No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. The mutual fund and the units offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and may be sold in the United States only in reliance on exemptions from registration.

GLOBEVEST CAPITAL TACTICAL COVERED OPTIONS FUND
Series A, F and O Units

Simplified Prospectus dated February 14, 2020

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Introduction

In this document, "we", "us", "our", the "Manager" and "Globevest" refer to Globevest Capital Ltd. This simplified prospectus (the "simplified prospectus") offers Series A, F and O Units of the Globevest Capital Tactical Covered Options Fund (the "Covered Options Fund" or the "Fund").

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor in the Fund. In addition, this document contains information about the Fund and the risks of investing in mutual funds generally, as well as the name of the firm responsible for the management of the Fund.

This document is divided into two parts: the first part (Part A) from pages 2 to 24 contains general information applicable to the Fund. The second part (Part B), from pages 25 to 31 contains specific information about the Fund.

Additional information about the Fund will be available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are *incorporated by reference* into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents at your request and at no cost from your dealer or by calling us at **450-641-8989**.

You may also obtain these documents on our Internet site at **www.globevestcapital.com** or by contacting the Fund at **info@globevestcapital.com**. These documents and other information about the Fund are also available at the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at **www.sedar.com**.

PART A: GENERAL INFORMATION

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of investments contributed by people with similar investment objectives. Mutual fund unitholders share the fund's income, expenses, and the gains and losses the fund makes on its investments in proportion to the units they own.

When you invest in a mutual fund, your money is working together with that of many other investors. A professional investment manager invests this money on behalf of the whole group. Mutual 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.

A mutual fund may own different types of investments - stocks, bonds, cash, units of other funds - depending upon the fund's investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units (the unit price) may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Under exceptional circumstances, a mutual fund may suspend redemptions. Please see page 12 - "Purchases, Switches and Redemptions".

The full amount of your investment in a fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

What does a Mutual Fund invest in?

While there are many different types of securities that a mutual fund may invest in, they generally fit into two basic types: equity securities and debt securities. In addition to investing in equity and debt securities, mutual funds may also use other investment techniques such as using derivatives.

Equity Securities

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the net asset value of each common share and making them more attractive to investors. Conversely, a series of losses would reduce retained earnings and therefore reduce the equity worth of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts.

Debt Securities

Debt securities generally represent loans to governments or companies that make a commitment to pay interest at fixed intervals and the principal upon maturity. Debt securities enable governments and companies to raise capital to finance major projects or to meet their daily expenses. Short-term debt securities which mature in one year or less are often called money market instruments and include

government treasury bills, bankers' acceptances, commercial paper and certain high-grade short-term bonds. Debt securities which have a term to maturity of more than one year are often called fixed income securities and include government and corporate bonds, debentures and mortgages. Debt securities may also be referred to as fixed income securities because generally either a regular series of cash flows is paid on a lump sum invested or a regular series of cash flows is expected and accrued.

Derivatives

The use of derivatives is usually designed to reduce risk and/or enhance returns. Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indexes. This practice is known as hedging. Mutual funds may also use derivatives to make indirect investments or to generate income.

A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. Examples of different types of derivatives are:

Options: An option is the right, but not the obligation, to buy or sell a security, currency, commodity or market index at an agreed upon price by a certain date. The buyer of the option makes a payment called a premium to the seller for this right.

Forward Contracts: A forward contract is an agreement to buy or sell an asset, such as a security or currency, at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Forward contracts are generally not traded on organized exchanges and are not subject to standardized terms and conditions.

Futures Contracts: Like a forward contract, a futures contract is an agreement between two parties to buy or sell an asset at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract.

Swaps: A swap is an agreement between two parties to exchange or "swap" payments. The payments are based on an agreed underlying amount such as a bond. However, each party's payments are calculated according to a different formula. For example, one party's payments may be based on a floating interest rate while the other party's payment may be based on a fixed interest rate. Swaps are not traded on organized exchanges and are not subject to standardized terms and conditions.

Call Options: A call option is an agreement between two parties that gives an investor the right, but not the obligation, to buy a security, currency, commodity or other instrument at a specified price within a specified time.

Put Options: A put option is an agreement between two parties to exchange an asset (the "underlying") at a specified price (the "strike price") by a predetermined date (the "maturity"). One party, the buyer of the put, has the right, but not the obligation, to re-sell the asset at the strike price by the future date, while the other party, the seller of the put, has the obligation to repurchase the asset at the strike price if the buyer exercises the option.

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

- 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;
- as a substitute to investing directly in a particular security or market. A mutual fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or
- as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a mutual fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or overperform another currency over a period of time and use currency forwards to take on currency exposure on a short-or long-term basis.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Mutual funds may enter into securities lending transactions, repurchase and reverse repurchase transactions (collectively, "securities lending transactions") consistent with their investment objectives and as permitted by applicable securities and tax legislation. A securities lending transaction is where a fund lends certain qualified securities to a borrower in exchange for a negotiated fee without triggering a disposition of the security for tax purposes. A repurchase transaction is where a fund sells a security at one price and agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where a fund buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date.

Short Selling

Mutual funds (other than money market funds) are permitted to engage in a limited amount of short selling under securities regulations. A "short sale" is where a fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund is required to pay to the lender). In this way, the fund has more opportunities for gains when markets are generally volatile or declining.

What are the Risks of Investing in a Mutual Fund?

All investments, including mutual funds, carry the risk that you will lose money, or not make money. The degree of risk from one mutual fund to another varies considerably. Generally speaking, investments with the highest potential return carry the greatest risk.

In deciding how much risk you are prepared to take, you should consider how soon you will need the money you are investing. Historically, by holding a fund for a longer period of time, or the longer you leave your money invested, the more risk may be reduced since there is more time for short-term market declines to be reversed. As well, you will need to consider your investment goals and what types of other investments you already have in your overall portfolio.

Below are some of the specific risks that can affect the value of your investment in the Fund.

Series Risk

In the multi-Series Unit structure created by the Fund, each Series will be charged, as a separate Series, any expenses that are specifically attributable to that Series. Those expenses will be deducted in calculating the Unit price for that Series of Units and will reduce the value of the Fund's assets that are attributable to that Series. Those expenses will continue to be liabilities of the Fund as a whole. As a result, if there are not enough assets of that Series to pay those expenses, the remaining assets of the Fund as a whole would be used to pay the excess expenses. In that event the Unit price of the other Series would decline by its proportionate share of the excess expenses.

Concentration Risk

The Fund may hold more than 10% of its net assets in securities of a single issuer, as a result of appreciation in value of such investment and/or the liquidation or decline in value of other investments. In this situation, the Fund's assets may be less diversified. In addition, such concentration may make the Fund's unit price more volatile and may reduce the liquidity of the Fund's portfolio, which may make it more difficult for the Fund to satisfy a redemption request.

Credit Risk

This is the risk that the issuer of an investment will not make a payment on the debt securities purchased by the Fund. This includes the risk that an issuer may suffer adverse changes in financial condition lowering the credit rating of its security and increasing the volatility of the security's price. Changes in the quality rating of a security can affect its liquidity and make it more difficult to sell. If any of these events occurs the Fund may suffer a loss. Generally, this risk is lowest among issuers who have received good credit ratings from recognized credit rating agencies, but the risk level may increase in the event of a downgrade in the issuer's credit rating or a change in the credit worthiness, or perceived credit worthiness, of the issuer.

Currency Risk

This is the risk that changes in the value of the Canadian dollar, compared to foreign currencies, will affect the value of securities in mutual funds which invest outside of Canada. Some funds hedge the risk of changes in the foreign currency exchange rate.

Derivative Risk

This is the risk associated with the use of derivatives. The Fund may engage in a variety of transactions involving derivatives such as put options or call options as permitted by the Canadian Securities Administrators. We may use derivatives both for hedging and non-hedging purposes, or we may also choose not to use derivatives, based on our evaluation of market conditions or the availability of suitable derivatives.

Derivatives involve special risks and may result in losses. Some risks are as follows:

- using derivatives for hedging may not always work and it could limit a mutual fund's potential to make a gain;
- using derivatives for non-hedging does not protect a mutual fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.

- there is no guarantee that the Fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss;
- there is no guarantee that the other party in the contract will live up to its obligations;
- the price of a derivative may not reflect the true value of the underlying security;
- derivatives traded on foreign markets may be harder to close than those traded in North America;
- in some circumstances, investment dealers may hold some of the Fund's assets on deposit as collateral in a derivative contract that increases risk because another party is responsible for the safekeeping of the assets;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change may make it more difficult, or impossible, for the Fund to use certain derivatives;
- costs relating to entering in derivatives contracts may reduce the returns of the Fund;
- if the Fund enters into a derivative with a party that goes bankrupt, the Fund could lose any deposits that it made with the other party as part of the contract;
- securities exchanges could set daily trading limits on derivatives which could prevent the Fund from completing a derivative contract or making a profit or limiting a loss; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

The Fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the Fund uses derivatives, securities regulations require that the Fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

Use of Put Option Risk

By writing put options on equity securities, the Manager agrees to purchase a specified amount of equity securities on a fixed date at a fixed price (the strike price) and the Manager receives a determined premium for having accepted such agreement.

When writing put option the Manager bears a risk of a decline in the price of the underlying interest. In addition, the use of put options may not allow the Fund to benefit from a major increase in value of the underlying interest. However, writing secured put options may allow the Fund to generate returns if the underlying interest maintains its value or slightly declines in value.

A diversified portfolio of secured written put options will have a lower risk than a portfolio of the underlying securities.

The Manager writes put options that may be exercised at any time prior to their maturity date. These options are called American style put options. The holder of an exchangeable secured put option may also resale such options. Upon exercise of a put option, the Manager must purchase the underlying interest of the option or pay the strike price of the option.

The risks that may arise from the use of put options are reduced when the Manager uses cash covered put options because the Manager always has sufficient cash to respond to exercise (early or at expiration date). In practice, options are rarely exercised before their maturity date because it is more advantageous for the holder of the option to sell the option in the market than to exercise it. Therefore,

the early exercise of a secured put option by its holder does not per se have a negative impact for the writer of the secured put option. In addition, when options are close to maturity, the Manager may roll over deep in the money options to reduce early exercise. When the put options are exercised, the Manager intends to sell, as soon as possible, the equity securities purchased. However, if the Manager is of the view that it may be preferable for the Fund to directly own the equity securities it may decide not to sell these securities.

The Fund's ability to close out its position as a writer of secured put option is dependent, in part, upon the liquidity of the option. The Manager intends to use exchange-traded options which generally have standardized terms, performance mechanics and can easily be tradable.

A low risk remains that the underlying interest of the secured put option will become worthless. In that case, the Manager would be obligated under the terms of the put option to buy the underlying interest at the strike price using the cash cover related to this option. The loss would however be reduced by the premium received for writing the put option. Such loss is lower than the loss that would have occurred, had the Manager simply purchased the underlying interest outright rather than via writing a put option.

Use of Call Options Risk

The Covered Options Fund is subject to the full risk of its investment position in the securities of its portfolio, including the securities that are subject to call options written by the Fund, should the market price of such securities decline. In addition, the Fund is not expected to participate in a gain on a security subject to a call option, if the gain results in the market price of the security exceeding the exercise price of the option. In such circumstances, the holder of the option will likely exercise the option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the Fund has remained directly invested in the securities subject to call options. The use of options may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over the counter market will exist to permit the Covered Options Fund to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the Fund is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

In purchasing options, the Fund is subject to the credit risk that its counterparty (a clearing corporation, in the case of exchange traded options) may be unable to meet its obligations. In addition there is a risk of loss by the Fund in the event of the bankruptcy of the dealer with whom the Covered Options Fund has an open position in an options contract. The inability to close out options could also have an adverse impact on the Fund's ability to use derivative instruments to effectively implement the Fund's investment strategies and achieve its investment objectives.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations. See "Risk Factors – Derivative Risk".

Tax Treatment of Options Risk

In determining their income for tax purposes, the Fund will treat option premiums received on the writing of covered call options and secured put options and any gains or losses sustained on closing out such options on capital account in accordance with the Canada Revenue Agency's ("CRA") published administrative practice. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by the Fund. In such case, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase, and the Fund could be liable for income tax. Any such redetermination by the CRA may also result in the Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit or the trading prices of the Units.

Foreign Investment Risk

This is the risk that investments in foreign companies will be affected by world economic factors, in addition to changes in the value of the Canadian dollar. Information about foreign companies may not be as complete and may not be subject to the same extensive accounting, auditing, financial reporting standards and practices and other disclosure requirements which apply in Canada and the United States.

Different financial, political and social factors can significantly affect the value of a mutual fund investment. Foreign markets may be volatile or lack liquidity (for example, due to smaller markets, longer settlement periods or local market conditions) which may cause fund prices to fluctuate more than if the funds limited their investments to Canadian securities. The costs of buying, selling and holding securities in foreign markets may be higher than those involved in domestic transactions.

Interest Rate Risk

A mutual fund that invests partially or completely in bonds or other fixed income securities is impacted most by changes in interest rates. If interest rates increase, the value of the fixed income securities purchased tends to fall. If interest rates decrease, the value of these investments tends to rise.

The issuers of many kinds of fixed income securities can repay the principal before the security matures. This is called making a prepayment and it can happen when interest rates are decreasing. It is a risk because if a fixed income security is paid off sooner than expected, the mutual fund may have to reinvest this money in securities that have lower interest rates.

Large Investor Risk

The Fund may have investors that own a significant number of the outstanding units of the Fund. If such a large investor redeems, or if a group of investors redeem, a significant number of units of the Fund at the same time, the unit price of the Fund could be negatively affected.

Market Risk

This is the risk that the market value of the Fund's investments will rise or fall based on specific company developments and stock market conditions. Market value also varies with changes in the general economic and financial conditions in countries where investments are based.

Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions Risk

The Fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to the extent permitted by the Canadian securities regulatory authorities from time to time. There are risks associated with these kinds of transactions.

In *securities lending transactions*, a mutual fund lends its portfolio securities for a set period of time to borrowers who post acceptable collateral. To engage in securities lending, the manager of the applicable mutual fund appoints a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program. There is a risk that the other party in the securities lending transaction may not fulfill its obligations leaving the mutual fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the fund. To limit this risk:

(i) the Fund must hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);

(ii) a collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan;

(iii) the Fund cannot loan more than 50% of the total value of its assets (not including the collateral held by it) through securities lending transactions; and

(iv) the Fund's total exposure to any one borrower in securities, derivative transactions and securities lending will be limited to 10% of the total value of the Fund's assets.

A *repurchase transaction* is where a mutual fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the mutual fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction. To protect the interests of a mutual fund in a repurchase transaction, the mutual fund will receive, as collateral for the securities sold, a cash consideration equal to 102% of the market value of the securities sold. If the value of the securities sold increases, the purchaser would be required to pay an additional amount of money to maintain the collateral at 102% of the market value of the securities sold at all times.

The risk for the mutual fund associated with a repurchase transaction is mainly the purchaser's inability to pay the necessary consideration to maintain the collateral at 102%. If the purchaser is unable to deliver the securities sold by the end of the agreed-upon period for the repurchase transaction and the market value of the securities sold increases during this same period, the collateral will no longer be adequate to buy back these same securities on the market. The portfolio manager will therefore have to use the money in the mutual fund to repurchase the securities and the mutual fund will sustain a loss. The market value of the securities forming part of a repurchase transaction by the Fund may not exceed 50% of its total assets, excluding the value of the collateral.

A *reverse repurchase transaction* is where a mutual fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the mutual fund's purchase price for the debt instruments and the resale price provides the mutual fund with additional income. To protect the interests of a mutual

fund in a reverse repurchase transaction, the bought securities must have a market value equal to at least 102% of the amount paid by the mutual fund to purchase them.

The risk associated with a reverse repurchase transaction is mainly the inability of the seller to maintain the collateral at 102% of the cash consideration paid for the securities. The mutual fund could sustain a loss if the seller is unable to buy back the securities sold at the end of the agreed-upon period for the reverse repurchase transaction and the market value of the securities sold decreases during this same period. The amount obtained by selling securities forming part of a reverse repurchase transaction will be less than the cash consideration given by the mutual fund in exchange for the securities, resulting in a loss for the mutual fund. The market value of the securities forming part of a reverse repurchase transaction by a mutual fund may not exceed 50% of its total assets, excluding the value of the assets given as collateral.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the mutual funds to earn additional income and thereby enhance their performance. The risks described above can be minimized by selecting parties with solid credentials that have undergone a stringent credit evaluation.

Taxation Risk

There can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in filing its tax returns. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of the Units of the Fund.

Capital Erosion Risk

Certain distributions may include a return of capital component. All distributions paid in excess of the net income and realized net capital gains of the Fund constitute a return of capital for the investor. A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the portfolio and the portfolio's subsequent ability to generate income.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities, including exchange-traded options, owned by mutual funds can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities including exchange-traded options may become less liquid, which means they cannot be sold as quickly or easily. Some securities including exchange-traded options may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling securities including exchange-traded options may result in a loss or reduced return for a fund.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Manager and the Fund have become potentially more susceptible to operational and information security risks through breaches in cyber security. In general, a breach in cyber security can result from either a deliberate attack or an unintentional event. Cyber security breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager's or the Fund's

digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal security holder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Fund. Cyber security risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's or the Fund's systems, networks or devices. Any such cyber security breaches or losses of service may cause the Manager or the Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Fund and the Manager have established business continuity plans and risk management systems designed to prevent or reduce the impact of cyber security attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cyber security attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cyber security failures by or by security breaches affecting the Manager's or the Fund's third-party service providers in the future, particularly as the Manager and the Fund cannot control any cyber security plans or systems implemented by such service providers. Cyber security risks may also impact issuers of securities in which the Fund invests, which may cause the Fund's investments in such issuers to lose value.

Organization and Management of the Fund

MANAGER Globevest Capital Ltd 1005, rue Lionel-Daunais, suite 104 Boucherville, Québec J4B 0B1 Telephone: 450-641-8989 Facsimile: 450-641-2889 info@glovebestcapital.com www.globevestcapital.com	The Manager manages the overall business of the Fund, including arranging for portfolio advisory services, arranging for the provision of administration services and promoting sales of the Fund's units.
TRUSTEE National Bank Trust Inc. Montréal, Québec	The Fund is organized as a trust. When you invest in the Fund, you are buying units of a trust. The trustee holds actual title to the property in the Fund - the cash, securities and other assets - on your behalf.
PORTFOLIO ADVISER Globevest Capital Ltd Montréal, Québec	The Portfolio Adviser carries out all research and determines purchases and sales of the Fund's portfolio assets.
CUSTODIAN National Bank Financial Inc., through its division National Bank Correspondent Network Inc. Toronto, Ontario	The Custodian has custody of the portfolio assets of the Fund and carries out settlement of portfolio transactions. It may retain sub-custodians to hold, and settle fund transactions and portfolio assets in countries other than Canada.

REGISTRAR CIBC Mellon Global Securities Services Co. Montréal, Québec	Independent of the Manager, the Registrar keeps track of the owners of units of the Fund, processes purchase, switch and redemption orders, issues investor account statements and trade confirmations and issues annual tax reporting information.
AUDITOR Raymond Chabot Grant Thornton LLP Montréal, Québec	The auditor audits the financial statements of the Fund and provides an opinion as to whether the financial statements present fairly in all material respects the net asset, results of operations, changes in net assets and cash flows of the Fund, in accordance with the International Financial Reporting Standards (IFRS).
INDEPENDENT REVIEW COMMITTEE	In accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds*, which in the Province of Québec is a regulation ("NI 81-107"), the Manager has established an independent review committee. The Globevest Independent Review Committee ("IRC") consists of three individuals, all of whom are independent from the Manager and parties related to the Manager. The IRC's mandate is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund and to review and, in some instances, approve, conflict of interest matters. The IRC may also approve certain mergers involving the Fund and any change of the auditors of the Fund. Investor approval will not be obtained in these circumstances but investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditors. The IRC will prepare a report of its activities for unitholders at least annually which will be available on the website of the Manager at **www.globevestcapital.com**. It will also be available free of charge from the Manager on request by calling **450-641-8989** or by email at **info@globevestcapital.com**. For information concerning the compensation and expenses payable to the IRC, please see "Operating Expenses" at page 19. Additional information about the IRC, including the names of its members, is also available in the Annual Information Form of the Fund.

Purchases, Switches and Redemptions

Series of Units Offered

The ownership interests in the Fund is divided into units (individually a "Unit" and together the "Units"). The Units of the Fund are offered in various series (the "Series") with the rights described herein. The Covered Options Fund offers three series of units called Series A Units, Series F Units and Series O Units, each Series of Units being intended for different types of investors. We may offer new Series of Units at any time.

Series A Units

Series A Units of the Fund are available to all investors. Series A Units are offered under the front-end sales charge option. Series A Units of the Fund may be changed into Series F Units of the same Fund at our discretion subject to certain eligibility requirements.

Series F Units

Series F Units of the Fund are available to investors who participate in fee-based programs through their financial advisor. Instead of paying sales charges, investors pay their financial advisor's dealer a fee for investment advice and other services they provide rather than commissions on each transaction. We do not pay any commissions or trailer fees to financial advisor's dealers or brokers who sell Series F Units, which means we can charge a lower management fee.

Your financial advisor's dealer is responsible for determining whether you are eligible to buy and continue to hold Series F Units based on the minimum investment requirement mentioned at page 13 of the simplified prospectus. If you're no longer eligible to hold Series F Units, your financial advisor's dealer is responsible for telling us to change your units into Series A Units of the Fund or to redeem them. Investors in the Covered Options Fund can change from Series F Units to Series A Units of the Fund, subject to our approval and the eligibility requirements (where applicable).

Series O Units

Series O Units of the Fund are only available to selected investors who have been approved by and have entered into a management agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investment with us.

Purchases

You may purchase all Series of Units of the Fund through an authorised dealer registered in your province or territory, except in Newfoundland and Labrador. Your dealer must send us a request to buy, redeem, convert or switch Units of the Fund on your behalf. The dealer may provide this information electronically. When you purchase Units of the Fund, we must receive payment no later than the second business day after a purchase order is received. You may pay by bank draft or money order. For purchases of Units of the Fund in U.S. dollars, payment must be made in U.S. dollars.

You buy, switch and redeem Units at the net asset value ("NAV") per Unit of each Series of Units of the Fund. The NAV per Unit of each Series of Units of the Fund is calculated as at the close of trading of the Toronto Stock Exchange (the "TSX") (normally 4:00 p.m. Toronto time) on each day the TSX is open for trading. If the TSX closes early on any day, the NAV per Unit of each Series of Units of the Fund will be calculated as at that earlier closing time.

All purchases, switches and redemptions are completed by using the NAV per Unit of each Series of Units of the Fund next calculated after receipt by the Fund of a purchase, switch or redemption order. The cut-off time for same day processing is 3:00 p.m. Toronto time on a day on which the TSX is open for regular trading. All requests received by the Registrar, or other authorized intermediary, before the cut-off time will be processed that same day, at that day's NAV per Unit of the applicable series of units. Orders received after the cut-off time will be processed the next business day, as of that next business day's NAV per Unit of that Series. Your dealer is responsible for transmitting orders to us by the cut-off time. On any day that the TSX closes early, the cut-off time for same-day processing will be that earlier closing time.

Purchase Options and Minimum Investment Requirements

There is usually a charge for investing in Series A Units. Series A Units are offered under a front-end sales charge option, Series F Units and Series O Units can be purchased only through the no load option. The Series available for purchase in relation to the Fund is found in Section "Series of Units Offered" on page 12.

Investors purchasing Series A Units of the Fund through an investment dealer, securities dealer or mutual fund dealer (including units purchased under a RRSP, RRIF, LIRA, LIF or DPSP) may have to pay an acquisition charge to their dealer of between 0-5% of the total amount of the purchase order. We deduct the commission from your purchase and pay it to your authorized dealer, broker or adviser.

No acquisition charges are payable on Series F Units or Series O Units.

Series F Units and Series O Units are available without any sales commission to qualified investors, which means that you pay no sales charge when you buy and sell these Units. If you would like to buy these Units, please contact your dealer or broker. For more details on qualified investors see "Series F Units" or "Series O Units", as applicable, on page 13.

The minimum initial investment requirement for an investor in the Fund is $10,000 for Series A, F and O Units. After your first investment, you can make further investments of as little as $100 each or buy units through our pre-authorized contribution plan described below.

We will determine, and from time to time may change, the minimum amounts for initial and subsequent investments in any Series of the Fund.

The Fund reserve the right to redeem any units held in your account should the aggregate NAV of your units of each Fund held in your account be less than $5,000. You will be given 30 days' notice prior to such redemption, during which time you may invest more money to increase the aggregate net assets held in your account above $5,000.

We may reject your purchase order within one business day of receiving it. If we do reject your purchase order, all monies received with your order will be returned immediately to your dealer.

Further information on the processing of purchase orders is contained in the Annual Information Form.

Switches

Except as provided for in this paragraph, you may switch Units of one Series to Units of another Series of the Fund. Switches are treated as redemptions for purposes of the imposition of any redemption charge or short term trading fee as described under "Short Term Trading" below and "Short Term Trading Fees" on page 19. You can only switch into Series of Units if you meet all applicable eligibility requirements

for those Series of Units. Switches are treated as redemptions for purposes of the imposition of any redemption charge or short term trading fee. We do not encourage investors to attempt to outguess the market but encourage them to view their holdings as long-term investments. Please see the table entitled "Fees and Expenses Payable Directly by You" on page 19. We also reserve the right at any time without notice to limit or withdraw the privilege of switching at no cost.

For the tax consequences of switches, please see "Income Tax Considerations for Investors" on page 21.

Switch Fees

There is no fee payable for switches unless the switch is made within 90 days of trading (see "Short Term Trading" below and "Short Term Trading Fees" on page 19).

Redemptions

You may redeem units of the Fund through your dealer who will send a redemption request. We will attempt to promptly notify your dealer if we are missing any information needed to process your request. Further information on the processing of redemptions is contained in the Annual Information Form. Under applicable securities regulations, dealers that receive redemption requests are required to forward them to us on the day of receipt by courier, priority post or by electronic means without charge to you.

The Fund will pay the redemption proceeds within two business days of receipt of a duly completed application for redemption.

If we do not receive duly completed application for redemption within ten business days of the date on which the net asset value was determined for purposes of the redemption, we, on behalf of the Fund, will purchase the units redeemed on the next business day. The redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds exceed the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, resulting in a dilution to the Fund, we will collect such amount from the dealer placing the application for redemption, who in turn may collect such amount from the unitholder on whose behalf the application was placed, depending on that dealer's arrangements with the unitholder. Exceptionally, where no dealer has been involved in a failed application for redemption, we will expect to collect the amounts described above from the unitholder who has failed to supply the proper application for redemption.

There is no redemption fee, but a short term trading fee may be applied if you are redeeming units that you have owned for less than 90 days. See "Fees and Expenses". This fee will not be charged if the redemption is caused by your death within the 90-day period, or if you are exercising your legal right of withdrawal or cancellation as explained on page 23.

If you purchased your units of the Fund under a deferred sales charge option, you may be required to pay a deferred sales charge to us when you redeem shares of the Fund, except that: (a) redemptions of units acquired subject to a different deferred sales charge will continue to be subject to the deferred sales charge schedule applicable at the time of purchase of such units; (b) redemptions of units of the Fund acquired as part of the merger of two or more funds will be treated as if they were issued on the date of issue of the securities of the terminated fund; and (c) units acquired on a reinvestment of distributions and units issued in connection with management fee rebates are not subject to a deferred sales charge. We use these redemption fees, together with a portion of our management fees, to reimburse ourselves for paying a commission to your dealer. Any applicable deferred sales charge or redemption fee that is payable to us will be collected from the redemption proceeds that are otherwise payable to you on the redemption of units.

Under extraordinary circumstances we may be required to suspend your right to redeem units of the Fund. This would occur only in the following circumstances:

- market trading has been suspended on a stock or derivatives exchange on which more than 50% of the Fund's assets are listed if those securities or permitted derivatives are not traded on another market or exchange that represents a reasonable and practical alternative, or
- we have obtained permission from the Canadian securities regulatory authorities to temporarily suspend redemptions.

If we suspend redemption rights before we have calculated the redemption price you may either withdraw your redemption request or redeem your units at the applicable NAV per unit of that series next calculated after the suspension has ended.

Forced Redemption

Where the holding of units by a unitholder is in our reasonable opinion detrimental to the Fund, we are entitled to redeem the units held by the unitholder. For example, where the holding causes the Fund to become subject to certain taxes, causes the Fund to lose its status as a mutual fund trust for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") or to contravene the laws of any jurisdiction, we are entitled under the terms of the Trust Agreement to compulsory redeem all or any part of the units held by such investor.

Short Term Trading

Units of the Fund should be considered to be long term investments. As such, we discourage investors from buying units of the Fund and then redeeming or switching those units with excessive frequency. Excessive trading is discouraged because it generates significant costs for the Fund, reducing the returns of the Fund and affecting all of the Fund's unitholders. Excessive trading can also interfere with the investment management of the Fund, as the Fund may be required to sell assets to fund redemptions at unfavourable times or alter its longer term investment decisions, which may reduce the returns of the Fund.

We consider trading to be excessive if you redeem or switch units within 90 days of purchasing them. In such cases, we may impose at our discretion a short term trading fee of up to 2% of the purchase amount, payable to the Fund. We will not charge such fee if the redemption is caused by your death within the 90-day period, or if you are exercising your legal right of withdrawal or cancellation as explained on page 23.

Optional Services

Registered Plans

You may arrange for a Globevest registered retirement savings plan ("RRSP"), retirement income fund ("RRIF"), locked-in retirement savings plan ("LRSP"), locked-in retirement income fund ("LRIF"), locked-in retirement account ("LIRA"), life income fund ("LIF"), prescribed registered retirement income fund ("PRIF"), deferred profit sharing plan ("DPSP") and tax-free savings account ("TFSA") under which a trustee duly appointed by us will, on your behalf, register such RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA under the Tax Act and, if applicable, under the provisions of any similar provincial legislation. All deposits received by the trustee under a Globevest RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA will be used to buy units of the Fund, as you direct, at its NAV per Unit of the applicable Series from time to time. All distributions of Units of the Fund held in a Globevest RRSP, RRIF,

LRSP, LRIF, LIRA, LIF, PRIF, DPSP or TFSA will be reinvested in additional Units of the same Series of Units of the Fund at the current NAV per Unit of that series. Further details can be found in the application forms and the declaration of trust for the Globevest RRSP, RRIF, LRSP, LRIF, LIRA, LIF, PRIF, DPSP and TFSA, copies of which are available from us or your dealer.

You may also buy Units of the Fund under your own self-administered RRSP, RRIF, registered education savings plan ("RESP"), LIRA, LRSP, LRIF, LIF, PRIF, DPSP, TFSA or registered disability savings plan ("RDSP") (these funds, plans and accounts are collectively referred to as "registered plans"). You should review the section entitled "Income Tax Considerations for Investors" on page 21.

You are encouraged to consult with your own tax adviser for full details of the tax implications of establishing, contributing to and terminating RRSPs, RRIFs, LRSPs, LRIFs, LIRAs, LIFs, PRIFs, DPSPs, RESPs, RDSPs and TFSAs.

Pre-Authorized Contribution Plan

You may wish to buy Units of the Fund through our pre-authorized contribution plan by authorizing us to deduct a specified Canadian dollar amount from your bank account. After any applicable minimum account balance has been achieved, you can invest further amounts:

- monthly, with minimum investments of $100; or
- quarterly, with minimum investments of $300.

Your dealers may offer a similar periodic purchase plan.

When you enrol in our pre-authorized contribution plan, you will receive a copy of the most recently filed fund facts of the purchased Fund. Thereafter, you will only be sent the most recently fund facts upon request.

You can request that a copy of the most recently filed fund facts be sent to you at the time you enrol in the pre-authorized contribution plan, or at any time thereafter by calling us at 450-641-8989, by email at **info@globevestcapital.com** or by asking your financial advisor. You can also find the most recently filed fund facts of the Fund at **www.sedar.com** or on our website at **www.globevestcapital.com**.

You have a statutory right to withdraw from an initial purchase of the Fund under our pre-authorized contribution plan but, you do not have a statutory right to withdraw from subsequent purchases of the Fund under the pre-authorized contribution plan. However, you continue to have all other statutory rights under securities law, including a misrepresentation right as described under "What Are Your Legal Rights" on page 23, whether or not you have requested the most recently filed fund facts.

U.S. Dollar Option

Generally, when you purchase Units of the Fund for cash, you must pay in Canadian dollars, and when you receive a cash distribution on Units of the Fund or you redeem Units of the Fund for cash, you will receive Canadian dollars.

However, you may also purchase Series A, F and O Units of the Covered Option Fund, using U.S. dollars (the "U.S. Dollar Option").

If you purchase Units of the Fund under the U.S. Dollar Option:

- we will process your trade based on the U.S. dollar NAV per Unit applicable to the Units of the Fund. We will determine this U.S. dollar NAV per Unit by taking the Canadian dollar NAV per Unit and converting it to U.S. dollar amount using the exchange rate published by a recognized institution such as Reuter or Bloomberg on the day your order is received;

- any cash distributions that are paid to you on Units of the Fund will be paid in U.S. dollars. We will determine the amount of each such payment by taking the Canadian dollar amount that you would have received on the Fund Units (if you did not hold them under the U.S. Dollar Option) and converting it to a U.S. dollar amount using the exchange rate on the day the distribution occurs;

- if your Units of the Fund are redeemed, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV per Unit, which we will determine by taking the Canadian dollar NAV per security and correcting it to a U.S. dollar amount using the exchange rate on the redemption trade date.

The U.S. Dollar Option is offered as a convenience for investors who prefer to transact in U.S. dollars. **Holding Units of the Fund under the U.S. Dollar Option has no impact on the overall performance of your investment within the Fund and does not act as a hedge against currency fluctuations between the Canadian and U.S. dollars**.

Fees and Expenses

This table lists the fees and expenses that you may have to pay when you invest in the Fund. You may have to pay some of these fees and expenses directly to your financial adviser through which you buy Units. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Your financial adviser will assist you in choosing the appropriate purchase option for you.

<table>
<tr><th colspan="2">FEES AND EXPENSES PAYABLE BY THE FUND</th></tr>
<tr><td>Management Fees</td><td>The Fund pays a management fee to the Manager which covers the investment management services provided by the Manager to the Fund, the distribution, marketing and promotion of the Fund. The management fee rate for each Series of Units is set out in the following table. Management fees are paid monthly. Management fees are subject to applicable taxes, including GST and QST or HST. The rate is an annual percentage of the average NAV of the series:

<table>
<tr><th></th><th>Series A</th><th>Series F</th><th>Series O</th></tr>
<tr><td>Globevest Capital Tactical Covered Options Fund</td><td>2.00%</td><td>0.85%</td><td>1.35%</td></tr>
</table>

We may authorize a reduction in the management fee rates borne by the Fund’s investors (primarily group plan arrangements) in Series A Units, Series F Units and Series O Units. To effect such a reduction, we reduce the management fee we charge to the Fund with respect to the particular investor’s units and the Fund distributes the amount of such reduction to that investor as a special distribution (“Management</td></tr>
</table>

FEES AND EXPENSES PAYABLE BY THE FUND	
	Fee Distribution"). The Fund will calculate and accrue Management Fee Distributions, where applicable, on a daily basis, and such amounts will be distributed at such intervals as we determine from time to time. Generally, Management Fee Distributions are paid first out of net income and net realized capital gains and then out of capital. Management Fee Distributions will automatically be reinvested in additional Series A Units, Series F Units and Series O Units of the Fund, as applicable. The tax consequences of Management Fee Distributions will generally be borne by the qualifying investors receiving these distributions.
Performance Fee	No performance fees are paid to us.
Operating Expenses	The Fund pays all of its operating expenses, which include brokerage commissions and portfolio transaction fees, interest expenses and taxes (if any) as well as legal, audit, accounting, record-keeping, prospectus, fund facts, transfer agent, trustee and custodian fees, the costs of financial reporting, continuous disclosure printing as well as regulatory filing fees, the costs of printing and distributing the prospectus and/or fund facts as well as any other document required by securities regulation. The Fund uses put options. The Fund is responsible for paying the transaction costs associated with these derivatives. The fees and expenses of the Fund's IRC, composed of compensation paid to the committee members and the expenses of committee members that are associated with the IRC, are also payable by the Fund. The Fund pays the following compensation: $2,000 to the Chairman of the IRC and $2,000 to each other member of the IRC as an annual retainer. Operating expenses will be allocated between the Series of Units as we consider appropriate for the services used by each series. We may, in some years and in certain cases, pay a portion of the Fund's operating expenses. The decision to absorb expenses is reviewed at least annually and determined at the discretion of the Manager, without notice to unitholders. We will give unitholders 60 days' written notice of any change to the basis of the calculation of the fees or expenses that are charged to the Fund or its unitholders by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its unitholders by an arm's length party that could result in an increase in charges. The Fund is required to pay HST on most of its expenses.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
Sales Charges	If you purchase Series A Units through a dealer then you may pay between 0-5% of the total amount of your purchase order to your dealer. There are no sales charges to purchase Series F or Series O Units. For Series F Units, you will pay a fee agreed upon between you and your investment advisor. This fee is related to investment advice and is paid by you to your dealer or investment adviser.
Redemption Fees	See "Short Term Trading Fees" below.
Short Term Trading Fees	Up to 2% of the purchase amount on a redemption or switch of units within 90 days of purchase, payable to the Fund.
Registered Plan Fees	Nil
Other Fees and Expenses	
Courier Charges	If you request courier delivery of your redemption proceeds we will charge you the costs of such courier service.
Dishonoured Cheque	$25 per dishonoured cheque or NSF dishonoured electronic transfer, plus applicable taxes.

About Sales Charges

The following table shows the amount of fees that you would have to pay under the purchase options available to you if you made an investment of $1,000 in the units of the Fund if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
No Load Option: Purchase of Series F[1] and O[1] Units of the Fund.	Nil	Nil	Nil	Nil	Nil
Sales Charge Option: Purchase of Series A Units of the Fund.	Up to $50.00	Nil	Nil	Nil	Nil

[1] There are no sales charges to purchase Series F and O Units. However, the investors holding units of the Series F Units pay a separate fee to their authorised dealer. Holders of Series O Units must meet certain requirements in order to invest in that Serie of Units. For more detailed information about the requirements that must be met in order to purchase Series O Units, see "Purchases, Switches and Redemptions - Series of Units Offered".

Additional fees may apply on short-term redemptions and switches. See the "Fees and Expenses" table above for more details.

Dealer Compensation

Sales Commission

Your authorized dealer, broker or adviser may receive a commission when you buy Series A Units of the Fund. The commission is paid by you. The amount of the commission may amount to up to 5% of the amount you invest when you buy Series A Units of the Fund. The commission is paid by you and is deducted from your investment.

See the table presented under the below heading for more specific information on the annual rate of the sales commission applicable.

Trailer Fees

To assist with distribution, administration and other client services, at the end of each quarter, in relation to Series A Units of the Fund, we pay dealers a trailer fee out of the management fees that we receive. The trailer fee is a percentage of the total NAV per unit of all Series A Units of the Fund held by each dealer's clients. The trailer fee is paid so long as such Series A Units continue to be held by clients through the dealer. The tables below show the annual trailer fee rate we pay.

Series A Units purchased under the Front-end Sales Charge Option

Initial Sales Charge payable by you	**Annual Trailing Commission Rate payable by the Manager**
Up to 5%	1.15%

We also pay trailer fee to the discount broker for securities you purchase through your discount brokerage firm.

In addition, we may change the trailer fee rate or cancel it at any time. We do not pay trailer fees on Series F Units and Series O Units. However, the holders of Series F Units pay a separate fee to their investment adviser or dealer. No such separate fee is payable by holders of Series O Units. The Series F Units, and Series O Units can be purchased through a duly authorised dealer. See "Purchases, Switches and Redemptions - Series of Units Offered" above for more detailed information about each Series of Units of the Fund.

Dealer Compensation from Management Fees

During the Manager's most recently completed financial year ended on September 30, 2019, 0.59% of the total management fees paid by the Covered Options Fund to Globevest was used to pay for dealer commissions having distributed Units of the Fund or was paid to dealers for other marketing, promotional or educational activities of the Fund.

Income Tax Considerations for Investors

This summary assumes that you are an individual (other than a trust), that you are resident in Canada, that you deal at arm's length and are not affiliated with the Fund, and that you hold Units as capital property, for the purposes of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" (as such term is defined in the Tax Act) with respect to the Units.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices and policies of the CRA. More detailed tax information is in the Annual Information Form. **This summary assumes that the Fund will qualify as a mutual fund trust under the Tax Act effective at all material times. This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in Units, based upon the investors' own particular circumstances.**

In December of each year, the Fund will pay or make payable to its unitholders sufficient net income and net realized capital gains so that the Fund will not be liable for income tax. If the amount paid or made payable by the Fund to the holders of such Units in December is more than the amount distributed by the Fund to them through monthly distributions during the year, this will result in a greater distribution in December on such Units. If the amount paid or made payable by the Fund to the holders of such Units in December is less than the amount distributed by the Fund to them through monthly or distributions during the year, then the difference will be characterized as a return of capital.

A return of capital is not taxable, but will reduce the adjusted cost base of your Units. If the adjusted cost base of your Units becomes a negative amount at any time in a taxation year, you will be deemed to realize a capital gain equal to that amount and the adjusted cost base of your Units will be reset to zero.

For Units Held in a Registered Plan

Units of the Fund are expected to be qualified investments for registered plans such as RRSPs, RESPs, RDSPs, TFSAs and others. If Units of the Fund are held in a registered plan, distributions from the Fund and capital gains from a disposition of the Units are generally not subject to tax under the Tax Act until withdrawals are made from the registered plan (withdrawals from a TFSA are not taxable, and RESPs and RDSPs are subject to special rules).

Notwithstanding that the Units of the Fund may be qualified investments as discussed above, if the Units are a "prohibited investment" (as defined in the Tax Act) for an RRSP, RRIF, RESP, RDSP or TFSA, an annuitant under an RRSP or RRIF, a holder of RDSP or TFSA, or the subscriber of a RESP (each a "Plan Holder"), as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Units of the Fund will generally not be a prohibited investment provided the Plan Holder deals at arm's length with the Fund for purposes of the Tax Act or does not have a "significant interest" (as defined in the Tax Act) in the Fund. Generally, a Plan Holder will not have a significant interest in the Fund unless the Plan Holder owns interests, as a beneficiary under the Fund, that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the Plan Holder does not deal at arm's length. In addition, the Units of the Fund will not be a "prohibited investment" if such Units are "excluded property" for trusts governed by an RRSP, RRIF, RESP, RDSP or TFSA.

For Units Not Held in a Registered Plan

If you hold Units of the Fund outside of a registered plan, you will be required to include in computing your income for tax purposes the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year computed in Canadian dollars (including Management Fee Distributions), whether you receive these distributions in cash or they are reinvested in additional Units. To the extent that the Fund so designates under the Tax Act, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations and foreign source income paid or payable to you will effectively retain their character in your hands and be subject to the special tax

treatment applicable to income of that character. An enhanced dividend tax credit is available for certain eligible dividends from taxable Canadian corporations. To the extent that the distributions (including Management Fee Distributions) to you by the Fund in any year exceed your share of the net income and net capital gains of the Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your Units in the Fund. The non-taxable portion of the Fund's net realized capital gain that is paid or payable to a unitholder will not be included in the unitholder's income and will not reduce the adjusted cost base of the unitholder's Units. If the adjusted cost of your Units of the Fund would otherwise be less than zero you will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base of the Units will be increased to zero.

You will be taxed on distributions of income and capital gains, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the Units and were reflected in the purchase price of the Units. If you buy Units prior to a distribution you may have to pay tax on income and capital gains the Fund earned before you bought your Units. You should bear this in mind when buying Units.

If the Fund's portfolio has a high turnover rate, the Fund will recognize gains and losses for tax purposes more frequently than a fund with a lower turnover rate.

If you dispose of your Units, whether by redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the Units. Fifty percent of a capital gain (or a capital loss) is generally included in determining your taxable capital gain (or allowable capital loss). Capital gains realized, and Canadian dividends received may give rise to alternative minimum tax.

In general, the aggregate adjusted cost base of a particular Series of Units in the Fund equals:

- the amount of your initial investment in the Fund (including any sales charges paid);
- **plus** the amount of any additional investments in the Fund (including any sales charges paid);
- **plus** the amount of any reinvested distributions (including Management Fee Distributions);
- **minus** the amount of capital returned in any distributions;
- **minus** the adjusted cost base of any previous redemptions.

A change of Units of a Series of the Fund into Units of a different series of the Fund will not in itself result in a disposition of the Units being changed.

Tax Reporting Obligations

The Fund has due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively **"FATCA"**) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, **"CRS"**). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. resident or a U.S. citizen (including a U.S. citizen living in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the CRA unless the units are held

within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund Units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a fund. There are certain time limits within which you must exercise these rights.

For more information, refer to your province's or territory's securities legislation or consult your lawyer.

PART B: SPECIFIC INFORMATION ABOUT THE MUTUAL FUND DESCRIBED IN THIS DOCUMENT

In this part of the prospectus we have set out fund-specific information to help you compare the Fund with other mutual funds and evaluate if the Fund is appropriate for your investment needs. The specific information for the Fund is divided into the following headings:

Fund Details

This section gives you a brief summary of the Fund. It describes what type of mutual fund it is, when it was established and the Series of Units that the Fund offers. The table also highlights that Units of the Fund are qualified investment for registered plans and tax-free savings accounts. It also tells you the management fee and administration fee for each Series of Units of the Fund.

Management Expense Ratio

The Fund pays all of its operating expenses and fees. The expenses are expressed each year by the Fund as its annual MER which are the total expenses of the Fund for the year expressed as a percentage of the Fund's average daily net asset value during the year, calculated in accordance with applicable securities legislation.

What Does the Fund Invest In?

This section provides the investment objectives and strategies of the Fund. The Fund will need the approval of its unitholders to change its fundamental investment objectives.

Investment Objectives = the Fund's goals, including the kinds of securities it invests in
Investment Strategies = how the Fund's portfolio manager attempts to achieve the objectives

Except as described in the Annual Information Form, the Fund follows standard investment restrictions and practices established by the Canadian Securities Administrators.

Although the money you invest to buy Units of any particular series of the Fund is tracked on a series by series basis by the Fund's records, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes.

What are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section lists the specific risks associated with the Fund's investment strategy. A detailed description of these risks is set out starting on page 4 under the heading "What are the Risks of Investing in a Mutual Fund?".

Investment Risk Classification Methodology

To help you determine if the Fund is suitable for you, the Manager classifies the risk of investing in the Fund in one or the other of the following categories:

- low
- low to medium
- medium
- medium to high
- high.

The risk level of investing in the Fund is reviewed at least once a year and each time a material change is made to the Fund's investment objective and/or strategies.

The methodology used to determine the risk ratings of the Fund for purposes of disclosure in this simplified prospectus is the one provided in the regulations adopted by the Canadian Securities Administrators that came into force on March 8, 2017.

The purpose of the adoption of a standardized mutual fund risk classification method applicable to all funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various funds.

This standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different funds. The methodology consists in grading the risk associated with a fund on the five-category scale mentioned above based on the historical volatility of that fund's performance, as measured by the standard deviation of the fund's performance. A fund's standard deviation is calculated by determining the differential between a fund's yield and its average yield over a given timeframe. A fund with a high standard deviation is usually classified as being risky.

If the historical performance falls short of the 10-year period required by regulation to calculate the standard deviation of a fund, the Manager will substitute the data of a recognized reference index to make up for the fund's missing historical performance. The reference index retained by the Manager must be a recognized index, and have a composition similar to that of the fund's investment portfolio with performances that positively correlate with or bear a resemblance to those of the fund.

A description of the method used by the Manager to determine the risk level of investing in the Fund may be obtained on request, free of charge, by calling **450-641-8989** or by e-mailing us at **info@globevestcapital.com**.

Who should invest in the Fund?

This section tells you the type of portfolio the Fund may be suitable for. This is meant as a general guide only.

As an investor, the most important part of your financial plan is understanding:

- your objectives – what are you expecting from your investments - income, growth or a balance of the two;
- your investment time horizon – how long are you planning to invest; and
- your risk tolerance – how much volatility in your investment are you able to accept.

When looking at the Fund, you should also consider how the Fund will work with your other investment holdings. For instance, if you are considering an aggressive growth fund, it may be too risky if it is your only investment. If you plan on holding it as a portion of your overall portfolio, it may be a good way to increase your potential portfolio returns while limiting the overall risk of the portfolio – benefiting from diversification.

Distribution Policy

As a unitholder of the Fund, you are entitled to your share of the Fund's net income and net realized capital gains on its investments. Each December, the Fund will distribute any undistributed net income and net capital gains for the year to unitholders who own Units of the Fund on the distributions record date, but only to the extent required to ensure that the Fund itself will not pay income tax. Gains on derivatives used for other than for hedging purposes, as well as gains from short sales, will give rise to income and not to capital gains. Gains on derivatives used for hedging purposes may be considered as income or capital, depending on the circumstances.

In addition, the Fund may make other distributions of net income or net capital gains during the year.

This section tells you how often the Fund will make a distribution of income and capital gains.

Fund Expenses Indirectly Borne by Investors

This section helps you to compare the cumulative costs of investing in the various Series of Units of the Fund, as applicable, with the similar costs of investing in other mutual funds. The table shows the amount of fees and expenses of the Fund which would apply to the applicable Series of Units, over various time periods to each $1,000 investment you make, assuming:

- the Fund's annual performance is a constant 5% per year (which is the standard rate of performance to be used for exhibit purposes only); and
- the Fund's management expense ratio remained at the same level for the entire 10-year period as it was in its most recent financial year.

Because the 5% performance rate and the constant management expense ratio are only assumptions for comparison purposes, your actual costs will be lower or higher.

For information about fees and expenses paid directly by the investor which are not included in the calculation of management expense ratio, please refer to the disclosure under the heading "Fees and Expenses" starting on page 18.

Globevest Capital Tactical Covered Options Fund	
FUND DETAILS	
TYPE OF FUND	Alternative Strategy Fund
DATE FUND STARTED	Series A Units: May 2, 2016 Series F Units: May 2, 2016 Series O Units: May 2, 2016
SECURITIES OFFERED	Mutual Fund Trust Units: Series A, F and O
REGISTERED PLAN QUALIFIED	Yes

What Does the Fund Invest In?

Investment Objectives

- 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 fundamental investment objectives of the Fund may only be changed with the approval of a majority of unitholders at a meeting called for that purpose.

Investment Strategies

To achieve the Fund's investment objectives, the Manager:

- will use a proprietary fundamental and volatility analysis process to determine the optimal options strategies to use in order to deliver high income, long-term capital appreciation and preserve capital;
- will select its holdings using a proprietary fundamental and volatility analysis process on which it will apply a momentum factor analytics overlay. Equity securities from this attractive investment universe will be chosen to write listed cash secured puts and/or listed covered calls;
- could consider writing a secured put option in order to own an equity security at a lower price;
- will determine if the put option is attractively priced using proprietary volatility and options analysis;
- will invest primarily in listed equity securities issued by American or Canadian companies to generate capital appreciation;
- may engage in listed covered call option writing to generate premium income and/or to mitigate portfolio volatility;
- will cover the Fund's positions taken under the put options by investing in cash, cash equivalent, money-market securities or floating rate evidence of indebtedness with a floating interest rate of the indebtedness reset no later than every 185 days and a principal amount of the indebtedness that will continue to have a market value of approximately par at the time of each change in the rate to be paid to the holders of the evidence of indebtedness;

- will determine if the listed call option is attractively priced using the same proprietary volatility and options analysis;
- will determine the appropriate weightings between the different options strategies and the holding of equity securities through time depending on macro-economic view and financial market conditions;
- may also choose to use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or to
    - •gain exposure to individual securities and markets instead of buying the securities directly;
    - •generate income;
    - •hold cash or fixed income securities for strategic reasons;
- may buy put options to further limit the amount of losses that could be incurred by the Fund's investments during down-markets;
- may use derivatives such as futures, options, warrants and swaps, for hedging purposes to protect the Fund's assets against losses or reduce volatility resulting from changes in interest rates, securities values or exchange rates.

When writing put secured options, the Manager:

- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- assesses the outlook for global markets to determine the key terms of the options including the underlying interest, maturity date, strike price, implied volatility, and the premium;
- selects companies across industry sectors to ensure adequate diversification;
- ensures that not more than 4% of the options have the same underlying interest;
- seeks options that offer the best value relative to their risk profile; and
- reviews the financial statistics of companies to determine if the option is attractively priced.

The Fund will be exposed to securities traded in foreign currencies and may enter into currency hedging transactions through currency forward contracts to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

The premiums paid in connection with the writing of option varies depending on the option's underlying interest.

The Fund will only use derivatives as permitted by securities regulations. The Fund will use derivatives as part of its investment strategies for hedging or non-hedging purposes. For a description of the different types of derivatives and the risks associated, please see "What are the risks of investing in a Mutual Fund? - Derivative Risk".

The Fund's portfolio turnover rate may be greater than 100%. This can be explained by the average maturity of the short duration of the options and the fact that the money-market securities will have maturities of less than a year. The higher a fund's portfolio turnover rate, the greater the chance that a taxable investor may receive a distribution that must be included in income for tax purposes and higher are the trading costs for the fund.

What are the Risks of Investing in this Fund?

This Fund is subject to the following risks, each of which is described in detail beginning on page 4.

- credit risk
- interest rate risk
- series risk
- market risk
- foreign investment risk
- currency risk
- derivative risk
- use of put option risk
- use of call options risk
- tax treatment of options risk
- liquidity risk
- large investor risk
- taxation risk
- U.S. Withholding Tax risk
- concentration risk
- capital erosion risk

Who Should Invest in this Fund?

This Fund is suitable for investors who are looking for long-term growth and who have medium to long-term investment prospects. As currently required by Canadian securities legislation, we make the general statement that this Fund may be suitable for investors with medium tolerance for risk. The Fund's risk level is established using the classification method described on page 26 under the heading "Investment Risk Classification Methodology" in the Part A of this simplified prospectus. This risk level is revised at least annually by the Manager.

As the historical performance falls short of the 10-year period needed to calculate the standard deviation of the Fund, the Manager will substitute the missing performance by 20% of the FTSE TMX Canada Short Term Government Bond Index, 52% of the S&P500 Total Return Index and 28% of the TSX Total Return Index as a blended benchmark index. The FTSE TMX Canada Short Term Bond Index is a well-diversified portfolio of federal, provincial and municipal securities with maturities of 5 years and under. The S&P500 Total Return Index is widely regarded as the best single gauge of large-cap U.S. equities and includes the effect of dividends. The S&P/TSX Composite Total Return Index is the principal broad market measure for the Canadian equity markets and includes the effect of dividends.

However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances and considerations. In addition, the Fund is suitable for investors who wish to use derivatives in order to seek to generate returns in neutral market conditions.

You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this simplified prospectus before making a decision whether this Fund is suitable for you.

Distribution Policy

As a unitholder, you are entitled to your share of the Fund's net income and net realized capital gains on its investments. Each December, the Fund will distribute any undistributed net income and net capital gains for the year to unitholders who own Units of the Fund on the distributions record date, but only to the extent required to ensure that the Fund itself will not pay income tax. Gains on derivatives used for other than hedging purposes, as well as gains from short sales, will give rise to income and not to capital gains. Gains on derivatives used for hedging purposes may be considered as income or capital, depending on the circumstances.

The Fund distributes income each quarter and distributes capital gains each June and December. We will automatically reinvest distributions in additional Units of the same series of the Fund at the Fund's current net asset value for that series of Unit unless you advise us in writing in advance of the distribution that you would like your distributions in cash.

We automatically reinvest your distributions to buy additional Units of the same series.

These distributions may be adjusted or discontinued at our discretion.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of the fees and expenses of each series of the Fund which would apply to each $1,000 investment you make, based on the assumptions described on page 27.

Fees and expenses payable over:

		1 Year	3 Years	5 Years	10 Years
Series A	$	28.69	90.46	158.55	360.92
Series F	$	16.91	53.31	93.43	212.68
Series O	$	22.85	72.04	126.28	287.45

GLOBEVEST CAPITAL TACTICAL COVERED OPTIONS FUND

Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request and at no cost by calling **450-641-8989**, by e-mail at **info@globevestcapital.com** or from your dealer.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on our website at **www.globevestcapital.com** or on SEDAR's website at **www.sedar.com**.

Managed by:

Globevest Capital Ltd
1005, rue Lionel-Daunais, suite 104
Boucherville, Québec J4B 0B1
Telephone: 450-641-8989
Facsimile: 450-641-2889
www.globevestcapital.com