



July 6, 2020

## MOKA FIXED INCOME ETF FUND TERM SHEET

### Summary

*The following is a summary of the principal features of the Moka Fixed Income ETF Fund and is qualified in its entirety by the Master Trust Agreement governing the Fund. This Term Sheet has been prepared for information purposes only. As of the date of this Term Sheet, Units of the Fund will only be distributed to Tactex Asset Management Inc., acting on behalf of its fully managed accounts.*

<b>The Fund:</b>	The Moka Fixed Income ETF Fund (the "Fund") is an investment fund established as a trust under the laws of the Province of Quebec pursuant to a master trust agreement dated April 21, 2017 (the "Master Trust Agreement"). The head office of the Fund is 642 De Courcelle, Suite 404, Montreal, Quebec H4C 3C5.
<b>The Units:</b>	The Fund is permitted to issue an unlimited number of beneficial interests in the Fund, referred to as units (each, a "Unit" and collectively, the "Units"). Units of the Fund may be divided into one or more classes and/or series of Units. To date, the Manager has designated one class of Units for this Fund being class A. The class A Units are available to all qualified investors acceptable to the Manager. Investors in the Fund are referred to as "Unitholders".
<b>Fund Size:</b>	There is no required maximum or minimum number of Units that may be issued by the Fund.
<b>Unit Price:</b>	On the first subscription date, Units of the Fund will be issued at an opening Net Asset Value per Unit of \$5.00. On each successive Subscription Date, Units will be issued at a subscription price per Unit equal to the Net Asset Value Per Unit.
<b>Minimum Purchase:</b>	There is no required minimum amount for any purchase of Units.
<b>Use of Proceeds:</b>	The net proceeds from the issuance of Units, after deduction of applicable Operating Expenses, will be used by the Fund to invest in highly liquid ETFs as described under Investment Objectives and Strategies.
<b>The Trustee:</b>	TSX Trust Company (the "Trustee") is the trustee of the Fund in accordance with the Master Trust Agreement. The Trustee, subject to the specific limitations contained in the Master Trust Agreement, has full, absolute, and exclusive power, control and authority over the assets of the Fund and over the business and affairs of the Fund to the same extent as if the Trustee was the sole and absolute beneficial owner thereof in its own right. The Trustee has delegated the power and responsibility to manage the business and affairs of the Fund to the Manager (as described below).
<b>Investment Fund Manager:</b>	Tactex Asset Management Inc. (the "Manager") is the manager of the Fund in accordance with the Master Trust Agreement. The Manager is incorporated under the laws of Canada. The Master Trust Agreement grants the Manager exclusive power to manage the day-to-day business and affairs of the Fund as well as the responsibility to make investment

	decisions on behalf of the Fund, to assist in the marketing of the Fund, and to act as a distributor of Units not otherwise sold through another registered dealer. The Fund is a related issuer of the Manager.
<b>Investment Objectives and Strategies:</b>	<p>The investment objectives of the Fund are to track, to the extent reasonably possible after exchange traded Fund management fees and expenses, a composite index. The Moka Fixed Income ETF Fund's investment objective is to seek to provide investors with exposure to fixed income markets in Canada, the United States, and other developed markets.</p> <p>To achieve its investment objectives, the Fund will invest in ETFs selected to provide a risk/return profile tracking the following composite index or similar index:</p> <ul style="list-style-type: none"> <li>• 60% Bloomberg Barclays Global Aggregate Canadian Float Adjusted Bond Index</li> <li>• 30% Bloomberg Barclays U.S. Aggregate Float Adjusted Bond Index (CAD Hedged)</li> <li>• 10% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (CAD Hedged)</li> </ul>
<b>Registered Plans:</b>	The Fund is not expected to qualify as a mutual fund trust under the <i>Income Tax Act</i> (Canada) (the "Tax Act") from the date of its creation in 2017. Accordingly, Units will not be qualified investments under the Tax Act for registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("TFSA").
<b>Term</b>	The Fund does not have a fixed term. The Manager may, in its discretion, terminate the Fund by giving notice to the Trustee and to the Unitholders, fixing the date of termination not earlier than 60 days following the mailing or other delivery of notice, to the Unitholders of the Fund. The Fund will also terminate in the event that the Trustee and/or the Manager resign or become incapable of acting and a successor trustee and/or manager, as applicable, is not appointed in accordance with the terms of the Master Trust Agreement. Upon termination of the Fund, its assets shall be distributed in accordance with the provisions of the Master Trust Agreement.
<b>Purchases, Redemptions and Distributions</b>	
<b>Subscription Procedure:</b>	<p>Subscriptions for Units will be made by the Manager in its capacity as portfolio manager on behalf of an investor's fully managed account in accordance with the terms of an investment management agreement entered into by the investor and the Manager.</p> <p>A subscription will be completed upon acceptance of a subscription agreement by the Manager and receipt by the Fund of a form of payment acceptable to the Manager, representing payment of the subscription price.</p> <p>Subscriptions may be processed on each business day (each, a "Subscription Date"), subject to the Manager's discretion. Subscription will be completed by the Manager no later than 4:00 p.m. (Toronto time) on the relevant Subscription Date, and subscription monies in</p>

	<p>cleared funds must be received before the time of the subscription in order for the subscription to be accepted as at that date; otherwise the subscription will be processed as at the next Subscription Date. Monies received before a Subscription Date will be held in a bank account in trust for the subscriber. Settlement of subscriptions for Units of the Fund will occur on the next business day.</p>
<p><b>Allocations for Tax Purposes:</b></p>	<p>The Manager shall compute the net income and net capital gains of the Funds for each taxation year in accordance with the provisions of the Tax Act. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.</p>
<p><b>Distributions:</b></p>	<p>The Fund will distribute at the end of each calendar such portion of its annual net income and net realized capital gains as will result in the Fund paying no ordinary income tax under Part I of the Tax Act. Generally, Unitholders will be allocated net income and net capital gains in such amounts as reflect each Unitholder's pro rata share of such income and gains earned over the period during which such Units are outstanding. The Fund may make distributions out of net income, net realized capital gains and capital on such other dates during the year as the Manager in its discretion may decide. All distributions will be automatically reinvested in additional Units.</p>
<p><b>Redemptions:</b></p>	<p>A Unitholder may redeem Units on each business day (each, a "Redemption Date"). Redemptions are irrevocable except with the consent of the Manager (in its absolute discretion) or following a suspension as described below.</p> <p>The redemption proceeds of Units being redeemed will be equal to the Net Asset Value per Unit of the Units being redeemed less any applicable fees and deductions relating to trade execution. Redemption proceeds will be paid to your funding source within five (5) business days of the Redemption Date. Redemptions may be suspended in whole or in part in certain circumstances. The Manager may suspend redemptions of Units of the Fund for the whole or any part of a period during which normal trading is suspended on any securities exchange on which securities are listed and posted for trading, if those securities represent more than 50% by value, or underlying market exposure, of the total Net Asset Value of the Fund, and at such other times as the Manager is of the opinion that the Net Asset Value cannot reasonably be determined. Redemptions may also be suspended when required to do so under securities legislation.</p> <p>The Manager will provide notice to a Unitholder requesting redemption of any redemption suspension noted above. During the suspension period, requests for redemption of Units may be withdrawn within three (3) business days following the applicable Redemption Date. To the extent that a request for redemption is not withdrawn, the redemption will be effected as of the first Redemption Date following the recommencement of redemptions. Where possible, all reasonable efforts will be made to bring any period of suspension to an end as soon as possible.</p>

	The Manager has the right in its absolute discretion to require the redemption of some or all of the Units owned by a Unitholder by notice in writing to the Unitholder.
<b>Transfer or Resale of Units:</b>	Units of the Fund may only be transferred with the consent of the Manager and transfers will generally not be permitted. The transfer or resale of Units (which does not include a redemption of Units) is also subject to restrictions under applicable securities legislation. Accordingly, redemption of the Units in accordance with the provisions set out in the Master Trust Agreement is likely to be the only means of liquidating an investment in the Funds.
<b>Summary of Fees and Expenses</b>	
<b>Management and Administration Fee:</b>	No management fee or other fees charged by the Manager shall apply to the Units.
<b>Organizational and Offering Expenses:</b>	The Manager will bear the organizational and offering expenses incurred in connection with the Fund, including the out-of-pocket expenses of the Manager and its agents actually incurred in the formation of the Fund.
<b>Operating Expenses:</b>	Fees and expenses relating to the Fund's portfolio investments are borne by the Fund. The Manager is responsible for its own operations, including rent, salaries, furniture and fixtures and all other office equipment and other fees related to the affairs of the Fund. The Trustee's fees paid by the Manager.
<b>Sales Commission and Fees:</b>	There is no commission or fee payable to the Manager by an investor upon the purchase of Units.
<b>Service Fee (Trailing Commission):</b>	None
<b>Fund Operations and Governance</b>	
<b>Calculation of Net Asset Value:</b>	The Net Asset Value of a Fund and the Net Asset Value per Unit on a given business day (a "Valuation Date") will be determined by 4:00 p.m. (Toronto time) on the next business day by the Manager, in accordance with the Master Trust Agreement.  The Net Asset Value per Unit will be determined by dividing the Net Asset Value of a Fund by the number of Units of such Fund outstanding.
<b>Financial Reporting:</b>	Unitholders have the right to elect to receive audited annual financial statements and unaudited semi-annual financial statements of the Fund. Unitholders will receive the applicable tax form(s) to enable them to report to tax authorities.

<b>Tax Considerations:</b>	Persons investing in the Fund should be aware of the tax consequences of making an investment in, holding and redeeming units of a trust. <b>Investors are urged to consult with their own tax advisors to determine the tax consequences to them of an investment in the Fund.</b>
<b>Release of Confidential Information:</b>	Under applicable securities, anti-money laundering and tax legislation, the Manager is required to collect and may voluntarily release confidential information about Unitholders and, if applicable, about the beneficial owners of corporate Unitholders, to regulatory or law enforcement authorities if they determine to do so in their discretion.
<b>Limited Liability of Unitholders:</b>	The Master Trust Agreement provides that no holder of Units shall be subject to any personal liability to any person in connection with the investment obligations, affairs or assets of the Fund, however there is a theoretical risk, which is considered by the Manager to be remote in the circumstances, that a holder of Units could be held personally liable to the extent that claims are not satisfied out of the assets of the Fund.
<b>Risk Factors:</b>	Investors should consider a number of factors in assessing the risks associated with investing in Units. For additional information about these risks speak to your advisor.
<b>Fiscal Year End:</b>	December 31 in each year
<b>Prime Broker and Custodian:</b>	Fidelity Clearing Canada ULC
<b>Administrator:</b>	The Manager shall provide fund accounting and net asset valuation services to the Funds.
<b>Auditors:</b>	BDO Canada LLP