

## TRU X EXOGENOUS RISK POOL

Series N

June 10, 2024

## FUND FACTS

True Exposure Investments, Inc.

This document contains key information you should know about TruX Exogenous Risk Pool, Series N (the "Pool"). You can find more detailed information in the Pool's simplified prospectus. To get a copy, ask your representative, contact True Exposure Investments, Inc. ("TruX") at 1-844-844-8789 or contact@truxinvestments.com or visit truxinvestments.com.

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

**This Pool is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Pool from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Pool's objectives and strategies, and during certain market conditions, may accelerate the pace at which the Pool decreases in value.**

### QUICK FACTS

FUND CODE	TRU 107 (C\$) TRU 108 (US\$)	FUND MANAGER	True Exposure Investments, Inc.
DATE SERIES STARTED	May 25, 2022	PORTFOLIO MANAGER	Inukshuk Capital Management Inc.
TOTAL VALUE OF THE FUND ON DECEMBER 31, 2023	\$11,141,356	DISTRIBUTIONS	Net income and return of capital monthly; capital gains in December
MANAGEMENT EXPENSE RATIO (MER)	0.64%	MINIMUM INVESTMENT	\$2,500 initial; \$25 subsequent

### WHAT DOES THE FUND INVEST IN?

The Pool invests in long and short positions of sector, factor, and market-based exchange-traded funds ("ETFs"), as well as ETFs that hold gold bullion, U.S. treasury securities, and VIX futures in order to first preserve, and then grow, investor capital through societal level shocks to the market. The Pool may use leverage through cash borrowing and short-selling of up to 50% of its net asset value and by investing in derivatives.

The charts below give you a snapshot of the Pool's investments on June 6, 2024. The Pool's investments will change.

#### TOP TEN INVESTMENTS

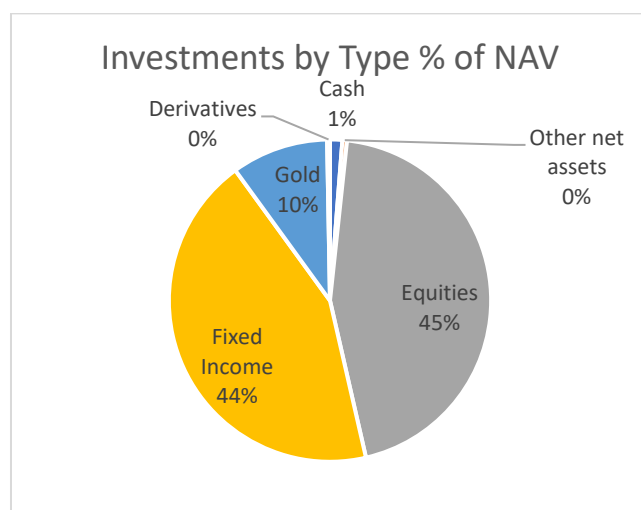
#### % of NAV

1. US Treasury Bonds and T-Bills	44.3%
2.. Gold	9.9%
3. Amazon.com Inc.	(5.3%)
4. The Procter + Gamble Co	4.7%
5. Costco Wholesale Corp	4.7%
6. Walmart Inc.	3.4%
7. Tesla Inc.	(3.3%)
8. Microsoft Corp.	3.3%
9. NVIDIA Corp.	3.1%
10. Apple Inc.	3.0%

Percentage of the Pool represented by top 10 positions: 67.8%

Number of positions held by Pool: 740

#### INVESTMENT MIX



## FUND FACTS

### TruX Exogenous Risk Pool, Series N

## HOW RISKY IS IT

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

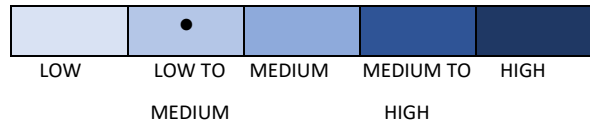
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

TruX has rated the volatility of this Pool as **low to medium**.

Because this is a new Pool, the risk rating is only an estimate by TruX. This rating is based on how much the Pool's returns have changed from year to year. It doesn't tell you how volatile the Pool will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Pool's returns, see the "What are the risks of investing in the Pool?" section of the Pool's simplified prospectus.

## NO GUARANTEES

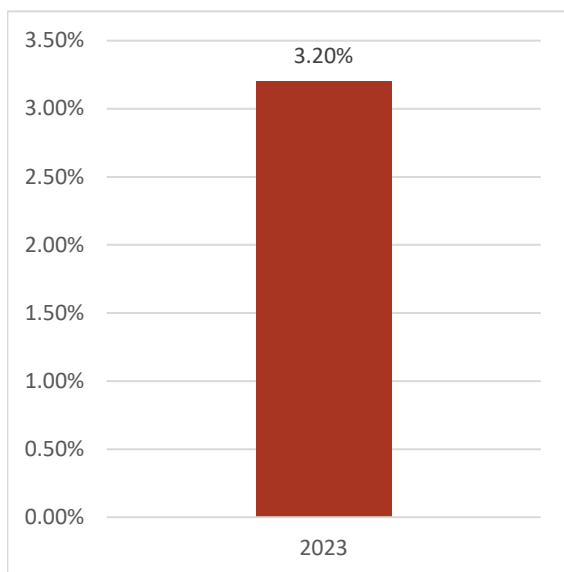
Like most mutual funds, this Pool doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how series N units of the Pool have performed since the date this series was created. Returns are after expenses have been deducted. These expenses reduce the Pool's return.

### YEAR-BY-YEAR RETURNS

This chart shows how Series N units of the Pool performed in the past calendar year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



### BEST AND WORST 3-MONTH RETURN

This table shows the best and worst returns for the Series N units of the Pool in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1000 at the beginning of the period
<b>Best return</b>	8.19%	December 31, 2022	Your investment would rise to \$1,081.91.
<b>Worst return</b>	-8.58%	October 31, 2023	Your investment would drop to \$914.24.

## FUND FACTS

### TruX Exogenous Risk Pool, Series N

#### AVERAGE RETURNS

As of May 31, 2024, a person who invested \$1,000 in Series N units of the Pool since inception now has \$1,194.67. This works out to an annual compound return of 9.4%.

#### WHO IS THIS FUND FOR?

##### Investors who:

- are in or nearing retirement who wish to own equities but cannot easily replace losses
- are conservative investors seeking exposure to US and Canadian markets
- may experience uncertain employment or business prospects, emergency expenses or limited mobility during a time of exogenous crisis
- Institutional investors including defined benefit funds, endowments, foundations, and others who must continue to meet funding obligations during stressful periods

#### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

#### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell series N units of the Pool. The fees and expenses-including any commissions-can vary among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 4. SALES CHARGES

You do not pay any sales charges when you buy or sell Series N units of the Pool.

#### 5. FUND EXPENSES

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

As of December 31, 2023, the Pool's expenses were 2.20% of its value. This equals \$22.00 for every \$1,000 invested.

	Annual rate (as a % of the Pool's value)
<b>Management expense ratio (MER)</b> This is the total of the Pool's management fee (including the trailing commission) and operating expenses.	0.64
<b>Trading expense ratio (TER)</b> These are the Pool's trading costs.	1.56
<b>Fund Expenses</b>	2.20

#### More about trailing commissions

Trailing commissions are not paid on Series N units.

## FUND FACTS

### TruX Exogenous Risk Pool, Series N

#### 6. OTHER FEES

FEE	WHAT YOU PAY
Short-term trading fee	If you sell units of the Pool within 30 days of the purchase, you will be charged 2% of the value of those units.
Fee-for-service	These units may only be held by clients of the Portfolio Manager or other seed capital investors approved by TruX. If you hold your units in an account with the Portfolio Manager, you may pay a fee directly to the Portfolio Manager.

#### WHAT IF I CHANGE MY MIND?

Under securities legislation in some provinces and territories, you have the right to:

- Withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document; or
- Cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities laws of your province or territory or ask a lawyer.

#### FOR MORE INFORMATION

Contact TruX or your representative for a copy of the Pool's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Pool's legal documents.

True Exposure Investments, Inc.  
130 King Street West  
Suite 1900  
Toronto, Ontario M5X 1E3

Toll-free: 1-844-844-8789  
Email: [contact@truxinvestments.com](mailto:contact@truxinvestments.com)  
[www.truxinvestments.com](http://www.truxinvestments.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).