

This document contains key information you should know about the Addenda Income Focus Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, Addenda Capital Inc. ("Addenda") at 1 866 908-3488 or send an email to mutualfunds@addendacapital.com, or visit www.addendacapital.com or www.sedarplus.com.

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

Quick Facts

Fund Code:	ADD100	Fund Manager:	Addenda Capital Inc.
Date Series Created:	March 28, 2022	Portfolio Manager:	Addenda Capital Inc.
Total Value of the Fund on March 31, 2026:	\$108,145,127	Distributions:	The Fund intends to distribute any net income on a monthly basis and any net capital gains annually in December, if any.
Management Expense Ratio (MER):	1.49%	Minimum Investment:	\$50 (initial), \$25 (subsequent)

What Does the Fund Invest In?

The investment objective of this Fund is to provide income while focusing on capital preservation and providing some potential for capital growth by investing primarily in a mix of domestic and foreign fixed income-oriented securities and to a lesser extent, domestic and foreign equity securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

The charts below will give you a snapshot of the fund's investments on March 31, 2026. The fund's investments will change.

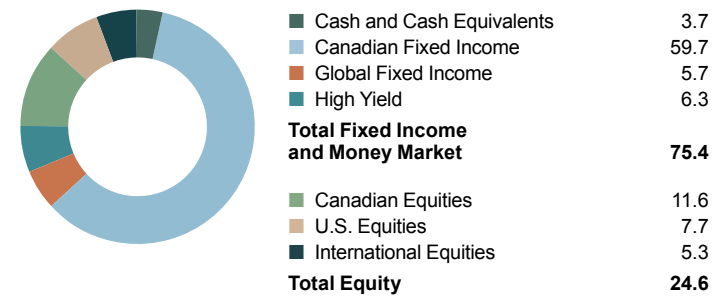
Top 10 Investments

March 31, 2026

Security	% of Net Asset Value
1. NEI Global High Yield Bond Fund, Series 1	6.3
2. Government of Canada, 3.250%, 2036-03-01	4.9
3. Province of Ontario, 3.650%, 2034-02-03	3.3
4. Province of Ontario, Series DMTN251, 1.550%, 2029-11-01	2.9
5. NEI Global Impact Bond Fund, Series 1	2.9
6. Hydro-Québec, Series 19, 6.500%, 2035-02-15	2.5
7. Province of Ontario, Series DMTN257, 4.050%, 2032-02-02	2.0
8. Canada Treasury Bills, 2026-04-08	1.9
9. Ontario Power Generation Inc., Series 7, 3.215%, 2030-04-08	1.7
10. Sun Life Financial Inc., Series 2024-1, 5.120%, (Floating rate starting in 2031), 2036-05-15	1.6
Total % of top 10 investments	30.0
Total number of investments	199

Investment Mix (%)

March 31, 2026



How Risky is It?

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

One way to gauge risk is to look at how much a fund's 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

Addenda has rated the volatility of this fund as **low**.

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

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see sections entitled "What are the risks of investing in a mutual fund?" and "What are the risks of investing in the fund?" of the fund's simplified prospectus.

No Guarantees

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

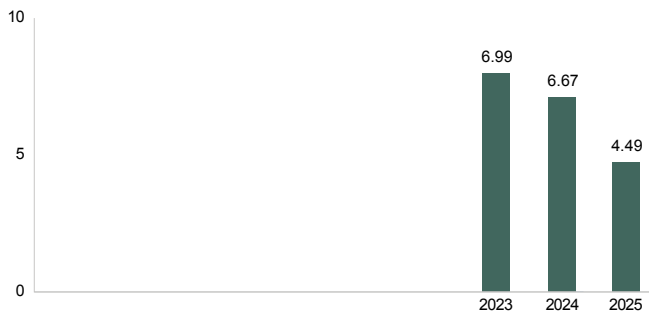
How Has the Fund Performed?

This section tells you how Series A units of the fund have performed since inception. Returns are after expenses have been deducted.

These expenses reduce the fund's returns.

Year-by-year Returns

This chart shows how the Series A of the fund performed in the past 3 calendar years. The series did not drop in value in the last 3 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

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

	Returns	3 months ending	If you invested \$1,000 in the fund at the beginning of this period
Best returns	8.36%	December 31, 2023	Your investment would have increased to \$1,083.61
Worst returns	-3.53%	September 30, 2023	Your investment would have dropped to \$964.71

Average Return

The annual compounded return of Series A units of the fund was 2.43% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,100.69.

Who is this Fund For?

- You want to invest in a fund that takes a sustainable investing approach;
- You are prepared to accept a low risk;
- You are looking for a short-term or medium-term investment;
- You are seeking a combination of current income and some long-term growth, through an investment diversified by asset class, style and geography.

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 A units of the fund. The fees and expenses (including any commissions) can vary among series of the fund and 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.

Sales Charges

Sales charges may apply when you purchase Series A units of the Fund through your dealer. Such fees would be negotiated directly between you and your dealer. In such instances, these fees are payable directly by you.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2025, the fund's expenses were 1.51% of its value. This equals \$15.10 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses, which include the administration fee, inclusive of taxes.	1.49%
Trading expense ratio (TER) These are the Fund's trading costs.	0.02%
Fund expenses	1.51%

More About the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

Addenda pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 0.70% of the value of your investment each year. This equals \$7.00 each year for every \$1,000 invested.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fees	What You Pay
Switch Fee	If you switch units through your representative's firm, you may have to pay fees of up to 2% of the value of the units.
Short-term trading fees	For transactions in excess of \$10,000, a fee of 2% of the value of the units you redeem or switch within 30 days of purchase may be charged by Addenda. This fee goes to the fund.
Large transaction fee	A fee of up to 0.5% of the value of the units you redeem or switch may be charged by Addenda if, within 30 days of redemption or switch request, the aggregate net asset value of the units you redeem or switch exceeds 10% of the net asset value of that series of units of the fund. This fee is paid to the fund.

What if I Change my Mind?

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

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

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

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

For More Information

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

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