

AMENDMENT NO. 1 DATED OCTOBER 22, 2025

TO THE SIMPLIFIED PROSPECTUS DATED FEBRUARY 28, 2025

(the Simplified Prospectus)

in respect of:

TRU.X Exogenous Risk Pool, Series F, N and P

(the Pool)

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Simplified Prospectus.

1. Introduction

The Simplified Prospectus is hereby amended to qualify for distribution of Series E Units, being the exchange-traded fund securities (**ETF Units**) of the Pool. The technical amendments to the Simplified Prospectus reflecting these changes are set out below.

2. Qualification of ETF Units of the Pool

(a) Cover Page

The front cover of the Simplified Prospectus is amended by deleting the phrase “TRU.X Exogenous Risk Pool, Series F, N and P units” after the reference to “Alternative Mutual Fund” and replacing with “TRU.X Exogenous Risk Pool, Series F, N, P and E (ETF Units)”

(b) Introductory Disclosure

- i. The following paragraph is added at the end of the section titled “Introductory Disclosure” on page 4:

“No designated broker has been involved in the preparation of this simplified prospectus or has performed any review of the contents of this simplified prospectus and, as such, the designated broker does not perform many of the usual underwriting activities in connection with the distribution by the Pool of its ETF Units under this simplified prospectus.”

- ii. The following sentence is added as the second bullet in the list under “Additional information about the Pool is available in the following documents”:

“• The most recently filed ETF Facts document”

(c) Responsibility for Mutual Fund Administration

The section titled “Responsibility for Mutual Fund Administration” starting on page 4, is amended as follows:

- i. The first paragraph under the sub-heading “Custodian” is deleted and replaced with the following:

“The custodian of the Pool is CIBC Mellon Trust Company (**CIBCM**) of Toronto, Ontario. The custodian is a trust company and provider of custodial and back-office services to, among others, mutual funds.”

- ii. All texts under the sub-heading “Registrar” are deleted and replaced with the following:

“TSX Trust Company (**TSX Trust**) will be the registrar for Unitholders holding ETF Units pursuant to a service agreement with the Pool dated August 5, 2025 (the **TSX Trust Service Agreement**), and CIBCM is the registrar for Unitholders holding Series F, N and P units of the Pool. The registrars maintain their registers, keep a record of all unitholders of the Pool, process orders, and issue account statements and tax slips to unitholders in Toronto, Ontario.

The registrars are independent of TRU.X.”

- iii. For greater certainty, all references in the simplified prospectus to SGGG Fund Services Inc. (“**SGGG**”) as registrar are hereby replaced with CIBCM.
- iv. The sub-heading and accompanying text titled “Transfer Agent” are added after the subsection titled ‘Registrar’ on page 6:

“Transfer Agent

TSX Trust is also the transfer agent and disbursing agent of the ETF Units pursuant to the TSX Trust Service Agreement. TSX Trust performs transfers for the ETF Units and provides services required of a transfer agent in accordance with the TSX Trust Service Agreement.

For issuances, exchanges and redemptions of ETF Units, the registrar and/or the transfer agent may rely on written instructions of the Manager without inquiry, and such instructions are conclusive evidence of issuance, exchange or redemption.”

(d) **Material Contracts**

- i. The paragraph under the sub-heading “Declaration of Trust” on page 10 is deleted and replaced with the following:

“The Pool was formed pursuant to an amended and restated declaration of trust dated February 22, 2022, pursuant to the laws of the Province of Ontario. The Fund may be terminated by the trustee by providing 60 days’ notice in writing to unitholders of the Fund.”

- ii. The paragraph under the sub-heading “Custodian Agreement” on page 10 is deleted and replaced with the following:

“The custodian agreement dated August 5, 2025, between the Manager and CIBC Mellon Trust Company, may be terminated by either party on 90 days’ written notice. The custodial arrangements are more particularly described under Custodian on page 6.”

(e) **How to Purchase Units**

The section titled “How to Purchase Units” starting on page 13, is amended as follows:

- i. The following paragraph is added immediately before the sub-heading “Minimum purchase amounts” on page 14:

“For greater certainty, except as otherwise provided under “*Issuance of ETF Units*” below, the provisions under “*How we process your purchase order*,” “*Minimum purchase amounts*,” “*Purchase options*” and “*U.S. dollar option*” apply only to purchases of Series F, N and P units of the Pool (“**Conventional Series Units**”).”

- ii. The following sub-heading and accompanying text are added after the last paragraph under the sub-heading “U.S. Dollar Option” on page 14:

“Issuance of ETF Units

TSX Listing and Trading

The Toronto Stock Exchange (“**TSX**”) has conditionally approved the listing of ETF Units of the Pool. Listing is subject to the Pool fulfilling all of the requirements of the TSX on or before October 21, 2026. Subject to meeting the TSX’s original listing requirements in respect of the ETF Units, and a receipt being issued for the final prospectus of the Pool by the securities regulatory authorities, the ETF Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the ETF Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

ETF Units will trade on the TSX under the ticker symbol TERP and are being issued and sold on a continuous basis and there is no maximum number of ETF Units that may be issued. An investor is able to buy or sell such securities on the TSX through registered brokers and dealers in the province where the investor resides. Investors will incur customary brokerage commissions in buying or selling the ETF Units.

For greater certainty, the NAV for the ETF Units will be calculated at the same time and in the same manner as set out under the heading “Calculation of Net Asset Value” above, which is currently 4:00 p.m. (Toronto time) on each day the TSX is open for trading.

Primary Market Subscriptions

All orders to purchase ETF Units directly from the Pool must be placed by the designated broker or dealer. The Pool reserves the absolute right to reject any subscription order placed by the designated broker or dealer. No fees will be payable by the Pool to the designated broker or dealer in connection with the issuance of ETF Units. On the issuance of ETF Units, TRU.X may, in its discretion, charge an administrative fee to the designated broker or dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF Units. There is no minimum investment required for ETF Units of the Pool.

TRU.X, on behalf of the ETF Units, has entered into the designated broker agreement with the designated broker pursuant to which the designated broker agrees, or will agree, to perform certain duties relating to the ETF Units of the Pool including, without limitation: (i) to subscribe for a sufficient number of ETF Units, as the case may be, to satisfy the TSX's original listing requirements; (ii) to subscribe for ETF Units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the Pool; and (iii) to post a liquid two-way market for the trading of ETF Units on the TSX. TRU.X may, in its discretion from time to time, reimburse the designated broker for certain expenses incurred by the designated broker in performing these duties.

Creation and Settlement Process

Whenever the portfolio of the Pool allocable to the ETF Units is rebalanced or adjusted by adding or subtracting securities, the Pool may acquire and/or dispose of the appropriate number of securities. On a rebalancing:

- (a) ETF Units may be issued, or cash may be paid, in consideration for constituent securities to be acquired by the Pool; and
- (b) ETF Units may be exchanged in consideration for securities to be sold by the Pool, or cash may be paid, as determined by the Manager or the investment adviser.

Generally, these transactions may be implemented by a transfer in-kind of constituent securities to or from the Pool.

On any trading day, the designated broker or dealer may place a subscription order for a prescribed number of ETF Units, as applicable, (or an integral multiple thereof). If a subscription order is received by the Pool by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as TRU.X may permit), the Pool will issue to the designated broker or dealer the prescribed number of ETF Units (or an integral multiple thereof) by no later than the second trading day following the effective date of the subscription order or on such other day as mutually agreed between TRU.X and the designated broker or dealer, provided that payment for such ETF Units has been received.

For each prescribed number of ETF Units issued, the designated broker or dealer must deliver payment consisting of, in TRU.X's discretion: (i) a basket of securities

and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the units of the Pool next determined following the receipt of the subscription order and cash subscription fee if applicable; (ii) cash in an amount equal to the NAV of the units of the Pool next determined following the receipt of the subscription order and cash subscription fee, if applicable; or (iii) a combination of securities and cash, as determined by TRU.X, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the units of the Pool next determined following the receipt of the subscription order prior to the subscription cut-off time and cash subscription fee, if applicable.

TRU.X may, in its discretion, increase or decrease the prescribed number of ETF Units from time to time.

ETF Units may be issued by the Pool to the designated broker in connection with the rebalancing of and adjustments to the Pool or its portfolio when cash redemptions of ETF Units occur.

The designated broker has agreed to maintain a liquid two-way market for the ETF Units on the TSX in accordance with the policies of the exchange and applicable securities laws.

Cash Issuance Notice

In addition, at any time after the initial issue of ETF Units, the Manager may require the Designated Broker to subscribe for ETF Units for cash through the delivery of a notice (a “**Cash Issuance Notice**”). The Manager may deliver no more than one Cash Issuance Notice in any calendar quarter, and the dollar amount of any such notice will not exceed 0.30% of the net asset value of the ETF Units of the Pool (or such other amount as may be set out in this prospectus). Upon delivery of a Cash Issuance Notice, the Designated Broker will be deemed to have subscribed for the number of ETF Units specified, calculated by dividing the subscription amount by the applicable net asset value per ETF Unit as of the next valuation time. The Designated Broker must deliver a cash payment in the amount set out in the Cash Issuance Notice to the Pool no later than the second trading day after the effective date of the deemed subscription.

In connection with any subscription pursuant to a Cash Issuance Notice, the Designated Broker may also be required to pay or reimburse related fees and expenses, as described under “*Fees and Expenses Payable Directly by You.*”

ETF Units may be bought or sold on the TSX through registered brokers and dealers at prevailing market prices. Investors will incur customary brokerage commissions in connection with such trades.

(f) **How to Switch Units**

The following sentence is added as the first paragraph under the section titled “How to Switch Units” on page 14:

“The provisions under this section apply only to Conventional Series Units (Series F, N and P). Holders of Series F, N and P cannot switch for ETF Units or Series E Units, or vice versa.”

(g) **How to Redeem Units**

The section titled “How to Redeem Units” starting on page 15 is amended as follows:

- i. The following paragraph is added as the second paragraph on page 15:

“For greater certainty, except as otherwise provided under “ETF Units” below, the provisions under “How we process your redemption order”, “Redemptions initiated by us” and “Suspension of the right to redeem units” apply only to the redemption of the Conventional Series Units.”
- ii. The following sub-heading and accompanying text are added after the last paragraph under the sub-heading “Suspension of the right to redeem units” on page 16:

“ETF Units

On any trading day, holders of ETF Units may redeem ETF Units for cash at a price per ETF Unit equal to 95% of the closing trading price of the ETF Units on the effective date of the redemption. The closing trading price means the weighted average trading price of the ETF Units on the marketplace on which the ETF Units have traded on the effective date of redemption. Because holders of ETF Units will generally be able to sell ETF Units at the market price on the TSX through a registered broker or dealer, subject only to customary brokerage commissions, holders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Units for cash.

In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by TRU.X from time to time must be delivered to TRU.X at its registered office by 9:00 a.m. (Toronto time) on the trading day (or such later time on such trading day as TRU.X may permit). If a cash redemption request is not received by the delivery deadline, it will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day after the effective day of the redemption. Cash redemption request forms may be obtained from your registered broker or dealer.

Exchange of ETF Units for baskets of securities.

On any trading day, a holder of ETF Units may exchange the prescribed number of ETF Units (or an integral multiple thereof) for baskets of securities and cash. To effect an exchange of a prescribed number of ETF Units, a holder of ETF Units must submit an exchange request in the form prescribed by TRU.X from time to time, to its registered office by 9:00 a.m. (Toronto time) on a trading day (or such later time as TRU.X may permit). Exchange request forms may be obtained from

any registered broker or dealer. The exchange price will be equal to the NAV of the ETF Units of the Pool on the effective day of the exchange request, payable by delivery of baskets of securities and cash, as applicable. ETF Units will be redeemed on the exchange.

If an exchange request is not received by the submission deadline, the exchange order will be effective on the next trading day. Settlement of exchanges for baskets of securities and cash will be made no later than the second trading day after the effective day of the exchange request. The securities to be included in the baskets of securities delivered on an exchange will be selected by TRU.X in its discretion.

Distribution Entitlement Rules

Holders should note that, in a one business day (T+1) settlement environment on the TSX, for distributions on ETF Units:

- (a) ETF Units issued on the distribution record date are not entitled to that distribution; and
- (b) ETF Units exchanged or redeemed on the distribution record date remain entitled to that distribution.

The NAV per ETF Unit of the Pool will decline by the amount of any distribution on the ex-distribution date, which is the distribution record date (or such other date as may be prescribed by the TSX from time to time).

Manager discretion and delisting

The Manager retains the right, in its sole discretion, to determine the composition of the baskets of securities from time to time, including the right to restrict or limit exchanges of ETF Units for baskets of securities if, in the opinion of the Manager, such exchanges could adversely affect the Pool or its unitholders. In the event the ETF Units are delisted from the Toronto Stock Exchange, all outstanding ETF Units will be redeemable at the NAV per ETF Unit in accordance with the redemption provisions described herein.

Costs associated with exchange and redemption

TRU.X may charge to a holder of ETF Units, in its discretion, an administrative fee of up to 2.00% of the exchange or redemption proceeds of the Pool to offset certain transaction costs associated with the exchange or redemption of ETF Units of such Pool.

Exchange and redemption of ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through a participant in Clearing and Depository Services Inc. (“CDS”) that holds ETF Units of the Pool on behalf of beneficial owners of ETF Units (the **CDS Participant**).

Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

Whenever the portfolio of the Pool allocable to the ETF Units is rebalanced or adjusted by adding securities to or subtracting securities from that portfolio, the Pool may acquire and/or dispose of the appropriate number of securities. On a rebalancing: (a) ETF Units may be issued, or cash may be paid, in consideration for constituent securities to be acquired by the Pool as determined by the Manager or the investment adviser; and (b) ETF Units may be exchanged in consideration for those securities that the Manager or the investment adviser determines should be sold by the Pool, or cash may be paid, as determined by the Manager or the investment adviser. Generally, such transactions may be implemented by a transfer in-kind of constituent securities to or from the Pool.

If a distribution on ETF Units has been declared but remains unpaid when your ETF Units are exchanged or redeemed, we will also pay the amount of that declared distribution as part of the settlement, less any amounts you owe to the Pool in connection with the transaction.

We may, where permitted under our declaration of trust or applicable securities law, require the Pool to redeem all or any part of a holder's ETF Units if we determine this is in the best interests of the Pool or as otherwise authorized. Any such redemption will be effected at the NAV per ETF Unit calculated at the next valuation time and paid as described above.

Special considerations for holders of ETF Units

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Units. The Pool obtained exemptive relief from the securities regulatory authorities to permit holders of ETF Units to acquire more than 20% of any class of ETF Units of the Pool through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation.

Registration and transfer through CDS

Registration of interests in, and transfers of, ETF Units will be made only through CDS. ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Units. Upon purchase of any ETF Units you will receive only the customary confirmation; physical certificates evidencing your ownership

will not be issued. References in this prospectus to a holder of ETF Units mean, unless the context otherwise requires, the beneficial owner of such ETF Units.

Neither the Pool nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Units to pledge such ETF Units or otherwise take action with respect to such owner's interest in such ETF Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Pool has the option to terminate registration of the ETF Units through the book-based system in which case certificates for ETF Units in fully registered form will be issued to beneficial owners of such ETF Units or to their nominees."

(h) **Short-Term Trading**

The following sub-heading and accompanying text are added after the last paragraph under the heading "Short-Term Trading" on page 16:

"ETF Units

At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on the Pool with respect to the ETF Units as they are generally traded by investors on the TSX in the secondary market in the same way as other listed securities. In the few situations where ETF Units are not purchased in the secondary market, purchases usually involve the designated broker or a dealer upon whom TRU.X may impose a subscription or redemption fee, which is intended to compensate the Pool for any costs and expenses incurred in relation to the trade."

(i) **Fees and Expenses Payable by the Pool**

The table under the section titled "Fees and Expenses Payable by the Pool" starting on page 17 is amended as follows:

- i. The row titled "Management Fees" is deleted and replaced with the following:

Management Fees	The Pool pays a management fee to TRU.X. The management fee includes the portfolio advisory fee that TRU.X pays directly to the Adviser. The management fee is a fixed percentage of daily average net assets, though it is different for different series of units. It covers the investment management of the Pool, and the distribution, marketing and promotion of the Pool. The rate of the fee, excluding HST and any other applicable taxes, is as follows: Series F: 0.65% Series N: 0.30% Series P: 0.55% Series E (ETF) Units: 0.65% The fee is accrued daily. The management fee is paid weekly, except at month-end when there may be an extra payment.
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- ii. The sub-heading “Series F and P” in the row titled “Operating Expenses” starting on page 17, is deleted and replaced with the following:

Operating Expenses	<u>Series F, P and E (ETF Units)</u> For Series F, P and ETF Units of the Pool, TRU.X pays all of the operating expenses, except for certain costs described below, in exchange for a fixed rate administration fee. The fixed rate administration fee is paid by the Pool in respect of Series F, P and ETF Units. The rate of the fee, excluding HST and any other applicable taxes, is 0.25%. The following costs remain the responsibility of the Pool: • The fees and expenses of the IRC, which includes compensation paid to IRC members as an annual retainer, as well as per meeting attendance fees, and the reimbursement of applicable expenses of IRC members; • Taxes, including income tax and HST on fees and expenses paid by the Pool; • Portfolio transaction costs, including brokerage commissions and other securities transaction related expenses, including the costs of derivatives and foreign exchange transactions; • Interest and borrowing costs; • Any new fee related to external services that was not commonly charged in the Canadian mutual fund industry as of July 1, 2022; • The costs of complying with any new regulatory requirement, including any new fee introduced after July 1, 2022; Series F, P and ETF Units are responsible for their proportionate share of these common costs in addition to expenses that each alone incurs. The operating expenses borne by TRU.X in exchange for the fixed rate administration fee include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of Units of the Pool and calculating the Pool's Unit price; legal, audit and custodial fees; administrative costs and trustee services relating to registered tax plans; filing fees; the costs of preparing and distributing the Pool's financial reports, simplified prospectus, fund facts, and the other investor communications that TRU.X is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees. The fixed-rate administration fee charged to the Pool for Series F, P and ETF Units may, in any particular period, exceed or be lower
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	than the expenses TRU.X incurs in providing such services to the Pool. TRU.X may waive a portion of the fixed-rate administration fee that it receives from the Pool in respect of Series F, P or ETF Units. As a result, the fixed-rate administration fee payable by the Pool in respect of Series F, P or ETF Units of the Pool may be lower than the fee shown above. TRU.X, in its sole discretion, may suspend or cease to offer any waiver at any time without notice.
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(j) **Fees and Expenses Payable Directly by You**

The table under the section titled “Fees and Expenses Payable Directly by You” starting on page 19 is amended as follows:

- i. The row titled “Short-Term Trading Fees” is deleted and replaced with the following:

Short-Term Trading Fees	You may pay to the Pool 2% of the current value of the units of the Conventional Series Units if you redeem or switch them within 30 days of purchase. At the present time, TRU.X is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Units.
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- ii. The following rows are added after the row titled “Short-Term Trading Fees”:

ETF Unit administrative fee	You may have to pay the Pool an administrative fee of up to 2.00% of the value of any ETF Units you redeem or exchange to offset certain transaction costs associated with the redemption or exchange of ETF Units.
Cash subscription fee	You may have to pay a fee in connection with cash payments (in whole or in part) for subscriptions of a prescribed number of ETF Units, representing, as applicable, brokerage expenses, commissions, transaction costs, costs or expenses related to market impact, and other costs or expenses that the Pool incurs or expects to incur in purchasing securities, as applicable, on the market with such cash proceeds.
Cash Issuance Notice fee	The Designated Broker may be required to pay a fee and/or reimburse costs in connection with cash subscriptions, including those effected pursuant to a Cash Issuance Notice.
Cash-in-lieu exchange trading expenses	If you request that an exchange of ETF Units be settled in cash instead of in a basket of securities, we may deduct from your cash proceeds an amount to reimburse the Pool’s trading expenses (e.g., brokerage commissions and other portfolio transaction costs) incurred, or expected to be incurred, to sell portfolio securities to raise cash.

(k) **Sales Commissions**

The paragraph under the section titled “Sales Commissions” on page 19 is deleted and replaced with the following:

“We do not pay your dealer a commission if you buy Series F, N, P or E units. Investors holding Series F, N or P units may pay a fee to their dealer for investment advice and other services.”

(l) **Trailing Commissions**

The paragraph under the section titled “Trailing Commissions” on page 19 is deleted and replaced with the following:

“We do not pay your dealer trailing commissions if you hold Series F, N, P or E units.”

(m) **Income Tax Considerations**

The following sentence is added as the last sentence in the first paragraph under the heading “Income Tax Considerations” starting on page 20:

“This summary also assumes that the Pool will not be a “SIFT trust” as defined in the Tax Act.”

(n) **How Are You Taxed**

The section titled “How Are You Taxed” starting on page 21 is amended as follows:

- i. The following paragraph is added as the third paragraph under the sub-heading “Pools held in your Registered Plan” on page 21:

“In the case of an exchange of ETF Units for a basket of securities, you may receive securities that may or may not be qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences.”

- ii. The fourth paragraph under the sub-heading “Pools held in your Registered Plan” starting on page 21 is amended by adding the following sentence:

“Furthermore, investors in ETF Units who are contemplating an exchange of ETF Units for a basket of securities should consult their own tax advisor for advice on whether or not such securities would be qualified investments for Registered Plans.”

- iii. The fifth paragraph under the sub-heading “Pools held in your non-registered account” on page 22 is deleted and replaced with the following:

“Generally, fees paid by you to your dealer in respect of Series F, N, P, or E units of the Pool held outside a Registered Plan should be deductible for income tax purposes from the income earned on the Pool to the extent that the fees are reasonable, represent fees for advice to you regarding the purchase or sale of specific securities (including units of the Pool) by you directly or for services provided to you in respect of the administration or management of securities (including units of the Pool) owned by you directly, and the fees are paid by you to a dealer whose principal business is advising others regarding the purchase or sale of specific securities, or includes the provision of administration or management services in respect of securities.”

- iv. The sub-heading “Capital Gains and Losses When You Redeem You Units” on page 22 is deleted and replaced with “Capital Gains and Losses When You Redeem Your Units”.
- v. The following paragraph is added as the third paragraph under the sub-heading “Capital Gains and Losses When You Redeem Your Units” on page 22:

“In the case of an exchange of ETF Units for a basket of securities, your proceeds of disposition of ETF Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Pool on the disposition of such distributed property that is allocated to you. The cost to you for purposes of the Tax Act of any property received from the Pool upon the exchange will generally be equal to the fair market value of such property at the time of the distribution.”

(o) **Statement of Rights**

The text under “Statement of Rights” on page 24 is deleted in its entirety and replaced with the following:

“Mutual Fund Securities

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

- withdraw from an agreement to buy mutual funds within two business days after you received 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, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

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

Right of Withdrawal – ETF Units

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase Units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the simplified prospectus and any amendment contains a misrepresentation, or non-delivery of the Fund Facts or ETF Facts, as applicable, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

Purchasers should refer to the applicable provisions of the securities legislation of the province for the particulars of these rights or consult with a legal advisor."

(p) **Exemptions and Approvals**

The following heading and accompanying text are added immediately after the heading "Statement of Rights" on page 24:

"EXEMPTIONS AND APPROVALS

The Pool has also received exemptive relief from the Canadian securities regulatory authorities to permit the following:

- (a) in respect of the ETF Units, the purchase by a securityholder of more than 20% of ETF Units of the Pool through purchases on a stock exchange without regard to the take-over bid requirements of Canadian securities legislation;
- (b) in respect of ETF Units, to relieve the Pool from the requirement that a prospectus contain a certificate of the underwriters;
- (c) in respect of ETF Units, to relieve the Pool from the requirement to prepare and file a long form prospectus in accordance with National Instrument 41-101 *General Prospectus Requirements* for the ETF Units in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* provided that the Pool files a prospectus for the ETF Units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a Fund Facts document;
- (d) in respect of ETF Units, to treat the ETF Units and the mutual fund units of the Pool as if such units were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102; and
- (e) to short sell up to 100% of the Pool's NAV; and (b) borrow cash or sell securities with a combined value up to 100% of the Pool's NAV. For more information about the short selling exemption, please see "Investment Restrictions" on page 29."

(q) **Description of Securities Offered by the Pool**

The section titled “Description of Securities Offered by the Pool” starting on page 29 is amended as follows:

- i. The table on page 29 is amended by adding the following as the last row:

E (ETF Units)	Listed on the TSX and available to all investors through their dealer or broker on the TSX. There is no minimum initial investment for ETF Units on the TSX.
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- ii. The following sub-heading and accompanying text are added after the last bullet under the sub-heading “Distributions” starting on page 30:

“ETF Units

The Manager currently expects to declare monthly cash distributions on the ETF Units, which may consist of net income and/or return of capital, with distributions of net realized capital gains, if any, in December. Distributions will be announced by press release in accordance with the policies of the TSX, with the record date and payment date for any such distributions determined by the Manager. If any distribution on the ETF Units is reinvested in additional ETF Units, the number of ETF Units outstanding will be automatically consolidated immediately following such reinvestment so that each holder’s proportionate interest in the Pool remains unchanged, subject to any amounts withheld on account of tax or otherwise. ETF Units are issued in book-entry only form through CDS (i.e., book-based/non-certificated inventory (NCI)).

Distribution Reinvestment Plan

The Manager may make available a distribution reinvestment plan (the “**DRIP**”) under which holders of ETF Units (each, an “**ETF plan participant**”) may elect to automatically reinvest all cash distributions on ETF Units in additional ETF Units (the “**ETF plan securities**”) of the Pool, in accordance with the terms of the DRIP and an agency agreement with TSX Trust Company as plan agent.

Participation in any DRIP will be limited to Canadian residents. No fractional ETF plan securities will be issued; any residual amount will be credited to the participant through its CDS Participant. To enrol as of a particular distribution record date, ETF plan participants must notify their CDS Participant sufficiently in advance for the CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on such record date.

Automatic reinvestment under the DRIP does not relieve ETF plan participants of any applicable income tax on such distributions. The Manager may amend, modify, suspend or terminate any DRIP on not less than 30 days’ notice to CDS

Participants, the plan agent and, if required, the TSX. See “How to Redeem Units – ETF Units” for cash redemptions and exchanges for baskets of securities, and “Statement of Rights – ETF Units” for statutory rights applicable to ETF Units.”

- iii. The following sub-heading and accompanying text are added after the last bullet under the sub-heading “Voting Rights” on page 30:

“Limited voting rights – ETF Units

A person who holds (alone or jointly) 20% or more of the issued and outstanding ETF Units may not exercise any voting rights attached to Units that represent more than 20% of the votes attached to all outstanding Units.”

- iv. The following texts are added as the last sentence under the sub-heading “Conversion Rights” on page 31:

“For greater certainty, the ETF Units cannot be converted to or from any other series of the Pool.”

(r) Name, Formation and History of the Fund

The section titled “Name, Formation and History of the Fund” starting on page 31 is amended as follows:

- i. The first paragraph is deleted and replaced with the following:

“TRU.X Exogenous Risk Pool has its head office address at 130 King Street West, Suite 1900, Toronto, Canada, M5X 1E3. The Pool was formed by an amended and restated declaration of trust under the laws of the Province of Ontario on February 22, 2022.”

- ii. The second paragraph is deleted and replaced with the following:

“Since its inception, Schedule A to the Declaration of Trust has been amended to:

- (a) Close Series O and Series P of the Pool on March 30, 2022;
- (b) Create Series N of the Pool on May 25, 2022,
- (c) Re-establish Series P of the Pool on March 8, 2023;
- (d) Rename the Pool from the True Exogenous Risk Pool to the TRU.X Exogenous Risk Pool on February 28, 2025; and
- (e) Create Series E (ETF) Units of the Pool on October 22, 2025.”

(s) **What Are The Risks of Investing in the Pool?**

The following risk factors are added after the last paragraph under the section titled “What Are the Risks of Investing in the Pool” starting on page 31:

“Absence of an active market for the ETF Units risk

Although ETF Units are, or will be, listed on the TSX, there can be no assurance that an active public market for the ETF Units will develop or be sustained. The TSX has conditionally approved the listing of ETF Units of the Pool. Listing is subject to the Pool fulfilling all of the requirements of the TSX on or before October 21, 2026. Subject to meeting the TSX’s original listing requirements in respect of the ETF Units, and a receipt being issued for the final prospectus of the Pool by the securities regulatory authorities, the ETF Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the ETF Units on the TSX through registered brokers and dealers in the province where the investor resides.

ETF risk

Investing in an ETF exposes the Pool to all of the risks of that ETF’s investments and subjects it to a pro rata portion of the ETF’s fees and expenses. As a result, the cost of investing in securities of an ETF may exceed the costs of investing directly in its underlying investments. Securities of ETFs trade on an exchange at a market price, which may vary from the ETF’s NAV. Because the market price of securities of an ETF depends on the demand in the market for them, the market price of an ETF may be more volatile than the value of the underlying portfolio of securities that the ETF may be designed to track, and may impact a fund’s performance.

Exchange risk

In the event that the TSX, on which the ETF Units are traded, closes early or unexpectedly on any day that it is normally open for trading, Unitholders will be unable to purchase or sell ETF Units on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the redemption of the ETF Units may be suspended until the TSX reopens.

Rebalancing and adjustment risk – ETF Units

Adjustments to baskets of securities held by the Pool may be made to reflect adjustments to investment strategies or other reasons. Such adjustments may depend on the ability of TRU.X and the designated broker to perform their respective obligations under the applicable designated broker agreement. If the designated broker fails to perform, the Pool may be required to sell or purchase, as the case may be, constituent securities of the baskets of securities in the market. If this happens, the Pool will incur additional transaction costs.

Trading price of ETF Units risk

ETF Units may trade in the market at a premium or discount to their NAV per unit. There can be no assurance that the ETF Units will trade at prices that reflect their NAV per unit. The trading price of the ETF Units will fluctuate in accordance with changes in the Pool's NAV, as well as market supply and demand on the TSX on which the ETF Units may be traded from time to time. However, given that generally only a prescribed number of ETF Units are issued to the designated broker and other dealers, and that holders of a prescribed number of ETF Units (or an integral multiple thereof) may redeem such ETF Units at their NAV per unit, TRU.X believes that large discounts or premiums to the NAV of the ETF Units should not be sustained.

TSX Approval of Listing – ETF Units

The TSX has conditionally approved the listing of ETF Units of the Pool. Listing is subject to the Pool fulfilling all of the requirements of the TSX on or before October 21, 2026. Subject to meeting the TSX's original listing requirements in respect of the ETF Units, and a receipt being issued for the final prospectus of the Pool by the securities regulatory authorities, the ETF Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the ETF Units on the TSX through registered brokers and dealers in the province where the investor resides.

(t) Back Cover

The first paragraph on the back cover is deleted and replaced with the following:

“Additional information about the Pool is available in the Pool's Fund Facts and ETF Facts documents, 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.”

3. Purchasers' Statutory Rights

Mutual Fund Securities

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

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

This Amendment No. 1 dated October 22, 2025, together with the simplified prospectus dated February 28, 2025, 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 each province and territory of Canada and do not contain any misrepresentations.

Dated: October 22, 2025

“James Fraser”

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

“Amy Aubin”

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 POOL

“James Fraser”

James Fraser
Director