

Manager: Toronto Trust Management Ltd.

This document contains key information you should know about Friedberg Asset Allocation Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Toronto Trust Management Ltd. at 1-800-461-2700, or visit [www.friedberg.ca](http://www.friedberg.ca).

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds include the use of leverage, including through the use of derivatives. There can be no assurance that such a strategy will enhance returns, and in fact the leverage employed by the fund may reduce returns.

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

**Quick facts**

Fund code:	<b>FCM0005</b>	Fund manager:	Toronto Trust Management Ltd.
Date series started:	May 12, 2009	Portfolio manager:	Friedberg Mercantile Group Ltd.
Total value of series on May 31, 2025:	US\$32,992,030	Distributions:	Annually in December (any net income and any net capital gains)
Management expense ratio (MER):	1.75%	Minimum investment:	US\$5,000 initially, US\$1,000 subsequent

**What does the fund invest in?**

The fund is a multi-asset classes alternative mutual fund whose investment objective is to seek (investing indirectly through the Friedberg Asset Allocation Fund Limited Partnership (the "**Fund LP**") significant uncorrelated total investment returns, consisting of a combination of interest income, dividend income, currency gains and capital appreciation by investing in the following five discrete groups of investments: (i) equity securities; (ii) fixed income securities; (iii) commodity and financial forwards and futures contracts and options thereon, and other over-the-counter traded derivatives instruments ("**Commodity Futures Instruments**") and commodities; (iv) currency forwards and futures contracts and options thereon, and other over-the-counter traded derivatives instruments ("**Currency Futures Instruments**"); and (v) cash and cash equivalents.

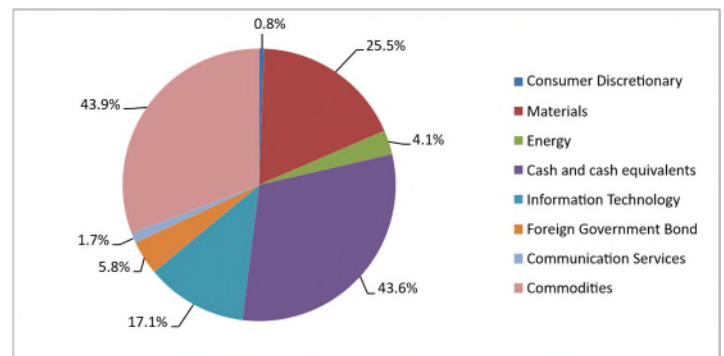
The underlying value of the fund's aggregate positions in derivatives entered into for non-hedging purposes (determined as at the time of acquiring a position in a derivative) will not exceed the value of the fund's holdings of cash and cash equivalents. As well, in no case will the fund acquire an exposure in Currency Futures Instruments and Commodity Futures Instruments entered into for non-hedging purposes (determined as at the time of acquiring a position in a derivative) in excess of the fund's net assets. The risk profile of the fund is therefore considered more moderate than alternative mutual funds that do not have the various leverage restrictions, and the restrictions on the use of derivatives for non-hedging purposes, to which the fund is subject.

The charts below give you a snapshot of the fund's investments on May 31, 2025. The fund's investments will change.

**Top 10 Investments\* (May 31, 2025)**

1.	Cash	43.6%
2.	S&P 500 Emini - Jun 2025	19.7%
3.	Agnico Eagle Mines Ltd	19.2%
4.	Gold - Dec 2025	16.4%
5.	International Business Machines Corp.	10.0%
6.	Amplify Cybersecurity ETF	4.7%
7.	Vaneck Junior Gold Miners ETF	4.2%
8.	Chevron Corp.	4.1%
9.	Cocoa - Sep 2025	3.9%
10.	NASDAQ 100 E-Mini - Jun 2025	3.9%
<b>Total percentage of top 10 assets</b>		<b>129.6%</b>
<b>Total number of investments</b>		<b>21.0</b>

**Investment Mix\* (May 31, 2025)**



\*The fund held 43.6% of its net assets in cash and cash equivalents, all of which was collateral for the fund's positions in derivatives contracts.

**How risky is it?**

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

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

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

**Risk Rating**

Toronto Trust Management Ltd. has rated the volatility of this fund as Medium-to-High. The risk profile of the fund is considered more moderate than alternative mutual funds that do not have the various leverage restrictions, and the restrictions on the use of derivatives for non-hedging purposes, to which the fund is subject.

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



For more information about the risk rating and specific risks that can affect the fund’s returns, please see the section titled “Risks” in the fund’s simplified prospectus.

**No guarantees**

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

**How has the fund performed?**

This section tells you how U.S. Denominated Series units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-year returns**

This chart shows how units of the fund performed in the past 10 years. The fund dropped in value in four of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested US\$1,000 at the beginning of the period
<b>Best Return</b>	24.0%	June 30, 2020	Your investment would rise to US\$1,239.70
<b>Worst Return</b>	(37.3)%	March 31, 2020	Your investment would drop to US\$626.80

**Average Return**

The annual compound return of the units of the fund from June 1, 2015 to May 31, 2025 was 3.7%. If you had invested US\$1,000 in this fund on June 1, 2015, your investment would now be worth US\$1,432.56.

### Who is this fund for?

Investors who:

- are seeking a multi-asset classes alternative mutual fund that seeks significant uncorrelated total investment returns, consisting of a combination of interest income, dividend income!, currency gains and capital appreciation
- have a long-term investment horizon

! Don't buy this fund if you have a short term investment time horizon

! As of January 1, 2025, units of this fund ceased to be qualified investment under the *Income Tax Act* (Canada) for registered plans (such as registered retirement savings plans and tax free savings accounts)

### A Word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live.

Keep in mind that fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

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

**1. Sales Charges**

You may be required to pay your representative’s firm a sales charge on the amount of U.S. Denominated Series units of the fund you purchase.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (US\$)	
<b>Initial sales charge</b>	N/A	N/A	*You and your representative decide on the rate. *The initial sales charge is deducted from the amount you buy. It goes to your representative’s firm as a commission.

**2. Fund expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s return.

As of December 31, 2024, the fund’s expenses were 1.85% of its value. This equals US\$18.50 for every US\$1,000 invested.

	Annual Rate (as a % of the fund’s Value)
<b>Management expense ratio (MER):</b> This is the total of the fund’s management fees (including trailing commissions and incentive fee distributions made by the Fund LP) and operating expenses.*	1.75%
<b>Trading expense ratio (TER):</b> These are the fund’s trading costs*	0.10%
<b>Fund expenses*</b>	1.85%

*\*The table above presents combined expense information for the fund and the Fund LP. The Fund LP makes quarterly incentive fee distributions equal to 15% of the net appreciation in its net asset value (subject to “high water mark” and hurdle rate conditions)*

**More about the trailing commission**

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

Toronto Trust Management Ltd. pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The monthly trailing commission rate is 1/12 of 0.50% of the value of your investment in units of this series of the fund (which equals US\$5.00 each year for every US\$1,000 of the value of your investment in such units) (other than in respect of Units issued between April 27, 2020 and June 24, 2022, for which the commission rate is 1/12 of 0.75% (which equals US\$7.50 each year for every US\$1,000 of the value of your investment in such units)).

**3. Other fees**

Fee	What you pay
Redemption fee	0.375% of the value of units you redeem. This fee stays in the fund.

#### What if I change my mind?

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

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

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation.

You must act within the time limit set by the securities law in your province or territory.

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

#### For more information

Contact Toronto Trust Management Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Address:

Toronto Trust Management Ltd.  
220 Bay Street, Suite 600  
Toronto, Ontario  
M5J 2W4

Toll Free: 1-800-461-2700

[www.friedberg.ca](http://www.friedberg.ca)

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

Manager: Toronto Trust Management Ltd.

This document contains key information you should know about Friedberg Global-Macro Hedge Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Toronto Trust Management Ltd. at 1-800-461-2700, or visit [www.friedberg.ca](http://www.friedberg.ca).

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

#### Quick facts

Fund code:	<b>FCM0004</b>	Fund manager:	Toronto Trust Management Ltd.
Date fund started:	September 5, 2006	Portfolio manager:	Friedberg Mercantile Group Ltd.
Total value of fund on May 31, 2025:	US\$63,161,716	Distributions:	Annually in December (any net income and any net capital gains)
Management expense ratio (MER):	2.67%	Minimum investment:	US\$500,000 initially, US\$50,000 subsequent

#### What does the fund invest in?

The fund is a multi-asset classes alternative mutual fund whose investment objective is to seek (investing indirectly through the Friedberg Global-Macro Hedge Fund Limited Partnership (the "**Fund LP**") significant uncorrelated total investment returns, consisting of a combination of interest income, currency gains and capital appreciation by investing in the following four discrete groups of investments: (i) long positions in fixed income securities; (ii) long and short positions in equity securities; (iii) currency futures and forwards (and options thereon) ("**Currency Futures Instruments**"); and (iv) commodity and financial forwards and futures and options thereon, and other over-the-counter traded derivatives instruments ("**Commodity Futures Instruments**") and commodities.

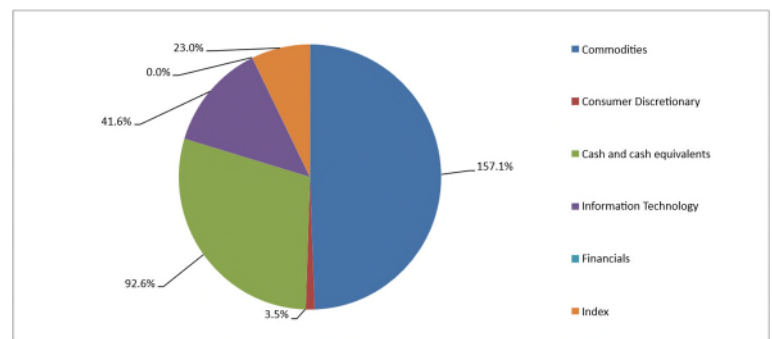
The fund employs leverage when investing in Currency Futures Instruments and Commodity Futures Instruments (and there are no restrictions on the leverage which the fund can employ, except the limits prescribed generally for alternative mutual funds under National Instrument 81-102 *Investment Funds*).

The charts below give you a snapshot of the fund's investments on May 31, 2025. The fund's investments will change.

#### Top 10 Investments\* (May 31, 2025)

1. Gold - Aug 2025	111.4%
2. Cash and cash equivalents	91.8%
3. Swap Equity Basket	41.5%
4. NASDAQ 100 E-Mini - Jun 2025	23.0%
5. Platinum - Jul 2025	20.7%
6. Cocoa - Sep 2025	20.2%
7. iShares Home Construction ETF	3.5%
8. Option on Futures - Gold - Dec 2025 3,300	2.8%
9. Cocoa - Jul 2025	1.9%
10. U.S. T-Bill	0.8%
<b>Total percentage of top 10 assets</b>	<b>317.6%</b>
<b>Total number of investments</b>	<b>17.0</b>

#### Investment Mix\* (May 31, 2025)



\*The fund held 91.8% of its net assets in cash and cash equivalents, all of which was collateral for the fund's positions in derivatives contracts.

**How risky is it?**

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

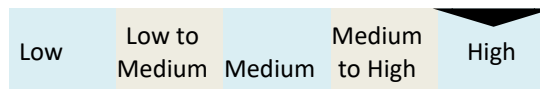
One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

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

**Risk Rating**

Toronto Trust Management Ltd. has rated the volatility of this fund as High.

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



For more information about the risk rating and specific risks that can affect the fund’s returns, please see the section titled “Risks” in the fund’s simplified prospectus.

**No guarantees**

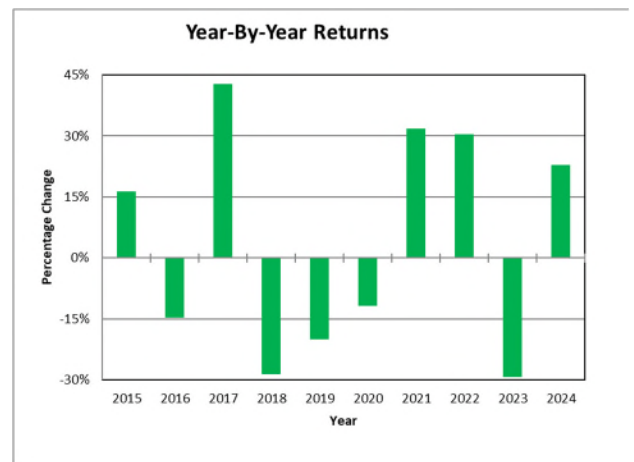
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-year returns**

This chart shows how units of the fund performed in the past 10 years. The fund dropped in value in five of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the units of the fund in a 3-month period over the past 10 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested US\$1,000 at the beginning of the period
<b>Best Return</b>	47.82%	February 28, 2022	Your investment would rise to US\$1,478.16
<b>Worst Return</b>	(52.69)%	March 31, 2020	Your investment would drop to US\$473.12

**Average Return**

The annual compound return of the units of the fund from June 1, 2015 to May 31, 2025 was 2.72%. If you had invested US\$1,000 in this fund on June 1, 2015, your investment would now be worth US\$1,307.83.

### Who is this fund for?

Investors who:

- are seeking a multi-asset classes alternative mutual fund that seeks significant uncorrelated total investment returns, consisting of a combination of interest income, dividend income, currency gains and capital appreciation
- have a long-term investment horizon

! Don't buy this fund if you have a short term investment time horizon

### A Word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable to you at a lower cost.

**1. Sales Charges**

You may be required to pay your representative’s firm a sales charge on the amount of units of the fund you purchase.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (US\$)	
<b>Initial sales charge</b>	N/A	N/A	*You and your representative decide on the rate. *The initial sales charge is deducted from the amount you buy. It goes to your representative’s firm as a commission.

**2. Fund expenses**

You don’t pay these expenses directly. They affect you because they reduce the fund’s return.

As of December 31, 2024, the fund’s expenses were 3.03% of its value. This equals US\$30.30 for every US\$1,000 invested.

	Annual Rate (as a % of the fund’s Value)
<b>Management expense ratio (MER):</b> This is the total of the fund’s management fees (including trailing commissions and incentive fee distributions made by the Fund LP) and operating expenses.*	2.67%
<b>Trading expense ratio (TER):</b> These are the fund’s trading costs*	0.36%
<b>Fund expenses*</b>	3.03%

*\*The table above presents combined expense information for the fund and the Fund LP. The Fund LP makes quarterly incentive fee distributions equal to 20% of the net appreciation in its net asset value (subject to “high water mark” and hurdle rate conditions)*

**More about the trailing commission**

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

Toronto Trust Management Ltd. pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The monthly trailing commission rate is 1/12 of 0.75% of the value of your investment. This equals US\$7.50 each year for every US\$1,000 of the value of your investment.

**3. Other fees**

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

Fee	What you pay
Redemption fee	0.375% of the value of units you redeem. This fee stays in the fund.

#### What if I change my mind?

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

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

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation.

You must act within the time limit set by the securities law in your province or territory.

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

#### For more information

Contact Toronto Trust Management Ltd. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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