



This document contains key information you should know about the Globevest Capital Tactical Covered Options Fund - Series F units. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Globevest Capital Ltd. at 450-641-8989 or [info@globevestcapital.com](mailto:info@globevestcapital.com), or visit [www.globevestcapital.com](http://www.globevestcapital.com).

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

### Quick Facts

<b>Fund code (\$CAD):</b>	GVC403 GVC413	<b>Fund manager:</b>	Globevest Capital Ltd.
<b>Date Series started:</b>	May 2, 2016	<b>Portfolio manager:</b>	Globevest Capital Ltd.
<b>Total value of the fund as of December 31, 2019:</b>	\$52 776 338	<b>Distributions:</b>	Quarterly (income) / Semi-annually (gains)
<b>Management expense ratio (MER):</b>	1.65%	<b>Minimum investment:</b>	\$10,000 initial \$100 additional

### What does the fund invest in?

The fund seeks to maximise returns by providing high income and long-term capital appreciation through the sale of cash secured put options on equity securities to collect premiums and/or to reduce the net cost of acquiring equity securities, the direct investment mainly in listed equity securities issued by American or Canadian companies, or the sale of listed covered call options on these securities. The positions taken under the put options will be secured with cash cover as required under applicable securities laws.

The charts below give you a snapshot of the fund's investments on December 31, 2019. The fund's investments will change.

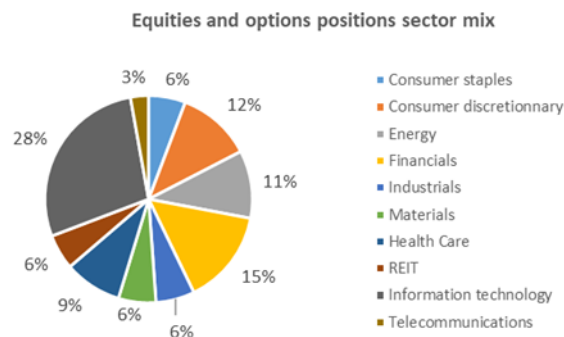
#### Top 10 investments (December 31, 2019)

1. Bank of Montreal, 2.450%, 2020-07-13	14.86 %
2. National Bank of Canada, 1.850%, 2049-12-31	7.58 %
3. CPPIB Capital Inc., 1.400%, 2020-06-04	3.78 %
4. Microsoft Corp.	3.41 %
5. Bank of Nova Scotia, 2.130%, 2020-06-15	3.41 %
6. Apple Inc.	3.40 %
7. Toyota Motor Credit Corp., 4.500%, 2020-06-17	2.49 %
8. JPMorgan Chase & Co.	2.40 %
9. Great-West Lifeco Inc., 4.650%, 2020-08-13	2.31 %
10. Chevron Corp.	1.78 %
<b>Total percentage of top 10 investments</b>	<b>45.42%</b>
<b>Total number of investments</b>	<b>173</b>

#### Investment Mix (December 31, 2019)

Cash, cash equivalent and cash cover	49.09 %
Put options	-1.00 %
Call options	-2.56 %
Equities	54.59 %
Other financial derivative instruments	-0.12 %

#### Equities and options positions sector mix



### How risky it is?

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

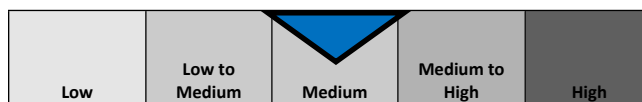
One way to gauge risk is to look at how much a fund's return change over time. This is called "volatility".

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

Globevest Capital Ltd. has rated the volatility of this fund as **medium**.

This rating is based on how much the fund's return 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 return, see the *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* section of the fund's simplified prospectus.

**No guarantees**

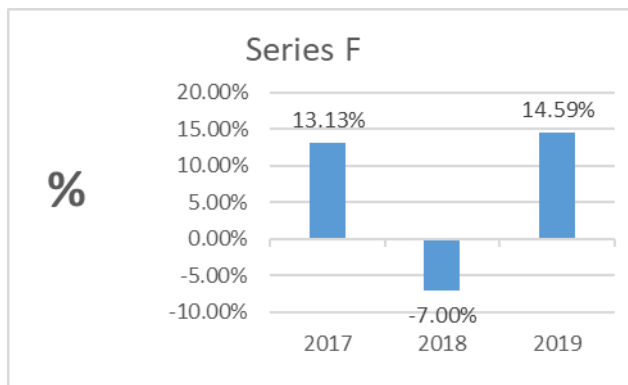
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Series F of the fund has performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-year returns**

This chart shows how Series F units of the fund performed over the past 3 years. The fund dropped in value during 1 of these 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.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Series F units of the fund in a 3-month period over the past 3 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 are investing \$1,000 at the beginning of the period
<b>Best return</b>	10.28%	March 31 <sup>st</sup> , 2019	Your investment would rise to \$ 1,102.84
<b>Worst return</b>	-13.36%	December 31 <sup>st</sup> , 2018	Your investment would drop to \$ 866.37

**Average return**

A person who invested \$1,000 in Series F of the Fund on the inception date now has \$1,193.96. This works out to an annual compound return of 5.33%.

**Who is this fund for?**

**Investors who:**

- want to invest in cash secured put options on Canadian, US and global equities,
- are seeking long-term growth and have a tolerance for medium risk,
- have a medium to long-term investment horizon,
- wish to use derivatives to seek to generate returns in neutral market conditions.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much 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 Series F units of the fund. The fees and expenses – including any commission – 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, Series and investments that may be suitable for you at a lower cost.

### 1. Sales charges

You pay no sales charge if you purchase Series F units through your representative's firm. Series F units are available only to qualified investors who participate in fee-based programs through their financial representative. Instead of paying sales charge, investors in Series F units pay their representative's firm a fee for investment advice and other services they provide rather than commissions on each transaction.

### 2. Fund expenses

The fund pays for some expenses out of its assets. These payments affect you indirectly because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses and trading costs. The fund's annual management fee for this Series of units is 0.85% of the fund's value.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	<b>1.65%</b>
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	<b>0.16%</b>
<b>Fund expenses</b>	<b>1.81%</b>

As of June 30, 2019, the fund's expenses were 1.81% of its value. This equals \$18.10 for every \$1,000 invested.

#### More about the trailing commission

Globevest Capital Ltd. pays no trailing commission for Series F units of the fund.

### 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
<b>Advisory Fee</b>	Instead of paying sales charge, investors in Series F units pay their representative's firm a fee for investment advice and other services provided rather than commissions on each transaction.
<b>Short-term trading fee</b>	We will impose a short-term trading fee payable by the unitholder of up to 2% of the purchase amount of the redemption of units within 90 days of purchase. This fee goes to the fund.
<b>Switch Fee</b>	No switch fee will be applicable unless the switch is made within 90 days of trading. When a switch fee is payable, it is equal to up to 2% of the purchase amount of the switch of units within 90 days of purchase. This fee goes to 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 Globevest Capital 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 investing in 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).