under applicable law or by regulatory authority.

MATERIAL CONTRACTS

Unitholders may examine copies of the Declaration of Trust at the principal office of Optimize in Toronto, Canada or make a request to receive a copy of the Declaration of Trust from Optimize free of charge. To the extent there is any inconsistency or conflict between the Declaration of Trust and this Optimize Fund Disclosure Document, the provisions of the Declaration of Trust shall prevail.

ADMINISTRATOR

Apex Fund Services (Canada) Ltd., at its principal offices at 350 Bay St #1200, Toronto, ON M5H 2S6 is the Administrator for the Units.

CUSTODIAN

Optimize has appointed National Bank Independent Network ("**Custodian**") as custodian of the Funds and the Accounts pursuant to an agreement dated December 20, 2019 and amended December 23, 2022. The Custodian is responsible for holding the securities and cash held within the Funds. The Custodian is responsible for the safekeeping and recordkeeping of all securities and cash in the Funds and the Accounts. The Custodian is also responsible for providing ongoing statements to clients on a timely basis. Although the Custodian is responsible for delivering these statements to clients, both Optimize and the Custodian are responsible for ensuring the accuracy of the statements.

The Custodian is an investment dealer and is regulated by the Canadian Investment Regulatory Organization (CIRO) and is a qualified custodian under applicable securities law. Each client Managed Account held at the Custodian is insured by the Canadian Investor Protection Fund (CIPF) in an amount up to $1,000,000.

Either party may terminate this agreement by giving at least 60 days' notice to the other party. The principal office of National Bank Independent Network is 130 King Street West #3200, Toronto, ON M5X 1J9. The Custodian may hold securities on a client's behalf in its name as the nominee. The Custodian may appoint sub-custodians to hold client assets in foreign jurisdictions or to hold client assets other than cash or securities.

AUDITORS

The auditors of the Funds is Ernst & Young LLP, at their office located at 100 Adelaide Street West, Toronto, Ontario M5H 0B3.