

This document contains key information you should know about the Provisus North American Equity PTF. You can find more detailed information in the Platform Traded Funds (PTF) **Offering Memorandum**. Ask your representative for a copy, contact Provisus Wealth Management Limited ("Provisus") at 1-877-768-4787, info@provisus.ca, or visit www.provisus.ca.

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

#### Quick Facts

**Ticker:** PVSNA **CUSIP:** 74413X103

**Date Listing Started:** February 21, 2019

Total Value: \$2,200,000

**Management Expense Ratio (MER):** 0.25%

**Portfolio Manager:** Provisus Wealth Management Ltd

**Structure:** Corporate Class Pooled Funds

**Distributions:** Annually, if necessary

**Minimum Investment:** \$5,000 initial; \$1,000 subsequent

#### Profile

**Management Style:** Active Indexation  
**Benchmark:** 50% S&P/TSX Total Return Index & 50% S&P 500 Total Return Index  
**Holdings:** 2 Provisus funds  
**Currency:** Canadian Dollar  
**Leverage:** None  
**Derivatives:** None  
**High Water Mark:** None  
**Inception Date:** June 30, 2011  
**Eligibility:** Accredited Investors  
**Residency:** Canada  
**DRIP Eligibility:** No  
**NAV Frequency:** Weekly (close of day Wednesday)  
**Purchase/Sales:** Weekly  
**Exchange:** NEO Connect  
**Custodian:** Laurentian Bank Securities  
**Administrator:** Odyssey Trust  
**Auditor:** MNP LLP  
**Performance Fee:** 20% of the Quarterly excess return relative to the Benchmark.

#### What does the PTF invest in?

The PTF invests in equities trading on the major markets in Canada and the United States. Its holdings are not restricted by capitalization or industry sector. The charts below give you a snapshot of the PTFs investments on December 31, 2018. The PTFs investments will change.

#### Top 10 Investments (December 31, 2018)

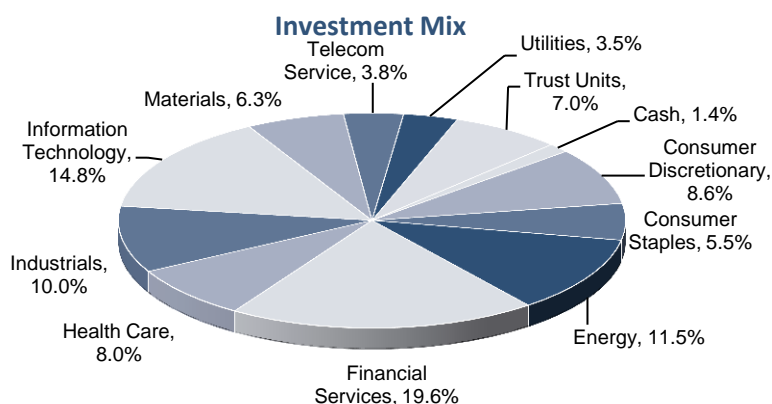
1.	ROYAL BANK	1.50%
2.	TD BANK	1.46%
3.	SCOTIABANK	1.45%
4.	SHOIFY	1.27%
5.	SUNCOR ENERGY	1.16%
6.	ALGONQUIN POWER	1.01%
7.	CGI GROUP	1.00%
8.	AMD	0.98%
9.	FISERV	0.96%
10.	BCE INC	0.93%

**Total Percentage of Top 10 Investments:** 11.70%

**Total Number of Investments:** 140

#### How risky is it?

- The value of the PTF can go down as well as up. You could lose money.
- One way to gauge risk is to look at how much a PTFs returns change over time. This is called "volatility".
- In general, PTFs 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. PTFs 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

- Provisus has rated the volatility of this PTF as **Medium**.
- This rating is based on how much the funds returns have changed from year to year. It doesn't tell you how volatile the PTF will be in the future. The rating can change over time. A PTF with a low risk rating can still lose money.

Low    Low to Medium    **Medium**    Medium to High    High

#### No Guarantees

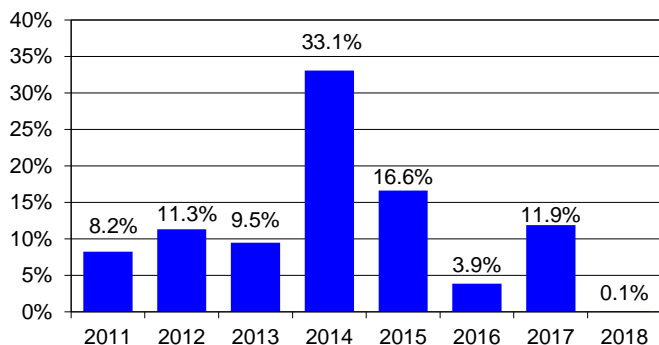
Like most funds, this PTF does not have any guarantees. You may not get back the amount of money you invest.

## How has the PTF performed?

This section tells you how the "O" Class of the fund have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-Year Returns

This chart shows how the fund has performed in each of the past 8 years. The fund has not dropped value in those 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 PTF will perform in the future.



### Best and Worst Three Month Returns

This table shows the best and worst returns for the fund in a 3-month period over the past 8 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	Three Months Ending	If you invested \$1,000 at the start of the period
Best 13.4%	Dec 31, 2013	Your investment would rise to \$1,134
Worst -9.6%	Dec 31, 2018	Your investment would fall to \$904

### Average Return

As at December 31, 2018, a person who invested \$1,000 in this fund 8 years ago now has \$2,381. This works out to an annual compound return of 12.27%.

## Who is this PTF for?

Investors who:

- are looking for a long-term investment
- require a growth component for their portfolio
- want to invest in a broad range of Canadian and US companies
- can handle the ups and downs of the stock market

Do not buy this PTF if you need a steady source of income from your investment.

## A word about tax

In general, you will have to pay income tax on any money you make on a PTF. How much you pay depends on the tax laws where you live and whether or not you hold the PTF in a registered plan, such as a RRSP or a TFSA.

Keep in mind that if you hold this PTF in a non-registered account, fund distributions are included in your taxable income, whether you take 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 this PTF. The fees and expenses – including any commissions – can vary among series of a PTFs and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other PTFs and investments that may be suitable for you at a lower cost.

### Sales Charges

No-Load: No purchase or redemption charges apply.

### PTF Expenses

You don't pay these expenses directly. They affect you because they reduce the PTFs returns.

As of December 31, 2018, the PTFs expenses are 0.25% of its value. This equals \$2.50 for every \$1,000

### Management Expense Ratio (MER)

This is the total of the PTFs management fee and operating expenses.

### Trading Expense Ratio (TER)

These are the PTFs trading costs.

### PTF Expenses

**Annual rate  
(% of value)**

0.25%

0.00%

0.25%

### More about the trailing commission

Provisus does not pay dealers trailing commissions.

### Other Fees

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

### Performance Fee

Performance fees are charge quarterly. The following is an example of how the performance fee is calculated:

	Example 1	Example 2	Example 3
PTFs Total Return	+4.1%	-2.6%	+2.7%
Total Return Benchmark	<u>+1.6%</u>	<u>-5.6%</u>	<u>+3.0%</u>
PTFs Relative Outperformance	+2.5%	+3.0%	-0.3%
20% of Outperformance Paid	<u>+0.5%</u>	<u>+0.6%</u>	<u>0.0%</u>

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