

**AMENDMENT NO. 1**

**Dated March 8, 2023**

**to the Simplified Prospectus dated February 23, 2023**

**(the “Simplified Prospectus”)**

**in respect of:**

**Series F and N units of**

**TruX Exogenous Risk Pool**

**(the “Pool”)**

The Simplified Prospectus is being amended (i) to offer Series P Units of the Pool and (ii) to further restrict the eligibility conditions for Series N Units of the Pool.

### **AMENDMENTS TO THE SIMPLIFIED PROSPECTUS**

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

1. Front Cover

- (a) The front cover is amended by adding a reference to Series P Units of the Pool.

2. Purchases, Switches and Redemptions

- (a) The second sentence of the fifth paragraph under the heading “Purchases, Switches and Redemptions – How to Purchase Units – How We Process Your Purchase Order” on page 16 is deleted and replaced with the following:

“Units of all series can be purchased in U.S. dollars.”

- (b) The first and second sentences of the first paragraph under the heading “Purchases, Switches and Redemptions – How to Purchase Units – Minimum Purchase Amounts” on page 17 are deleted and replaced with the following:

“The minimum initial investment in Series F or Series N Units of the Pool is \$2,500. The minimum initial investment in Series P Units of the Pool is \$500,000.”

- (c) The second paragraphs under the heading “Purchases, Switches and Redemptions – How to Switch Units” on page 17 is deleted and replaced with the following:

“Holders of Series F or P units of the Pool may only switch to Series N units of the Pool if the holder is a client of the Adviser and holds their units of the Pool in an account with the Adviser.”

- (d) The following is added after the third paragraph under the heading “Purchases, Switches and Redemptions – How to Switch Units” on page 17:

“Holders of Series P units of the Pool may switch to Series F units of the Pool if they are no longer eligible to hold Series P units of the Pool.

No other switches are permitted.

Series N units will be automatically switched to Series F units if the Series N units were issued to a client of the Adviser and the investor ceases to be a client of the Adviser. Series P units will be automatically switched for Series F units if the

investor ceases to be eligible to hold Series P units. In the case of Series P eligibility, an investor who became eligible by investing \$1,000,000 will be given 30 days' notice to top up their investment prior to the switch happening.”

- (e) The section “Purchases, Switches and Redemptions – How to Redeem Units – Redemptions Initiated By Us” on page 18 is amended by adding the following second paragraph:

“We have the right, upon 30 days’ written notice to the investor, to redeem Series P units owned by the Investor, if the market value and the cumulative subscription value (after accounting for redemptions) falls below \$1,000,000. An investor may prevent the automatic redemption by purchasing additional units to increase the value of the units or the cumulative subscription value (after accounting for redemptions) to an amount greater than or equal to \$1,000,000 before the end of the 30-day notice period.”

### 3. Fees and Expenses

- (a) The row “Management Fees” in the Fees and Expenses Table on page 21 is amended by adding the following at the end of the list in the third paragraph:  
“Series P: 0.55%”
- (b) The row “Operating Expenses” in the Fees and Expenses Table on page 23 is amended by replacing “Series F” with “Series F and P” wherever the former appears.
- (c) The row “Sales Charges” in the Fees and Expenses Table on page 23 is amended by adding a reference to Series P.

### 4. Dealer Compensation

- (a) The first two paragraphs under the heading “Dealer Compensation” on page 24 are amended by adding references to Series P units.

### 5. Income Tax Considerations

- (a) The fourth paragraph under the heading “Income Tax Considerations – How You Are Taxed – Pools Held in Your Non-Registered Account” is amended by adding a reference to Series P units.

### 6. Specific Information About TruX Exogenous Risk Pool

- (a) The table under the sub-heading “Description of Securities Offered by the Pool” on page 35 is deleted and replaced with the following:

<b>Series</b>	<b>Eligibility</b>
F	Available to all investors
N	Available to clients of the Adviser only

P	Available only to clients with at least \$1,000,000 to invest
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- (b) The first sentence under the subheading “Description of Securities Offered by the Pool – Distributions” on page 35 is modified by adding a reference to Series P.

### **PURCHASER’S STATUTORY RIGHTS**

Securities legislation in several of the provinces and territories gives you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several provinces and territories, securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in the province or territory or by consulting a legal advisor.

**CERTIFICATE OF THE POOL AND THE MANAGER AND PROMOTER OF THE POOL**

This amendment no. 1, dated March 8, 2023, together with the simplified prospectus dated February 23, 2023, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of every province and territory of Canada and do not contain any misrepresentations.

Dated: March 8, 2023.

*“James Fraser”*

*“Amy Aubin”*

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James Fraser  
President & Chief Executive Officer  
True Exposure Investments, Inc.

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Amy Aubin  
Chief Financial Officer  
True Exposure Investments, Inc.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
TRUE EXPOSURE INVESTMENTS, INC.  
THE TRUSTEE, MANAGER AND PROMOTER OF  
THE FUND

*“James Fraser”*

James Fraser  
Director