

This document contains key information you should know about the Provisus Emerging Market 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:** PVSEM.U **CUSIP:** 74413J104

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

**Total Value:** \$6,100,000

**Management Expense Ratio (MER):** 0.00%

**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:** 100% MSCI Emerging Markets Total Return Index  
**Holdings:** 65 to 75 stocks  
**Currency:** U.S. Dollar  
**Leverage:** None  
**Derivatives:** None  
**High Water Mark:** None  
**Inception Date:** September 30, 2018  
**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 emerging market equities. Its holdings are not restricted by capitalization or industry sector. The charts below give you a snapshot of the PTF's investments on September 30, 2019. The PTF's investments will change.

#### Top 10 Investments (September 30, 2019)

1.	QIWI PLC	2.01%
2.	AZUL SA	1.92%
3.	ANGLOGLD ASHANTI	1.80%
4.	KOC HOLDINGS	1.80%
5.	GOL INTEL AIRLINES	1.78%
6.	COSAN LIMITED	1.70%
7.	CHINA MERCHANT	1.68%
8.	MMC NORIL NICK	1.67%
9.	GEPARK LMTD	1.63%
10.	BANCOLOMBIA	1.61%

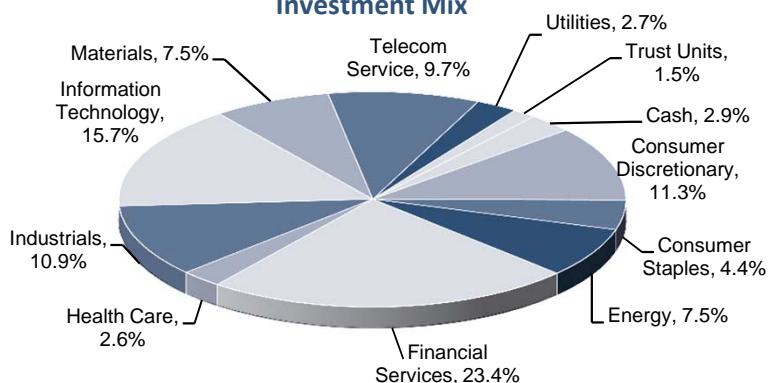
**Total Percentage of Top 10 Investments:** 17.59%

**Total Number of Investments:** 71

#### 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 PTF's 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.

#### Investment Mix



#### Risk Rating

- Provisus has rated the volatility of this PTF as **Medium to 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 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

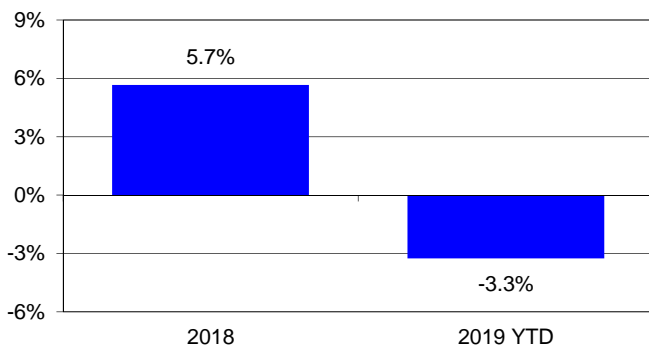
Like most funds, this PTF does not have any guarantees. You may not get back the amount of money you invest.

## How has the PTF performed?

This section tells you how the "O" Class of the fund have performed over the past calendar year. 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 the past year. The fund has dropped in value over that year. 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 year. 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 5.7%	Dec 31, 2018	Your investment would rise to \$1,057
Worst -6.7%	Sep 30, 2019	Your investment would fall to \$934

### Average Return

As at September 30, 2019, a person who invested \$1,000 in this fund 1 year ago now has \$1,022. This works out to an annual compound return of 2.23%.

## 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 Emerging Market 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 September 30, 2019, the PTFs expenses are 0.00% of its value. This equals \$0.00 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)**

0.00%

0.00%

0.00%

### 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	+1.6%	-5.6%	+3.0%
PTFs Relative Outperformance	+2.5%	+3.0%	-0.3%
20% of Outperformance Paid	<b>+0.5%</b>	<b>+0.6%</b>	<b>0.0%</b>

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