

This document contains key information you should know about the Series T6 securities of Canoe Defensive Global Equity Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Canoe Financial LP (“Canoe Financial”) at 1.877.434.2796 or info@canoefinancial.com or visit our website at www.canoefinancial.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:	Sales charge (GOC10811) Low-load (GOC10816)	Fund manager:	Canoe Financial LP
Date series started:	August 28, 2018	Portfolio manager:	Canoe Financial LP
		Sub-advisor:	Fiera Capital Corporation
Total value of the Fund on May 15, 2020:	\$767,599,719	Distributions:	Monthly, on or about the last business day
Management expense ratio (MER):	2.39%	Minimum investment (PACs):	\$5,000 initial, \$50 additional \$1,000 initial, \$50 additional

What does the Fund invest in?

The Fund aims to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment primarily in foreign equity securities, and to provide long term capital appreciation through a portfolio of broadly diversified securities, by region and industry, invested primarily in the U.S. and international markets. The Fund will, through the use of risk and portfolio management techniques, reduce the draw down potential that is typical of long only equity portfolios. This active management is expected to provide a margin of safety and, over the long term, smooth out the returns in comparison to long only equity portfolios.

The charts below give you a snapshot of the Fund's investments on May 15, 2020. The Fund's investments will change.

Top 10 investments (May 15, 2020)

1. Moody's Corp.	9.3%
2. Nestlé SA	9.0%
3. Mastercard Inc.	9.0%
4. Keyence Corp.	6.4%
5. Roche Holding AG	6.3%
6. Johnson & Johnson	6.2%
7. Becton Dickinson and Co.	5.6%
8. Sherwin-Williams Co. (The)	4.9%
9. MSCI Inc.	4.7%
10. Alphabet Inc. 'Class A'	4.4%

Total percentage of top 10 investments 65.8%

Total number of investments: 23

Investment mix (May 15, 2020)

United States	62.1%
Switzerland	15.3%
United Kingdom	9.6%
Japan	6.4%
Canada	2.9%
India	1.7%
Cash (overdraft)	-0.3%
Total Portfolio Assets	97.7%
Other net assets (liabilities)	2.3%
Net Asset Value	100.0%

Sector Allocation (May 15, 2020)

Health Care	21.4%
Information Technology	20.4%
Consumer Staples	16.6%
Financials	12.5%
Consumer Discretionary	8.8%
Industrials	6.1%
Materials	4.9%
Telecommunication Services	4.4%
Treasury Bills	2.9%
Cash (overdraft)	-0.3%
Total Portfolio Assets	97.7%
Other net assets (liabilities)	2.3%
Net Asset Value	100.0%

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

Canoe Financial has rated the volatility of this Fund as **low to medium**.

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 the "What are the Risks of Investing in the Fund?" section 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 amount of money you invest.

How has the Fund performed?

This section shows how Series T6 securities of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series T6 securities of the Fund performed in the past year. This series of the Fund did not drop in value in the past 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 returns

This table shows the best and worst returns for the Series T6 securities of the Fund 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 \$1,000 at the beginning of the period
Best return	12.6%	April 30, 2019	Your investment would rise to \$1,126
Worst return	-4.6%	December 31, 2018	Your investment would drop to \$954

Average return

The annual compounded return of this series of the Fund was 8.9% since inception. If you had invested \$1,000 in this series of the Fund when it was created, your investment would now be worth \$1,167.

Who is this Fund for?

Investors who:

- are looking for a core global equity investment with the addition of risk overlays to mitigate large equity drawdown risks
- have a medium to long term investment horizon
- are comfortable with a low to medium level of investment risk.
- are seeking regular monthly cash flow consisting of net income and/or return of capital.

Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment, or if you have a short-term investment horizon.

How much does it cost?

The following tables outline the fees and expenses you could pay to buy, own and sell Series T6 securities of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds, series and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option if you purchase Series T6 securities through your representative's firm. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial sales charge	0% to 5% of the initial investment	\$0 to \$50 on every \$1,000 invested	<ul style="list-style-type: none"> • The fee is negotiated between you and your representative. • The sales charge is deducted from your initial investment and is paid to your representative's firm.
Low-load	If you sell within: 1 year of buying 3.0% 2 years of buying 2.50% 3 years of buying 2.0% Thereafter nil	\$0 to \$30 on every \$1,000 you sell	<ul style="list-style-type: none"> • The low-load redemption fee is a fixed rate based on the original cost of your securities. It is deducted from the proceeds when you sell and is paid to Canoe Financial if you sell your investment within three years of purchase or switch your investment to another sales charge option. • When you buy the Fund, Canoe Financial pays your representative's firm up to 2.50% in commission. • You can switch between Series T6 low-load securities of other Canoe Financial Funds at any time without paying the low-load redemption fee.

2. Fund expenses:

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

As of December 31, 2019 the expenses of Series T6 securities of this Fund were 2.50% of its value. This equals \$25.00 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management Expense Ratio (MER) This is the total of the management fee (including the trailing commission), administration fee and operating expenses. Canoe Financial waived some of the series' expenses. If it had not done so, the MER would have been higher.	2.39%
Trading expense ratio (TER) These are the fund's trading costs.	0.11%
Fund expenses	2.50%

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/or their firm provide to you.

Canoe Financial pays the trailing commission to your firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Initial sales charge option** – up to 1.00% of the value of your investment each year. This equals \$10 each year for every \$1,000 invested.
- **Low-load option** – up to 0.50% for the first three years and 1.00% thereafter based on the value of your investment each year. For the first three years, this equals \$5 each year for every \$1,000 invested. After three years, it can equal up to \$10 each year for every \$1,000 invested.

3. Other fees

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

Fee	What You Pay
Short-term trading fee	You may be charged 2% of the current value of the securities, if you redeem or switch them within 30 days of purchase. The fee is paid to the Fund.
Switch fee	Your investment firm may charge you up to 2% of the current value of the securities you switch.

What if I change my mind?

Under securities law 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 law of your province or territory or ask a lawyer.

For more information

Contact Canoe Financial or your representative 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.