



**SIMPLIFIED PROSPECTUS
RELATING TO THE DISTRIBUTION OF UNITS OF**

Mutual Funds

**NYMBUS MONTHLY INCOME FUND
(FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)
(classes A, F and I)**

**NYMBUS SUSTAINABLE ENHANCED BOND FUND
(classes A, F and I)**

Alternative Mutual Fund

**NYMBUS MULTISTRATEGY FUND
(classes A, F and I)**

May 12, 2026

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and may be sold in the United States only in reliance on exemptions from registration.

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PART A – GENERAL DISCLOSURE ABOUT THE FUNDS

INTRODUCTORY DISCLOSURE

This simplified prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 33, contains general information applicable to all of the Mutual Funds managed by Nymbus (the “**Funds**”) in its capacity as investment fund manager and portfolio manager. The second part, from pages 34 through 69, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual Management Report of Fund Performance (“**MRFP**”); and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-833-227-2656, or from your dealer.

These documents are available on the Fund’s designated website at <https://www.nymbus.ca>, or by contacting Nymbus at info@nymbus.ca.

These documents and other information about the Funds are available at www.sedarplus.ca.

In addition to the other defined terms used in this simplified prospectus, the following terms have the meanings set out below:

- “**Alternative Mutual Fund**” means a Mutual Fund, other than a precious metals fund, that has adopted fundamental investment objectives that permit it to invest in physical commodities or specified derivatives, to borrow cash or engage in short selling in a manner not permitted for other Mutual Funds under NI 81-102.
- “**Computershare**” or “**Trustee**” mean Computershare Trust Company of Canada, in its capacity as trustee of the Funds.
- “**Conventional Mutual Fund**” means a mutual fund that is subject to the investment restrictions and practices outlined in NI 81-102, excluding those that qualify as Alternative Mutual Funds.
- “**Fund**” or “**Funds**” means any or all of the Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund), the Nymbus Sustainable Enhanced Bond Fund and the Nymbus Multistrategy Fund.
- “**Manager**”, “**we**”, “**us**”, “**our**” or “**Nymbus**” means Nymbus Capital Inc.
- “**Master Trust Agreement**” means the amended and restated Master Trust Agreement governing the Funds between Computershare and Nymbus dated May 12, 2026.
- “**Mutual Funds**” means, collectively, Alternative Mutual Funds and Conventional Mutual Funds.
- “**NI 81-101**” means National Instrument 81-101 - *Mutual Fund Prospectus Disclosure*, which in Québec is a regulation.
- “**NI 81-102**” means National Instrument 81-102 - *Investment Funds*, which in Québec is a regulation.

- “**NI 81-106**” means National Instrument 81-106 - *Investment Fund Continuous Disclosure*, which in Québec is a regulation.
- “**NI 81-107**” means National Instrument 81-107 - *Independent Review Committee for Investment Funds*, which in Québec is a regulation.
- “**Tax Act**” means the *Income Tax Act* (Canada) and its regulations, as amended from time to time.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager

Nymbus Capital Inc. acts as manager and promoter of the Funds.

Nymbus Capital Inc.
 1002 Sherbrooke Street West, Suite 1900
 Montréal, Québec H3A 3L6 Canada
 Telephone: 514-985-1138 | Toll-free: 1-833-227-2656
 Email: info@nymbus.ca
 Website: www.nymbus.ca

Nymbus Capital Inc. is incorporated under the *Canada Business Corporations Act* (R.S.C., 1985, c. C-44) and is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador.

The Manager acts as the investment fund manager and portfolio manager of the Funds pursuant to the Management Agreement. Under the Management Agreement, the Manager is responsible for the day-to-day business and affairs of each Fund, including establishing investment objectives and strategies, selecting and supervising service providers and negotiating their compensation. The Manager may delegate these responsibilities to qualified third parties where permitted by law.

The table below sets out, as at the date of this simplified prospectus, the name, municipality of residence and current positions of each director and senior officer of the Manager:

NAME AND MUNICIPALITY OF RESIDENCE	CURRENT POSITIONS AND OFFICES
Rivet, Marc Ile-des-Sœurs (Verdun), Québec	Chief Executive Officer, Ultimate Designated Person, Director, Shareholder, Advising Representative and Derivatives Advising Representative
Dusabimana, Diane Vaudreuil-Dorion, Québec	Chief Compliance Officer
Cefaloni, Gabriel Lachine, Québec	Chief Investment Officer, Director, Shareholder, Advising Representative and Derivatives Advising Representative
Landry, Jean-Luc Outremont, Québec	Vice-Chair of the board, Director and Shareholder
Turmel, Jean Outremont, Québec	Chair of the board, Director, Advising Representative and Derivatives Advising Representative

NAME AND MUNICIPALITY OF RESIDENCE	CURRENT POSITIONS AND OFFICES
Poulin-Brière, Mathieu Mirabel, Québec	Director

Under the Master Trust Agreement and subject to applicable law, the Manager may, in its sole discretion, cease to manage the Funds by giving the Trustee and the unitholders at least 90 days' prior written notice.

Furthermore, the Management Agreement between the Manager and the Trustee stipulates that either party may terminate the agreement by giving the other party 90 days' prior written notice.

Details concerning the Manager

Nymbus is an asset-management firm that employs a quantitative approach combining systematic and discretionary methods. Its security-selection process blends advanced technology, data science and the expertise of its portfolio managers.

Nymbus provides tailored portfolio solutions spanning a diverse range of traditional and alternative asset classes. With a focus on systematic strategies and innovation, Nymbus applies disciplined, rules-based investment processes supported by quantitative models and advanced analytics. This approach is designed to reduce behavioral biases and ensure consistency in portfolio management. Innovation reflects Nymbus' commitment to integrating technology, ESG analytics, and product development to deliver forward-thinking solutions. Nymbus serves retail clients (through financial advisors), institutional clients (family offices and ultra-high-net-worth individuals), and financial intermediaries (investment fund managers) with a commitment to delivering customized and research-driven investment approaches. Its strategies include fixed-income, multi-strategy and equity mandates tailored to the growth and capital-resilience objectives of its clients.

Nymbus has been a signatory to the Principles for Responsible Investment since 2018 and to the Tobacco-Free Finance Pledge since 2024. These commitments reflect Nymbus's approach to responsible investing and its commitment to integrating environmental, social, and governance (“ESG”) factors into its management processes when they are relevant to the Funds' strategies.

Fund-of-Funds

Subject to applicable securities laws, the Funds may, in accordance with their investment objectives and/or strategies, invest in underlying funds, including investment funds managed by the Manager or by members of its group.

Under NI 81-102, a Mutual Fund may invest some or all of its assets in an underlying fund if certain conditions are met. The Manager may exercise the voting rights attached to securities of an underlying fund held by one or more of the Funds, provided that the underlying fund is not managed by the Manager or a member of its group. If the underlying fund is managed by the Manager, a group member or a person related to the Manager, the Manager will not exercise the voting rights attached to those securities; instead, it will determine whether it is in the unitholders' interest to have the voting rights exercised by the beneficial owners of the Funds' units. As a general rule, the Manager will conclude that it is not in their interest when only routine business is involved. However, if the Manager believes that voting is in the unitholders' interest, it will ask them for instructions on how to vote and will vote accordingly. The Manager will exercise voting rights only in respect of the proportion of the underlying-fund securities for which it has received instructions.

Portfolio Manager

Nymbus is also registered as a portfolio manager in Alberta, British Columbia, Ontario, Québec and Newfoundland and Labrador, and as a derivatives portfolio manager in Québec. Nymbus acts as portfolio manager to the Funds under the Management Agreement.

The following table lists the individuals who are employed by, or associated with, Nymbus who are principally responsible for the day-to-day management of each Fund's portfolio. Included are their respective names, position at Nymbus together with each person's role in the investment-decision process.

Fund	Advising Representative	Position at Nymbus	Role in Investment-Decision Process
Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) Nymbus Sustainable Enhanced Bond Fund Nymbus Multistrategy Fund	Gabriel Cefaloni	Chief Investment Officer, Director, Shareholder, Advising Representative and Derivatives Advising Representative	Mr. Cefaloni co-founded Nymbus in 2013 and heads quantitative research and day-to-day investment-management operations. From 2007 to 2013 he served as an interest-rate-derivatives portfolio manager at ARB Group and GC Capital, high-frequency trading firms managing proprietary capital.
Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) Nymbus Sustainable Enhanced Bond Fund Nymbus Multistrategy Fund	Marc Rivet	Chief Executive Officer, Ultimate Designated Person, Director, Shareholder, Advising Representative and Derivatives Advising Representative	Mr. Rivet co-founded Nymbus and also assists the firm in investment-management operations. Before co-founding Nymbus in 2013, he founded ARB Group in 2005, a private-investment company that he presided until 2012. From 1991 to 2005 he was an independent participant on the Montréal Exchange, trading mainly Canadian bonds and related derivatives. Earlier he held Canadian fixed-income market-maker positions at National Bank of Canada after starting his career in 1986 with Lévesque Beaubien Geoffrion Corp.

Each advising representative supervises and is ultimately responsible for the selection of securities in the Funds' portfolios.

An internal audit process ensures compliance with the pre-established criteria related to the investment policy applicable to each of the Funds, and the results of this audit are communicated daily to the compliance team. In addition, the investment committee meets monthly to conduct an additional review of Fund performance, positioning and the current market environment. Investment decisions are solely the responsibility of the portfolio manager and are not subject to any additional approval authority.

Under the Management Agreement, Nymbus may retain sub-advisers, subject to certain conditions and applicable regulatory requirements. Either party may terminate the agreement on 90 days' prior written notice to the other.

Brokerage Arrangements

The portfolio manager of each Fund makes decisions regarding the purchase or sale of portfolio securities and places the orders for portfolio transactions, including the selection of brokers and, where applicable, the negotiation of brokerage fees. The portfolio manager must endeavour to execute orders promptly and under favourable conditions to ensure the best possible execution. In this regard, Nymbus's policy is to allocate sale orders to various competent brokerage firms based on the type of services required, as well as the expertise and specialization of their research services, and the best possible price.

Best execution is inherently tied to the quality of portfolio-related decisions and meets the following conditions:

- It cannot be assessed independently;
- It cannot be known with certainty in advance;
- It can be analysed retrospectively over time;
- It forms part of the portfolio manager's customary trading practices.

When executing portfolio transactions, the portfolio manager primarily considers achieving best execution, which includes obtaining the most advantageous execution terms reasonably available under the circumstances, considering all relevant factors including price, speed, likelihood of execution and settlement, size, nature of the transaction, and any other consideration relevant to the execution of the order. Where execution and pricing offered by multiple brokers are comparable, the portfolio manager may, at its discretion, choose to execute portfolio transactions with brokers who provide research, statistical, or other similar services to the Funds, provided such arrangements comply with applicable securities laws regarding soft dollar arrangements and are in the best interests of the Funds. Nymbus, as portfolio manager, currently does not intend to exercise this choice.

Directors, Executive Officers and Trustees

Computershare Trust Company of Canada
1500 Robert-Bourassa Boulevard, Suite 700
Montréal, Québec H3A 3S8

Computershare Trust Company of Canada acts as Trustee of the Funds under the Master Trust Agreement. The Trustee is the registered holder of the securities beneficially owned by the Funds and owes a fiduciary duty to act in the best interests of the unitholders. As Trustee, it has power, control and authority over the assets and the affairs of each Fund, in accordance with the terms set out in the Master Trust Agreement and in the Management Agreement between the Trustee and Nymbus governing the delegation of such powers, and subject to applicable law. The Manager may remove the Trustee at its sole discretion upon 90 days' prior written notice to the Trustee and the unitholders, provided that a qualified successor trustee has been appointed and has accepted the appointment before the removal becomes effective.

Custodian

The following entity acts as the sole Custodian for all of the Funds pursuant to a custody agreement, as amended from time to time (the “**Custody Agreements**”).

Custodian	Fund	Date of initial agreement
TD Securities Inc. 66 Wellington Street West, 15th Floor Toronto, Ontario M5K 1A2	Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund)	November 3, 2025
	Nymbus Sustainable Enhanced Bond Fund	
	Nymbus Multistrategy Fund	

The Custodian holds the cash and securities of the relevant Fund for that Fund’s account and is responsible for ensuring that such assets are kept separate from any other cash or securities it may hold, in a secure location. Every Custody Agreement entitles the Custodian to appoint sub-custodians, subject to compliance with NI 81-102. Either party may terminate a Custody Agreement at any time, without penalty, by giving the other party at least 90 days’ prior written notice. Custody fees are payable by the applicable Fund.

The Funds may borrow funds, enter into specified-derivative transactions or sell securities short in accordance with applicable regulations and their respective investment objectives and strategies. TD Securities Inc. provides services that include executing transactions on behalf of the Funds, extending credit to them, settling trades and providing custody services for the Funds’ account. TD Securities Inc. is located in Toronto, Ontario.

The Manager is responsible for ensuring that any Custodian it engages is independent, meets the criteria and objectives set by the Manager from time to time, satisfies section 6.2 of NI 81-102, and that each Custody Agreement complies with Part 6 of NI 81-102.

The Manager may appoint additional custodians for the Nymbus Multistrategy Fund in accordance with the Custodian Exemption described under the section “EXEMPTIONS AND APPROVALS – Derivatives Margin Relief (Decision No. 2025-EPI-1030536)

” provided that any such additional custodians meet the requirements of NI 81-102 or applicable exemptive relief, and that appropriate custody agreements are executed.

Auditor

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500
Montréal, Québec, Canada H3B 4Y1

The auditor audits each Fund’s annual financial statements in accordance with Canadian generally accepted auditing standards, and the statements are prepared in compliance with International Financial Reporting Standards (IFRS).

Registrar

CIBC Mellon Global Securities Services Company
1 York Street, Suite 900
Toronto, Ontario M5J 0B6

CIBC Mellon Global Securities Services Company (the “Registrar”) acts as registrar under an administration agreement dated June 4, 2012, as amended from time to time, between the Registrar, the Manager in its capacity as investment fund manager, and the Manager on behalf of the Funds (the “Administration Agreement”).

The Registrar exercises delegated powers of the Manager to accept subscription and redemption orders for units of the Funds. It is also responsible for maintaining the unitholder register kept at its principal office in Toronto, which records the names, addresses and number of units held by each unitholder.

The Registrar performs the accounting functions and the daily calculation of each Fund’s net asset value per unit. While the Manager remains responsible for the net asset value per unit calculation, it has retained the Registrar to determine the net asset value per unit each business day.

Either the Manager or the Registrar may terminate the Administration Agreement on not less than 90 days’ prior written notice to the other party.

Independent Review Committee and Fund Governance

Independent Review Committee

Pursuant to NI 81-107, the Manager has appointed an Independent Review Committee (“IRC”). The IRC reviews conflict-of-interest matters referred to it by the Manager arising in the operation of all Funds managed by the Manager, and reviews and comments on the Manager’s written policies and procedures relating to such matters.

The IRC is composed of persons who are independent of the Manager and its related entities. As of the date of this document, the IRC members are: Alida Gualtieri (president), Étienne Ménard-Bédard, and Vincent Mascolo. Members of the IRC may change from time to time. The Manager provides indemnity coverage and also arranges and maintains liability insurance for the IRC members.

The Funds bear the IRC’s expenses. The remuneration of the three IRC members is \$1,000 per meeting, except that the president receives \$1,500 per meeting, subject to annual review and adjustment by the IRC after consultation with the Manager. Travel expenses and other reasonable incidental costs are also payable. Annual compensation and expenses are set by the IRC after consultation with the Manager and are disclosed in the IRC’s annual report to unitholders. These costs are allocated by the Manager among all Funds in a manner the Manager considers fair and reasonable, taking into account factors such as relative net asset values and the extent to which each Fund benefits from IRC services, so that only a portion of the IRC’s annual expenses is charged to each Fund, in accordance with securities-law requirements. The allocation methodology is documented in writing and is available to unitholders at no cost upon request by calling toll-free 1-833-227-2656, by writing to the Manager at 1002 Sherbrooke Street West, Suite 1900, Montréal, Québec H3A 3L6, or by emailing info@nymbus.ca.

The IRC prepares, at least annually, a report of its activities that unitholders may obtain on the designated website of the Funds at www.nymbus.ca or, on request and at no cost, by calling toll-free 1-833-227-2656, by writing to the Manager at 1002 Sherbrooke Street West, Suite 1900, Montréal, Québec H3A 3L6, or by emailing info@nymbus.ca.

Policies and Practices

Practices Regarding Derivatives

The investment strategies of certain Funds permit the use of specified derivatives to hedge against particular investment risks, such as currency and interest-rate fluctuations and stock-market volatility, or for other purposes, including gaining exposure to international financial markets, facilitating portfolio transactions, reducing costs or enhancing returns.

Derivatives may be used for:

- hedging purposes to protect against adverse movements in interest rates, securities prices or commodity prices that could negatively affect the value of the Fund's holdings;
- non-hedging purposes, by using derivatives such as futures, options, swaps or similar instruments, rather than the underlying asset; and
- risk management.

Derivative contracts are marked to current market value and any resulting difference is treated as an unrealised capital gain or loss.

As Conventional Mutual Funds under NI 81-102, the Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) and the Nymbus Sustainable Enhanced Bond Fund (together, the "**Bond Funds**") must not purchase a debt-like security that has an options component or an option, unless, immediately after the purchase, not more than 10% of the Fund's net asset value would be made up of those instruments held for purposes other than hedging.

As an Alternative Mutual Fund under NI 81-102, the Nymbus Multistrategy Fund's aggregate exposure to cash borrowing, short selling and specified derivatives transactions must not exceed 300% of its net asset value at the time of the transaction. If the Fund's aggregate exposure exceeds 300% of its net asset value due to market movements or other circumstances beyond the Manager's control, the Manager must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate exposure to 300% of its net asset value or less, and shall document the circumstances of the breach and the remedial steps taken in its compliance records.

The Manager has adopted and maintains written policies and procedures governing derivative analysis that set out the objectives and rationale for each Fund's derivative trading, as well as the applicable risk-management procedures. Nymbus' Chief Derivatives Officer establishes and maintains the policies and procedures for derivative use, supervises all derivative strategies employed by the Funds, and monitors and assesses compliance with all applicable laws. The Chief Derivatives Officer reports compliance assessments to Nymbus' board of directors. Policies and procedures are reviewed as needed and at least annually.

Proxy-Voting Policies and Procedures

The fixed-income securities in which the Funds invest generally do not carry voting rights. As noted earlier, under NI 81-102, a Mutual Fund may invest part or all of its assets in an underlying fund if certain conditions are met. The Manager may exercise voting rights attached to securities of an underlying fund held by one or more Funds, provided that the underlying fund is not managed by the Manager or a member of its group. If the underlying fund is managed by the Manager, a group member or a related person, the Manager will not exercise those voting rights but will instead decide whether it is in unitholders' interests for them to exercise the rights themselves.

The Manager has established proxy-voting policies, procedures and guidelines (the "**Proxy-Voting Policy**") to govern situations in which a Fund holds securities that carry voting rights. These policies guide the Manager in determining whether and how to vote on any matter for which the Fund receives proxy materials.

The Proxy-Voting Policy provides that Fund voting rights will be exercised in the Fund's best interest. Proxy materials most often contain proposals to elect directors, appoint and remunerate external auditors, approve executive-compensation plans and amend share-capital structures. In line with the Policy, the Manager will generally cause the Funds to vote as follows:

- *Boards of Directors* – The Manager supports resolutions that promote effective boards acting in shareholders' best interests. A Fund will generally vote for director slates when a majority of board members and all committee chairs are independent, and the board chair is independent.

- *Appointment of Auditors and Compensation* – Where all audit-committee members of an issuer are independent, a Fund will generally support director elections, auditor appointments and auditor-fee approvals.
- *Management Compensation* – The Manager supports compensation arrangements linked to long-term corporate performance and shareholder value. Plans should encourage executives to purchase and hold company shares to better align management with shareholder interests. Stock-option plans that are overly generous or excessively dilutive will not be supported.
- *Changes in Capital-structure* – The Manager recognizes management’s need for flexibility in issuing or repurchasing shares as financial conditions evolve. Capital-structure changes will generally be supported when a reasonable need is demonstrated; however, changes causing excessive dilution will not be supported.

Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the best interests of the unitholders of the Funds and the potential impact of the vote on shareholder value.

The Manager may abstain from voting a proxy, or a specific proxy item, where the potential benefit is outweighed by the cost of voting. The Manager will not vote proxies for securities no longer held in the Fund’s portfolio.

Situations may arise where the Manager identifies an actual, potential or perceived conflict of interest between the Manager and Fund unitholders. Where a conflict not contemplated by the Proxy-Voting Policy is detected, the Policy provides that the matter be referred to the IRC for its recommendation.

The Manager maintains on its website a proxy-voting record that includes: issuer name, security ticker symbol, security CUSIP number, meeting date, matter(s) voted upon, proponent of each matter; and how the Manager voted (whether voted or not, voting direction, and management’s recommendation).

You may obtain, at no cost, the Funds’ Proxy-Voting Policy by calling 1-833-227-2656, emailing info@nymbus.ca, or writing to 1002 Sherbrooke Street West, Suite 1900, Montréal, Québec H3A 3L6.

The Funds’ proxy voting record for the most recent period ended June 30 of each year is available free of charge to any unitholder of the Funds upon request at any time after August 31 of that year. The record is available on the Funds’ website at www.nymbus.ca.

Sustainable Investment Policy

Objective and Scope of the Policy

This policy describes the ESG approaches (see the Glossary section for more details) applied by each Fund in its security selection process. The degree of ESG integration varies by Fund, as follows:

Fund	ESG Approach
Nymbus Sustainable Enhanced Bond Fund	Full ESG integration — explicit ESG objectives
Nymbus Monthly Income Fund	Partial ESG integration — no explicit ESG objectives
Nymbus Multistrategy Fund	No ESG integration

The specific approaches applied by each Fund are described in detail under the "Investment Strategies" section of each Fund's individual disclosure in Part B of this simplified prospectus.

Nymbus Sustainable Enhanced Bond Fund

The Nymbus Sustainable Enhanced Bond Fund pursues explicit sustainable investing (see the Glossary section for more details) objectives. It adopts an approach aimed at having a positive impact on one or more ESG factors through

the following approaches: positive screening, thematic investing and impact investing (see the Glossary section for more details on each of these approaches). For a complete description of how these approaches are implemented, please refer to the "Investment Strategies " section in Part B of this simplified prospectus.

The Fund also applies exclusionary screening (see the Glossary section for more details): it does not invest in companies or issuers whose principal activities include tobacco production and distribution, weapons manufacturing, gambling, alcohol production, activities involving the exploitation of children, or the extraction or production of non-renewable or transition fossil fuels.

This screening applies in full to direct investments (corporate debt securities). For indirect investments (index funds, derivative instruments used for portfolio management purposes), residual exposure to certain excluded sectors may remain. The manager will deploy commercially reasonable efforts to minimize such indirect exposure, will take it into account in investment decisions, and will report quarterly to the independent review committee (the "IRC"). Although the manager does not have direct control over the underlying components of such instruments, it remains responsible for selecting instruments that align as closely as possible with the Fund's ESG objectives.

The Fund may employ a responsible investment approach, as described under the "Investment Strategies " section in Part B, this approach being an integral component of the investment strategies used to contribute to the achievement of the Fund's investment objective. The responsible investment approach and ESG factors form part of the Fund's investment objective and constitute an important component of its strategy.

Nymbus Monthly Income Fund

The Nymbus Monthly Income Fund integrates certain ESG factors (see the Glossary section for more details) into its security selection process as complementary criteria. It does not pursue explicit ESG objectives and should not be characterized as a sustainable investment fund.

The exclusionary screening described above for the Sustainable Enhanced Bond Fund also applies to this Fund for its direct investments. For indirect investments, residual exposure may remain under the same conditions as those described above.

The Fund may employ a responsible investment approach, as described under the "Investment Strategies" section in Part B, this approach being one of many components of the investment strategies used to contribute to the achievement of the Fund's investment objective. The responsible investment approach and ESG factors do not form part of the Fund's investment objective and, accordingly, do not constitute the Fund's primary strategy.

Nymbus Multistrategy Fund

The responsible investment approach and ESG factors (see the Glossary section for more details) do not form part of the Fund's investment objective and, accordingly, the Nymbus Multistrategy Fund does not integrate ESG factors into its investment process.

What Are ESG Factors?

Many factors and issues are considered when making investment decisions for Funds that integrate ESG considerations in a meaningful way. Among the important ESG factors that may be taken into account :

Environmental: greenhouse gas emissions, waste and hazardous materials management · product sustainability, use of renewable energy, water sourcing, biodiversity protection

Social: pay equity, human rights, diversity and inclusion, community relations, customer privacy and data security

Governance: executive compensation, audit, accounting and tax practices, board composition and diversity, corruption and bribery, lobbying activities.

ESG Practices

Nymbus follows a systematic process that combines the exclusion of certain sectors with the analysis of its own proprietary ESG indicators, supplemented by scores from external data providers. Exclusionary rules and selection criteria are reviewed regularly to reflect new data and evolving ESG trends, allowing the relevant Funds to remain aligned with both their sustainability objectives and financial performance expectations.

ESG Integration - Sources and Methodology

ESG integration (see the Glossary section for more details) consists of continuously incorporating ESG criteria into analysis and decision-making in order to improve risk-adjusted returns. The relevance of ESG issues varies widely by issuer, particularly depending on sector and geographic region. Portfolio managers focus on the criteria most likely to influence the performance of the issuers they analyze.

Nymbus relies on the following data providers and analytical frameworks, used in combination as needed:

- Bloomberg - overall ESG scores and individual E, S and G scores
- MSCI - sector ESG scores and analysis
- Sustainalytics (via LSEG Workspace) (see the Glossary section for more details) - ESG risk assessments
- Independent research by the portfolio-management teams (public sources such as corporate websites, financial statements and sustainability reports)

The above list is not exhaustive. Nymbus Capital Inc. may modify its responsible investment approach at its discretion to reflect evolving market perspectives on ESG and related issues. Any material change to the ESG methodology will be communicated to unitholders by way of an amendment to this document or any other regulatory filing required under applicable securities laws.

ESG Governance and Oversight

In 2024, Nymbus Capital established an internal ESG committee, reporting directly to the Board of Directors, responsible for overseeing ESG initiatives, ensuring compliance with applicable ESG regulations and guidelines, and supporting their implementation across all investment processes.

The firm is also a signatory to the Tobacco-Free Finance Pledge (see the Glossary section for more details) and the Principles for Responsible Investment ("PRI") (see the Glossary section for more details), reinforcing its commitment to responsible investment management. As Nymbus Capital operates primarily in fixed income securities and derivative instruments, it generally does not hold voting rights and does not interact directly with issuers. The instruments used (ETFs, futures contracts) do not permit proxy voting activities.

Remuneration of Directors, Officers and Trustees

The Funds pay no compensation to the directors, officers or employees of the Manager. The aggregate amount paid as fees and disbursements to the Trustee for the most recently completed financial year of the Funds was \$38,040.

For details on compensation of the Independent Review Committee members, see subsection "RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION – Independent Review Committee and Fund Governance". Those costs are allocated among the Funds in a fair and equitable manner.

Material Contracts

The material contracts governing the affairs of each Fund are:

- Master Trust Agreement dated May 12, 2026 – Pursuant to the Master Trust Agreement, as amended from time to time, Computershare Trust Company of Canada acts as Trustee for the Funds, having established the Funds and overseeing their administration. While day-to-day administration is delegated to the Manager under the Management Agreement, the Trustee retains ultimate responsibility for the management, administration, and control of the Funds. The Manager is responsible for conducting the daily operations of the Funds, including appointing custodians to safeguard Fund assets. Although the Manager may delegate certain responsibilities, it remains accountable for their proper execution. The Manager may remove the Trustee at its sole discretion, provided that 90 days' prior written notice is given to both the Trustee and unitholders, and a successor Trustee is appointed. Similarly, the Manager may resign by providing 60 days' prior written notice to the Trustee and unitholders. The Trustee receives annual fees as mutually agreed with the Manager, while the Manager receives management fees as outlined in the section "FEES AND EXPENSES".
- The Custody Agreements described under section "RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION – Custodian".
- The Administration Agreement dated June 4, 2012 – Under the Administration Agreement, the Registrar acts as administrator of the Funds and provides services such as accounting and recordkeeping. Either the Manager or the Registrar may terminate the Administration Agreement by giving 90 days' written notice to the other party.

These material contracts may be inspected at the Manager's offices during normal business hours at 1002 Sherbrooke Street West, Suite 1900, Montréal, Québec H3A 3L6.

Legal Proceedings

The Funds and the Manager are not currently parties to any material litigation.

During the ten years preceding the date of this simplified prospectus, no manager, director or officer of the Funds, and no partner, director or officer of the Manager has:

- been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly-traded mutual fund, theft or fraud; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in determining whether to purchase securities of the mutual fund; or
- entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of the matters referred to in the sub-paragraph immediately above.

Designated Website

The Funds are required to post certain regulatory disclosure documents on a designated website. These documents can be obtained at www.nymbus.ca and at www.sedarplus.ca.

VALUATION OF PORTFOLIO SECURITIES

The following rules apply when establishing the market value of a Fund's assets. The assets of each Fund include:

- all cash on hand or on deposit of the Fund, including any interest accrued thereon adjusted for accrual arising from trades executed but not yet settled;
- all bills, demand notes and other evidences of indebtedness and accounts receivable and other receivables of the Fund;
- all shares, debt securities, warrants, derivatives and other securities owned by the Fund or for which it has entered into a contract;
- all stock and cash dividends and cash distributions on the Fund's securities that have been declared payable to unitholders of record on or before the Valuation Date (defined below) but not yet received by the Fund;
- all interest accrued on any interest-bearing securities owned by the Fund other than interest the payment of which is in default;
- all other property of every kind and nature, including prepaid expenses.

The value of these assets is determined as follows:

- the value of cash, receivables, prepaid expenses, dividends and interest declared or accrued and not yet received, will be deemed to be the face value unless the Manager considers otherwise;
- the value of futures, options, or securities traded on a public exchange will be the settlement price as published by the clearing house of the exchange, or if no settlement price is available, the closing price on such exchange;
- the value of any unit or share of a private investment fund will be the definitive net asset value reported by the fund manager of such fund on the Valuation Date (defined below) or, if not available, the most recent provisional net asset value reported by the fund manager;
- the value of all other property of the Fund, and any property for which a third party valuation is not available, will be the value the Manager determines in its reasonable discretion that most accurately reflects its fair value; and
- the value of any asset of the Fund measured in a foreign currency will be valued at the rate of exchange current on the Valuation Date (defined below) as determined by the Manager.

The liabilities of each Fund include:

- accounts payable;
- accrued administrative fees and expenses;
- contractual obligations for payment in cash or property;
- all administrative or operating costs payable or accrued (including management fees);
- provisions for taxes or contingencies and all other liabilities of the Fund of any nature whatsoever.

Fund liabilities are valued as follows:

- the value of all liabilities and contractual obligations will be the value determined by the Manager to most accurately reflect fair value; and
- the liabilities and contractual obligations payable in a foreign currency will be valued at the rate of exchange current on the Valuation Date (defined below) as determined by the Manager.

The value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason) shall be the fair value thereof determined in good faith using consistent and documented valuation procedures adopted by the Manager.

The net asset value of the Fund calculated on a Valuation Date (defined below) equals the value of its assets minus the amount of its liabilities.

CALCULATION OF NET ASSET VALUE

For all Funds, a “**Valuation Date**” is any day that the Toronto Stock Exchange is open for business. If December 31 falls on a day when the Toronto Stock Exchange is closed, the Valuation Date will be the last business day of the year on which the Toronto Stock Exchange is open. In certain circumstances, when other markets are open on a given date and the Toronto Stock Exchange is closed, the Manager may, in its discretion, nevertheless value the Funds on that day. A Valuation Date ends at 4 p.m. (Eastern Time). Any purchase, switch or redemption instruction received after 4 p.m. is processed on the next Valuation Date.

The net asset value of each class of units is determined by calculation of the class of units’ proportionate share of the value of the Fund’s assets less the class of units’ liabilities and its proportionate share of the common liabilities of the Fund. That amount is then divided by the total number of units outstanding in the class of units to obtain the net asset value per unit of such class of units (“**NAV per unit**”). Each class of units will pay separately for any expense item that can be specifically attributed to that class of units.

An expense that relates solely to one class of units will be allocated only to that class of units. Common expenses, such as audit and custody fees, will be allocated among all classes of units in the manner determined to be most appropriate by the Manager according to the nature of the expense.

As a result, a separate NAV per unit will be calculated for each class of units because the fees for each class of units are different. Expenses of each class of units, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one class of units should not affect the value of another class of units in the same Fund. However, to the extent that there are insufficient assets allocated to a class of units of a Fund to satisfy the liabilities of that class, the other classes of units of the same Fund could be affected and may be required to satisfy such liabilities. Unitholders should be aware that under Canadian law, the assets of a mutual fund trust are not segregated by class, and liabilities of one class may affect other classes.

The net asset value of each Fund is calculated in Canadian dollars. Each Fund’s net asset value and NAV per unit are posted on Fundata Canada Inc.’s website at www.fundlibrary.com.

Description of Unit Classes

Fund units are divided into several classes, each subdivided into units of equal value. When you invest in a Fund you actually purchase units of a specific class. The units offered under this simplified prospectus are Class A, Class F and Class I units. Please see section “DESCRIPTION OF THE SECURITIES OFFERED” relating to each fund for more information about the distribution rights. Each class is intended for a different type of investor.

Class A

Offered to all investors through an authorized dealer that is not paid by its clients. There are no initial sales charges or deferred sales charges payable on purchases or redemptions. The Fund does not use a participating dealer for distribution.

Class F

Offered to investors who have a fee-based account or wrap program with an authorised representative's firm. Professional Service Fees are determined between you and your representative and are payable to your representative's firm. They are generally based on the market value of the assets you have with your representative's firm. Such fees are not paid to the fund or its manager. Unlike Class A, the dealer does not receive trailing commissions from the Manager. Instead, investors negotiate an annual fee with their dealer based on the total asset value of their account.

This fee structure eliminates commissions or transaction fees on each acquisition, redemption, or exchange of investments, offering greater transparency and predictability in costs. The specific amount of the annual fee is determined through an agreement between the investor and their dealer.

Class

I

Offered to institutional investors or other investors at the Manager's discretion. Management fees for Class I units are directly negotiated with each investor, offering reduced rates tailored to the specific terms of the Fund and the investor.

PURCHASES, SWITCHES AND REDEMPTIONS

When you purchase securities of a Fund you actually buy units of a specific class of that Fund. Different purchase options may entail different charges and will affect the amount of compensation paid to your dealer. See sections "FEES AND EXPENSES" and "DEALER COMPENSATION".

Subscriptions

Units are offered and sold on a continuous basis to investors resident in all provinces and territories of Canada at a price equal to the NAV per unit on the Valuation Date on which the subscription is accepted by the Manager. A Fund may suspend the offering of its units at any time in accordance with securities regulations.

Subscribers may purchase units by delivering a completed and executed subscription form to the Manager or, where required, to a securities dealer duly registered in that jurisdiction, accompanied by a cheque or a wire transfer to the Custodian for the full dollar amount of the units subscribed for. The subscription form must be received no later than 4:00 p.m. Eastern Time on the Valuation Date. Please note that your dealer may put in place earlier cut-off times for receiving orders so that it can transmit the orders to the Registrar by 4:00 p.m. Eastern Time. Payment of subscription monies must be made in Canadian dollars and received by the Custodian within two (2) business days after the relevant Valuation Date. If payment is not received within this timeframe, the Manager reserves the right to cancel the subscription. Any resulting losses, including market losses and administrative costs, will be the responsibility of the subscriber or their dealer, and the Manager may redeem sufficient units from the subscriber's account to cover such losses. The identity of the subscriber and the relevant Fund(s) and class(es) in which units are subscribed must be specified. Subscription forms received after this time are processed on the next Valuation Date. Subscription payment must be sent simultaneously to the Custodian for the account of the Fund at its Montréal office or another Canadian location the Manager may designate.

Your dealer may charge you fees for its services (see section "FEES AND EXPENSES"). Dealers act for you and are not agents of the Fund or the Manager. The Manager confirms it is not affiliated with any dealer in Canada.

The Manager may, in its discretion, accept or reject any subscription form within one business day following receipt of the order. If an order is refused, all related payments will be promptly refunded without interest or deduction within five (5) business days of the rejection.

No certificates evidencing ownership of units will be issued to a unitholder.

Subscription Price

The subscription price for units is their NAV per unit. It may be paid in cash or bank transfer to the Custodian for a Fund, in securities acceptable to the Manager (valued in accordance with the Fund's valuation policies), in other assets acceptable to the Manager (valued in accordance with the Fund's valuation policies), or in any combination thereof. Payment in securities or other assets is subject to the Manager's prior written approval and compliance with applicable securities laws.

Minimum Investment

The minimum amount for an initial investment in any of the Funds is \$500. Each subsequent minimum investment in the Funds must be at least \$500. These minimum investment amounts may be adjusted or waived at the sole discretion of the Manager without notice to unitholders. The minimum balance for each Fund is \$500.

For Class I units, the minimum amounts for initial and subsequent investments are determined by the Manager. A unitholder's units may be redeemed by the Manager if the required minimum investment or minimum balance is not maintained, provided that the Manager gives the unitholder at least 30 days' prior written notice and an opportunity to top up their investment to meet the minimum requirement.

You will receive written notice at least 30 days before your securities are redeemed, unless a shorter notice period is permitted by applicable securities laws. The Registrar will credit you the net amount after deducting any applicable fees and, where applicable, withholding taxes. For registered accounts (RRSP, group RRSPs, RRIF), applicable withholding taxes or deregistration consequences may apply. You will receive a cheque by mail, or the amount will be credited to an account you hold with a financial institution in Canada, or by such other method as may be agreed upon between you and the Manager.

Following each subscription of units, a unitholder will receive written confirmation of their subscription indicating the purchase transaction details, including the number and class of units purchased as well as the NAV per unit at the time of the transaction.

Redemptions

Subject to any suspension of redemptions by the Manager under the Master Trust Agreement and applicable securities laws, a unitholder may redeem Fund units on any Valuation Date by completing a redemption request in the form prescribed by the Manager and sending it directly to the Manager at least one business day before the applicable Valuation Date, or at any other time and in any other form of notice permitted by the Manager in its sole discretion.

If the Manager receives a duly completed redemption request by 4 p.m. (Eastern Time) on a Valuation Date (or any other cut-off time the Manager may determine from time to time upon at least 30 days' prior written notice to unitholders), it will arrange to pay, from the Fund's assets, the NAV per unit of the units so redeemed as determined on that Valuation Date, less any redemption or other applicable fees. Generally, the Manager does not charge a fee when you redeem Fund units, except for short-term-trading fees that may apply if you trade too frequently.

If the Manager receives the redemption request after 4 p.m. (Eastern Time) that day, the request is valued on the next Valuation Date and unitholders receive the NAV per unit for that class as determined on that Valuation Date, less any applicable redemption fees.

Unless redemptions have been suspended, or the subscription price for the units has not yet been paid, payment of the redemption proceeds will be made by the Manager within two business days after the Valuation Date used to establish the redemption price, or such longer period as may be permitted by applicable securities laws or required due to circumstances beyond the Manager's reasonable control.

A redemption constitutes a disposition for tax purposes and may trigger tax on any resulting capital gain, unless the units are held in a tax-deferred plan. According to the instructions in the redemption request, the Manager will pay the unitholder the redemption price or, as applicable, deposit it into the unitholder's Registered Plan.

Suspension of Redemption Right

As permitted by NI 81-102 and Canadian securities administrators, we may suspend your right to request the redemption of your units:

- during any period when normal trading is suspended on a stock exchange, quotation system, or over-the-counter market within or outside Canada on which securities or derivatives are listed and posted for trading or quoted, if those securities or derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities or derivatives are not traded on any other exchange, quotation system, or market that represents a reasonably practical alternative for the Fund;
- when the consent of the Canadian securities administrators is obtained.

In such a case, you may withdraw your redemption request by providing written notice to the Manager, or wait until the suspension is lifted. If your right to request the redemption of your units is suspended and you do not withdraw your request in writing before the suspension is lifted, we will redeem your units at their net asset value determined on the first Valuation Date after the suspension is lifted.

Compulsory Redemption

If the Manager reasonably determines that a unitholder's holding of units in a Fund could prejudice the Fund or other unitholders, the Manager may, at its sole discretion and upon providing at least 30 days' prior written notice to the unitholder (or such shorter period as may be required by applicable law or to prevent imminent harm to the Fund), redeem all or part of the units held by that unitholder. This situation could arise, for example, if a Fund were or might become subject to penalties because a unitholder failed to meet tax or regulatory requirements. These measures are necessary to preserve the intended tax treatment of the Fund. The redemption of Fund units constitutes a disposition for tax purposes and may give rise to a capital gain or capital loss. Any capital gain realised on units you hold outside a Registered Plan may be subject to tax. See section "INCOME TAX CONSIDERATIONS" for more information on the taxation of capital gains.

Exchanges

Before carrying out an exchange, it is important to discuss the exchange with your dealer and your tax adviser to understand the applicable consequences.

An exchange involves moving assets from one class to another class within the same Fund, from one Fund to another Fund, or from a Fund to another investment fund in the Nymbus fund family. Generally, it may be treated as a sale and subscription form or as a reclassification of your units. These types of exchange are described below. When we receive your order, we sell or reclassify your units accordingly. The subscription and redemption procedures also apply to exchanges. Your dealer may charge you an exchange fee, which you negotiate with the dealer.

An exchange between classes of the same Fund is called a reclassification. You may have units of one class reclassified into units of another class of the same Fund if you are eligible for that class and the Fund offers that class.

When you reclassify Fund units, the value of your investment remains the same (disregarding any applicable reclassification fee), but the number of units you hold changes because each class has a different unit price. Generally, a reclassification is not considered a disposition for purposes of the Tax Act and therefore does not result in a capital gain or loss, provided certain conditions are met, including that the reclassification occurs within the same mutual fund trust and involves only a change in the class of units held. However, the redemption of units carried out to pay any exchange fees your registered dealer charges is considered a disposition for purposes of the Tax Act. If you hold your units in a non-registered account, you may realise a capital gain or incur a capital loss on that disposition. Capital gains are taxable.

Exchanges between two different Funds (or between other investment funds in the Nymbus fund family) are considered dispositions for purposes of the Tax Act. If you hold your securities in a non-registered account, you may realise a capital gain or incur a capital loss on the disposition. Capital gains are taxable. The following exchanges are examples of taxable dispositions:

- you exchange units of one class of a Fund for securities of the same or another class of another Fund;
- you exchange units of one class of a Fund for units of the same or another class of units of other investment funds in the Nymbus fund family.

For more information about the tax consequences, see section “INCOME TAX CONSIDERATIONS” in this simplified prospectus.

Short-Term Trading

The Funds are designed as long-term investment vehicles. To protect the interests of long-term unitholders, the Manager reserves the right to take appropriate measures against frequent trading activities that may be detrimental to the Fund, including the imposition of short-term trading fees as described in this simplified prospectus.

Some investors may seek to trade Fund units frequently in an effort to benefit from differences between the value of a Fund’s units and the value of the securities in the Fund’s portfolio (market timing). These activities, if undertaken by unitholders, can negatively impact the value of the Fund and may be detrimental to other unitholders’ interests. The Manager reserves the right to reject any purchase or switch order that is deemed to constitute excessive trading. Excessive short-term trading can also reduce a Fund’s return because the Fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings at an inopportune time to fund the redemption and incur additional trading costs.

Depending on the Fund and the particular circumstances, we will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the Funds, including:

- issuance of a warning letter to inform clients about the consequences of continuing this type of trading activity;
- imposition of short-term trading fees;
- monitoring of trading activity and refusal of trades;
- fair value pricing of securities held by a fund.

See subsection “FEES AND EXPENSES – Fees and Expenses Payable Directly by You” for the short-term trading fees that can be charged.

FEES AND EXPENSES

The tables below list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees directly. The Funds pay some of these fees and charges, before the price per unit is calculated, which will therefore reduce the value of your investment in the Funds. Management fees and other expenses vary from one Fund to another.

Fees and Expenses Payable by the Funds																									
Management Fees:	<p>Each Fund pays annual management fees to the Manager in consideration of its management services. These fees cover, in particular, investment restriction and/or policy drafting services, investment fund management, office facilities and equipment, administrative personnel costs, the payment of trailing commissions to your dealer in connection with the distribution of units, when applicable, and marketing and promotional activities relating to the sale of the Funds.</p> <p>Management fees vary by Fund and class and are calculated as a percentage of the daily average net asset value of each class. The management fees are accrued daily, paid monthly, and are subject to applicable taxes including GST/HST as described below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Fund</th> <th style="text-align: left;">Units</th> <th style="text-align: left;">% of Net Asset Value (annual rate)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund)</td> <td>Class A</td> <td>1.5%</td> </tr> <tr> <td>Class F</td> <td>1%</td> </tr> <tr> <td>Class I</td> <td>N/A</td> </tr> <tr> <td rowspan="3">Nymbus Sustainable Enhanced Bond Fund</td> <td>Class A</td> <td>1.5%</td> </tr> <tr> <td>Class F</td> <td>1%</td> </tr> <tr> <td>Class I</td> <td>N/A</td> </tr> <tr> <td rowspan="3">Nymbus Multistrategy Fund</td> <td>Class A</td> <td>1.5%</td> </tr> <tr> <td>Class F</td> <td>1%</td> </tr> <tr> <td>Class I</td> <td>N/A</td> </tr> </tbody> </table> <p>For Class I units, no management fees are charged directly to the Funds; instead, management fees are negotiated with and paid directly by each Class I investor to the Manager. Even if the management fees are negotiated, the maximum annual management fees payable by an I-Class investor will not be greater than the maximum amount payable by an F-Class investor, which is 1%.</p> <p>Management Expense Ratio (MER) The Management Expense Ratio (“MER”) provided in the Fund Facts reflects the expenses incurred during the most recent completed financial year, during which the Funds were not reporting issuers. It is important to note that this ratio may increase under the terms outlined in this simplified prospectus. Investors should be aware that the MER can change over time, particularly as the Funds transition to reporting issuers.</p>	Fund	Units	% of Net Asset Value (annual rate)	Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund)	Class A	1.5%	Class F	1%	Class I	N/A	Nymbus Sustainable Enhanced Bond Fund	Class A	1.5%	Class F	1%	Class I	N/A	Nymbus Multistrategy Fund	Class A	1.5%	Class F	1%	Class I	N/A
Fund	Units	% of Net Asset Value (annual rate)																							
Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund)	Class A	1.5%																							
	Class F	1%																							
	Class I	N/A																							
Nymbus Sustainable Enhanced Bond Fund	Class A	1.5%																							
	Class F	1%																							
	Class I	N/A																							
Nymbus Multistrategy Fund	Class A	1.5%																							
	Class F	1%																							
	Class I	N/A																							

<p>Performance Fees:</p>	<p>All Funds and all classes of units within each Fund may charge a performance fee in addition to the regular management fee, except where otherwise specifically disclosed in this simplified prospectus. This fee is meant to reward the Manager only when the Fund delivers returns above a certain threshold, ensuring that the Manager's interests align with those of investors.</p> <p>The performance fee is based on two key concepts:</p> <ul style="list-style-type: none"> • High-Water Mark: The Fund must exceed its previous highest value before any performance fee can be charged. This prevents investors from paying fees on the same gains twice. • Hurdle Rate: The Fund must also achieve a minimum return above the high-water mark before the performance fee applies. This ensures performance fees are only paid when performance exceeds the specified benchmark or minimum return threshold. <p>In simple terms, the Manager earns a performance fee only when the Fund's value grows beyond its past peak and surpasses the hurdle rate. This structure encourages strong, consistent returns for investors.</p> <p>A Conventional Mutual Fund may pay a performance fee only if the performance fee is calculated with reference to a benchmark or index that:</p> <ul style="list-style-type: none"> • Reflects the market sectors in which the Conventional Mutual Fund invests according to its fundamental investment objectives; • Is available to persons other than the Conventional Mutual Fund and persons providing services to it; • Is a total return benchmark or index. <p>In addition, for a Conventional Mutual Fund, the payment of the performance fee must be based upon a comparison of the cumulative total return of the Fund against the cumulative total percentage increase or decrease of the benchmark or index for the period that began immediately after the last period for which the performance fee was paid. The Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) and the Nymbus Sustainable Enhanced Bond Fund, as Conventional Mutual Funds, comply with these requirements by using the FTSE Canada Short-Term Corporate Bond Index and the FTSE Canada Universe Bond Index, respectively, as their benchmarks.</p> <p>For an Alternative Mutual Fund, the performance fee must be based on the cumulative total return of the Fund for the period that began immediately after the last period for which the performance fee was paid. The Nymbus Multistrategy Fund, as an Alternative Mutual Fund, complies with this requirement by calculating its performance fee based on cumulative total return above a fixed 5% hurdle rate.</p> <p>As of the date of this simplified prospectus, the Funds pay the Manager an annual performance fee equal to a percentage of the amount by which the NAV per unit of the class on the last day of the calendar year exceeds the sum of the high-water mark plus the hurdle rate, multiplied by the average number of units of that class outstanding during the calendar year. The performance fee is calculated and accrued daily based on the NAV per unit before deduction of the daily administrative and management fees. The performance</p>
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fee is calculated on the gross asset valuation per unit (being the net asset value (“NAV”) before deduction of administrative and management fees).

The “high-water mark” means, in respect of any calendar year subsequent to a year for which performance fees were paid, the NAV per unit on the last valuation date of the most recent calendar year for which performance fees were paid, after giving effect to all distributions in, and payments of performance fees for, such calendar year.

The “hurdle rate” is defined as the minimum return that must be exceeded for the performance fee to be payable. The performance fee is only triggered once the Fund's return surpasses the hurdle rate above the high-water mark.

The performance fee structure is specifically designed to align Nymbus' interests with those of investors. The Manager is rewarded only when the Funds achieve returns exceeding the hurdle rate, in addition to the management fee. Furthermore, the permanent high-water mark ensures that performance fees are only charged if the Funds' cumulative returns surpass the hurdle rate, which includes the index performance plus an additional buffer, net of management fees.

Fund	Performance Fee
Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund)	15% of the class return above the FTSE Canada Short-Term Corporate Bond Index (hurdle rate).
Nymbus Sustainable Enhanced Bond Fund	15% of the class return above the FTSE Canada Universe Bond Index + 1% (hurdle rate).
Nymbus Multistrategy Fund	15% of the class return above 5% (hurdle rate).

Below is an example of how performance fees might apply to each Fund in a given year:

Suppose the Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) achieves a gross return of 10.4%.

First, subtract the 1% management fee and the hurdle rate (FTSE Canada Short-Term Corporate Bond Index which equals 5.5%). The excess return is calculated as: $10.4\% - 1\% - 5.5\% = 3.9\%$. The performance fee is 15% of this excess, which equals: $15\% \times 3.9\% = 0.585\%$. After deducting both the management fee and the performance fee, the net return to investors is: $10.4\% - 1\% - 0.585\% = 8.815\%$.

If the excess return (after fees and the hurdle) were zero or negative, no performance fee would be charged. Additionally, the permanent high-water mark ensures that any previous losses must be fully recovered before future performance fees can be applied.

Suppose the Nymbus Sustainable Enhanced Bond Fund (achieves a gross return of 11.4%, while the index return is 6.7%.

After deducting the 1% management fee, the Fund’s return above the index (net of fees) is calculated as: $11.4\% - 1\% - 6.7\% = 3.7\%$. The performance fee is 15% of this excess,

	<p>which equals: $15\% \times 3.7\% = 0.555\%$. Adding this to the management fee, the total fees for the year would be: $1\% + 0.555\% = 1.555\%$.</p> <p>The net value added by the Fund, after accounting for both fees and the index return, would be: $11.4\% - 6.7\% - 1.555\% = 3.145\%$.</p> <p>If the Fund's return above the index (after fees) were less than or equal to zero, no performance fee would be charged. Additionally, the high-water mark ensures that any previous losses must be recovered before a performance fee can be applied.</p> <p>Suppose the <u>Nymbus Multistrategy Fund</u> achieves a gross return of 12%.</p> <p>First, subtract the 1% management fee and the fixed hurdle of 5%. The excess return is calculated as: $12\% - 1\% - 5\% = 6\%$. The performance fee is 15% of this excess, which equals: $15\% \times 6\% = 0.9\%$. After deducting both the management fee and the performance fee, the net return to investors is: $12\% - 1\% - 0.9\% = 10.1\%$. This performance fee structure applies only when the Fund's return, after deducting the management fee, exceeds the 5% hurdle rate.</p> <p>If the Fund's return, after deducting the management fee, does not exceed the 5% hurdle, no performance fee would be charged. Additionally, the permanent high-water mark ensures that any prior losses must be fully recovered before any future performance fees can be applied.</p>
Operating Expenses:	<p>The Manager pays all operating expenses of Funds, other than the “fixed-fee fund expenses” defined below. These operating expenses include, but are not limited to:</p> <ul style="list-style-type: none"> • Legal and audit fees; • Custodial, transfer agency, and recordkeeping costs; • Accounting and valuation fees; • Costs of preparing and distributing financial reports, prospectuses, fund facts, continuous disclosure materials, and other investor communications; and • Trustee services for registered tax plans. <p>The Manager pays these expenses provided they are incurred in the normal course of business. In return, the Manager charges each fund a fixed-rate administrative fee (“Administrative Fee”), calculated as a percentage of the Funds’ net asset value and paid in the same manner as the management fee. This fee is subject to applicable sales taxes.</p> <p>The actual operating expenses paid by the Manager may be higher or lower than the Administrative Fee in any given period.</p> <p>Fixed-Fee Fund Expenses</p> <p>These expenses remain the responsibility of the funds and include:</p> <ul style="list-style-type: none"> • Sales and income taxes; • Costs related to new or changing regulatory requirements; • Interest and borrowing costs;

- External services not commonly charged in the Canadian mutual fund industry;
- IRC fees and expenses, including compensation, travel, insurance, and continuing education (see below); and
- Operating expenses beyond the normal course of business.

The Funds assume the costs related to compliance with NI 81-107, which may include annual compensation, attendance allowance, reimbursement of fees and expenses of the members of the independent review committee and other expenses pertaining to the activities of the independent review committee.

The chair of the independent review committee receives an annual fee of \$1,500. The other members each receive an annual fee of \$1,000. All fees and expenses of the independent review committee are borne by all the Funds for which the independent review committee acts as an independent review committee, which they share proportionately (based on relative net asset values), which is considered by the independent review committee to be fair and reasonable.

Fixed-fee fund expenses are allocated fairly among funds and classes. The Manager may choose to absorb part of the Administrative Fee or fixed-fee fund expenses at its discretion, without notifying unitholders.

The Administrative Fee for each class of the Nymbus Funds is set out in the following table:

Fund	Units	% of Net Asset Value (annual rate)
Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund)	Class A	0.25%
	Class F	
	Class I	
Nymbus Sustainable Enhanced Bond Fund	Class A	0.17%
	Class F	
	Class I	
Nymbus Multistrategy Fund	Class A	0.50%
	Class F	
	Class I	

Portfolio Transaction Costs The Funds pay their portfolio transaction costs, which include brokerage commissions and other unit transaction fees, including the costs of derivatives foreign exchange transactions and transaction costs from the underlying funds, as applicable. Portfolio transaction costs are not considered to be operating expenses and are not included in the MER of a classes of a Fund.

Fees Relating to the Underlying Funds:	<p>Pursuant to applicable securities legislation, including NI 81-102, a Fund may invest in underlying investment funds. Fees and charges may be payable by the underlying funds in addition to those payable by the Fund itself.</p> <p>However, a Fund does not pay management fees, performance fees, or other fees that, to a reasonable person, would duplicate a fee payable by an underlying fund of that Fund for the same service, as required by NI 81-102. In addition, a Fund does not pay any sales charges or redemption fees in relation to its purchases or redemptions of securities of an underlying fund that is managed by us or an affiliate or an associate if such fees, to a reasonable person, would duplicate a fee payable by an investor in the Fund.</p>
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Securities regulations require the prior approval of the unitholders when the basis of the calculation of a fee or expense that is charged to the Fund or directly to its unitholders by the Fund or its Manager in connection with the holding of securities of the Fund is changed in a way that could result in an increase in charges to the Fund or to its unitholders. Approval is not required when:

- a Fund is permitted by NI 81-102 to be described as a “no load” fund;
- the simplified prospectus of a Fund discloses that unitholders will be sent a written notice at least 60 days before the effective date of a change that is to be made that could result in an increase in charges to the Fund; and
- such notice has actually been sent at least 60 days before the effective date of the change.

Each Fund must pay the goods and services tax (“GST”) or the harmonised sales tax (“HST”), or any similar value-added tax, as applicable, on management fees, operating expenses and other applicable fees and charges for each class, based on the tax residence of the investors in that class. Changes in the applicable GST or HST rate, the adoption of HST by additional provinces, the elimination of HST by provinces that previously adopted it, and changes in the geographic distribution of a Fund’s investors could affect the GST or HST rate payable by the Fund from year to year.

Fees and Expenses Payable Directly by You

For fees payable directly by investors, the applicable GST or HST rate depends on the investor’s place of residence.

Fees and Expenses Payable Directly by You	
Sales Charges, Switch Fees and Redemption Fees:	<p>For Class A units, your dealer may charge you additional fees, not exceeding 0.5% of the subscription price.</p> <p>For Class F units, you do not pay any fees when you buy, switch or redeem your units. However, you will have to pay a professional service or advisory fee directly to your dealer or representative, as agreed between you and your representative. These fees are not paid to the Manager.</p> <p>For Class I units, you do not pay any fees when you buy, switch or redeem your units. Management fees for Class I units are negotiated directly between you and the Manager and are paid by you to the Manager under a separate agreement. The maximum management fees payable by a Class I unitholder may not exceed the maximum payable by a Class F unitholder, which is 1%.</p>
Transfer fee:	Your dealer may charge fees if you transfer to another financial institution or if your dealer provides optional services. These fees are not paid to the Manager.
Short-Term Trading Fees:	If a unitholder redeems units within 90 days of purchase, the Manager may charge a short-term trading fee of up to 2% of the redemption proceeds to deter frequent trading

Fees and Expenses Payable Directly by You	
	and market timing activities that can be detrimental to other unitholders. The Manager has sole discretion to waive this fee, and any such waiver shall be applied fairly and consistently among similarly situated unitholders. These fees are paid to the affected Fund and not retained by the Manager.
Other Fees:	You may have to reimburse your dealer if it incurs a loss because your units are redeemed for insufficient payment or because you fail to provide the required documentation on time. These fees are not paid to the Manager.
Fee-based account fee:	Class F units are only offered to investors who have a fee-based account or wrap program with an authorized representative's firm. Professional Service Fees are determined between you and your representative and are payable to your representative's firm. They are generally based on the market value of the assets you have with your representative's firm.

All management fees collected by the Manager are disclosed in the Funds' financial statements.

DEALER COMPENSATION

Dealers

The Funds distribute their units through securities dealers duly registered in the provinces and territories of Canada in accordance with applicable securities legislation, and such dealers may charge fees for selling or switching units of the Funds. Any such fees charged by dealers must be disclosed to investors in accordance with applicable securities laws. Dealers serve investors and are not agents of the Funds or the Manager. The Manager is not affiliated with any dealer in Canada.

Trailing Commission

Subject to applicable securities regulations, Nymbus may pay trailing commissions out of its management fees to registered dealers and to portfolio managers of non-discretionary accounts for the ongoing services they provide to purchasers of Class A units. These commissions are paid quarterly in arrears and represent an annual amount of 0.5% of the total net asset value of the relevant Class A units. No trailing commissions will be payable to dealers or portfolio managers by the Manager in respect of purchases of Class F or Class I units.

The Manager does not pay trailing commissions to order execution only dealers who are not subject to the obligation to make a suitability determination.

INCOME TAX CONSIDERATIONS

This section is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the units of the Funds pursuant to the simplified prospectus by individuals who are unitholders (other than trusts) and who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Funds, and are not affiliated with the Funds and hold their units of the Funds as capital property. Generally, units of the Funds will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling units and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain unitholders may make an irrevocable election to have their units (and all other "**Canadian securities**" held or subsequently acquired by them) treated as capital property in accordance with subsection 39(4) of the Tax Act. This summary does not otherwise apply to a unitholder who has entered into or will enter into, in respect of the units, a "derivative forward agreement" or a "synthetic disposition arrangement," as those expressions are defined in the Tax Act.

This summary is based on the assumption that the Funds will qualify as “mutual fund trusts” as defined in the Tax Act at all relevant times. If the Funds were not to qualify as mutual fund trusts under the Tax Act, the tax consequences applicable to the Funds and to the unitholder of these funds may vary substantially from the consequences set out herein.

To qualify as a mutual fund trust: (i) a Fund must be a Canadian resident “unit trust” for purposes of the Tax Act; (ii) the only undertaking of the Fund must be the investing of its funds in property (other than real property or interests in real property or a real right in an immovable); (iii) either the Fund must comply with certain investment conditions or its units must be redeemable on demand; and (iv) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of units. An additional condition to qualify as a mutual fund trust for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non-resident persons unless substantially all of its property consists of property other than “taxable Canadian property” within the meaning of the Tax Act.

This summary is also based on the assumption that none of the Funds will be a “SIFT trust” as defined in the rules in the Tax Act relating to SIFT trusts and SIFT partnerships. This, in turn, is based on the assumption that the units will at no time be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption mechanism does not result in the securities being considered to be traded on a public market.

This summary is based upon the facts set out in the simplified prospectus, the current provisions of the Tax Act, the regulations thereunder, all the specific proposals to amend the Tax Act and its regulations thereunder publicly announced prior to the date hereof by the Minister of Finance (Canada) (the “**Proposed Amendments**”), and an understanding of the current published administrative and assessing practices of the Canada Revenue Agency (“**CRA**”). No assurances can be given that the Proposed Amendments will become law as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or consideration.

This summary is also based on the assumption that none of the issuers of the securities comprising the direct or indirect portfolios of the Funds is a “controlled foreign affiliate” of the Funds (as defined in the Tax Act), and that none of the securities comprising the direct or indirect portfolios of the Funds is a “tax shelter investment” within the meaning of section 143.2 of the Tax Act. Further, this summary assumes that none of such securities will be: (i) “offshore investment fund properties” that would require the Funds to include material amounts in their income pursuant to section 94.1 of the Tax Act; (ii) interests in trusts that would require the Funds to report income in connection with such interests pursuant to the rules in section 94.2 of the Tax Act; or (iii) interests in “non-resident trusts” other than exempt foreign trusts, for the purposes of section 94 of the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and does not consider or anticipate any changes in the Tax Act, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, or provincial, or territorial income tax considerations, which might differ from the federal considerations summarized herein.

Consequently, this summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Prospective investors are advised to consult their own tax advisors with respect to the tax consequences to them of a prospective investment in units of the Funds in their particular circumstances.

Taxation of the Funds

The Funds will be subject to tax under Part I of the Tax Act on their net income for the year (computed in Canadian dollars in accordance with the Tax Act), including interest that accrues to them up to the end of the year or that becomes due or is received by them before the end of the year (except to the extent that such interest was included in computing their income for a previous year), dividends received in the year and their net realized taxable capital gains, less the portion thereof that they deduct in respect of the amount paid or payable to unitholders during the year. The Manager

intends to distribute to unitholders each year sufficient net income and net realized capital gains so that the Funds will not be liable to pay income tax under Part I of the Tax Act for any taxation year (after taking into account any applicable capital gains refund and loss to which they are entitled).

For each taxation year in which it is a mutual fund trust for purposes of the Tax Act, a Fund will be entitled to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of units during the year (the “Capital Gains Refund”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the disposition of securities included in the Canadian securities portfolio made in connection with redemptions of units.

In calculating the net income of a Fund, all of the Fund’s deductible expenses, including expenses common to all classes of the Fund, management fees, performance fees, and other expenses specific to a particular class of the Fund, will be taken into account in determining the income or loss of the Fund as a whole to the extent that they are reasonable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for purposes of the Tax Act) acquires the property that is, or is identical to the particular property on which the loss was realized and owns that property at the end of that period. This netting may result in income and/or capital gains allocations to a particular class that differ from those that would result if such units had been issued by a separate Fund having only one class.

The “loss restriction event” rules under the Tax Act could potentially apply to certain Funds. In general, a loss restriction event occurs to a Fund if a person (or group of persons) acquires units of the Fund worth more than 50% of the fair market value of all the units of the Fund. If a loss restriction event occurs: (i) the Fund will be deemed to have a year-end for tax purposes; (ii) any net income and net realized capital gains of the Fund at such year-end will be distributed to unitholders of the Fund; and (iii) the Fund will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the loss restriction event. However, a Fund will be exempt from the application of the loss restriction event rules in most circumstances provided that the Fund is, at all times since the end of the year it was created, an “investment fund” which requires the Fund to satisfy certain investment diversification rules. It is anticipated that the Funds will be qualified as an “investment fund” for the purposes of the “loss restriction event”.

The use of derivative strategies may also have tax consequences for the Funds or an underlying fund. Generally, gains and losses realized by a Fund or an underlying fund in respect of derivative instruments will be treated as income or losses of the Fund or the underlying fund, rather than capital gains or capital losses.

The Funds may derive income or realize gains from investments in countries other than Canada and, accordingly, may be liable to pay foreign income tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount from such investments that is included in the Fund’s income, such fund may generally deduct the excess in computing its income for purposes of the Tax Act. To the extent that such foreign tax does not exceed 15% of such foreign source income and has not been deducted in computing the Fund’s income, such fund may designate a portion of its foreign source income to a unitholder so that such income and a portion of the foreign tax paid by the Fund may be treated as foreign source income of the unitholder and foreign tax paid by the unitholder for purposes of the foreign tax credit provisions of the Tax Act.

The Funds may receive capital gains distributions or capital gains dividends from an underlying fund which will generally be treated as capital gains realized by the Funds. A Fund that invests in foreign denominated securities must calculate its income, adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate in effect on, among other things, the date of purchase and sale of the securities. As a result, the Funds may realize income, capital gains or capital losses due to changes in the value of a foreign currency relative to the Canadian dollar.

Income Tax Considerations for Investors

A unitholder will generally be required to include in computing income for a year the amount (denominated in Canadian dollars) of a Fund's taxable income for the year, including net realized taxable capital gains, paid or payable to the unitholder (whether in cash or in units) in the year (which may include management fee discounts). The net asset value per class of a Fund will reflect any income and capital gains of the Fund that have accrued or have been realized but have not been made payable at the time units are acquired. Accordingly, a unitholder who acquires units may become taxable on the unitholder's share of income and capital gains of the Fund that accrued or had been realized but had not been made payable before the units were acquired. If you invest in a Fund before a distribution date, you will have to pay tax on that distribution, even if the Fund earned the amount before you held any unit.

Provided that appropriate designations are made by a Fund, such portion of: (i) the net realized taxable capital gains of the Fund; (ii) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit; and (iii) taxable dividends received by the Fund on shares of taxable Canadian corporations, as is paid or payable to a unitholder, will effectively retain its character and be treated as such in the hands of the unitholder for purposes of the Tax Act. A unitholder may be entitled to claim a foreign tax credit in respect of foreign taxes designated to such unitholder in accordance with the detailed rules in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross up and dividend tax credit rules will apply. The nature of the distributions you receive from a Fund during the year will not be determined with certainty until the end of the taxation year.

Generally, gains realized by the Funds that are attributable to derivatives will result in the distribution of income rather than capital gains.

Any amount in excess of the Fund's taxable income, including management fee discounts, paid or payable to the unitholder in the year will not generally be included in the unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the unitholder's units. The non-taxable portion of the Fund's net realized capital gains paid or payable to a unitholder in a year will not be included in the unitholder's income for the year. To the extent that the adjusted cost base of a unit would be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the unit and the unitholder's adjusted cost base of units will be increased by the amount of such deemed capital gain. Any loss of the Fund for purposes of the Tax Act cannot be treated as a loss of a unitholder.

On the disposition or deemed disposition including the redemption, of a unit, the unitholder will realize a capital gain (or capital loss) to the extent that the unitholder's proceeds of disposition (other than any amount payable by the Fund that represents an amount that is otherwise required to be included in the unitholder's income as described above) exceed (or are exceeded by) the aggregate of the adjusted cost base of the unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of units of a particular class, the cost of the newly acquired units will be averaged with the adjusted cost base of all classes owned by the unitholder as capital property before the acquisition. The cost of units on a reinvestment of distributions from the Fund will be equal to the amount of the distribution.

Generally, one-half of any capital gain realized by a unitholder in a taxation year (a "**taxable capital gain**") will be included in the unitholder's income for the year. Subject to specific rules in the Tax Act, one-half of any capital loss realized by a unitholder in a taxation year (an "**allowable capital loss**") is deducted from any taxable capital gain realized by the unitholder in the year of disposition. Allowable capital loss for a taxation year in excess of taxable capital gain for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided for in the Tax Act. Capital gains realized by a unitholder may affect a unitholder's liability for alternative minimum tax.

The adjusted cost base of a unit of a class of a Fund to an investor is generally the weighted average cost of all units of that class of the Fund owned by that investor, including units acquired through the reinvestment of a distribution or a management fee rebate. Therefore, when purchasing a unit of a Fund, the cost of that unit must generally be averaged

with the adjusted cost base of the other units of the same class of the Fund owned by the investor to determine the adjusted cost base of each unit of that class of the Fund held at that time. It is important to note that a separate adjusted cost base must be determined for each class of units of the Funds. In addition, if the cost of a unit of a Fund is paid in U.S. dollars, the purchase price must be converted to Canadian dollars using the exchange rate prevailing at the time of purchase to calculate the adjusted cost base of the units.

In general, the aggregate adjusted cost base of your units in a Fund equals:

- your initial investment in the Fund;
- plus the adjusted cost base of any additional investments in the Fund;
- plus any distributions or dividends reinvested;
- less the capital returned in any distributions;
- less the adjusted cost base of any previous redemptions.

When calculating your gain or loss on the disposition of units, you may include in the adjusted cost base of your units of that class the compensation you paid to your dealer when you purchased those units.

In certain cases, a unitholder may be denied the capital loss that would otherwise result from the disposition of a Fund's units. If a unitholder disposes of units, and the unitholder, the unitholder's spouse or common-law partner, or another person affiliated with the unitholder (including a corporation controlled by the unitholder) acquires units within 30 days before or after the unitholder disposes of their units (such newly acquired units being considered "substituted property"), the unitholder's capital loss may be deemed to be a "superficial loss". If so, the unitholder's loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the units which are "substituted property".

The redemption of units of a Fund to pay fees payable by a unitholder constitutes a disposition of those units for the unitholder and gives rise to a capital gain (or loss) equal to the difference (positive or negative) between the proceeds of disposition of those units and the sum of their adjusted cost base and reasonable disposition costs.

In general terms, income of a Fund paid or payable to a unitholder that is designated as net realized taxable capital gains, and taxable capital gains realized on the disposition of units, may increase the unitholder's liability for alternative minimum tax.

Taxation Rules Applicable to Units held in Registered Plans

The tax consequences differ depending on whether a unitholder invests in units of the Funds directly in a non-registered account or indirectly in a registered plan, namely a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a deferred profit sharing plan, a registered education savings plan ("RESP"), a registered disability savings plan ("RDSP"), a locked-in retirement account registered as an RRSP ("LIRA"), a life income fund registered as a RRIF ("LIF"), a tax-free savings account ("TFSA") or a first-home savings account ("FHSA") within the meaning of the Tax Act (collectively, the "Registered Plans").

If units of a Fund are held in a Registered Plan, the unitholder generally will pay no tax on distributions paid from the Fund on those units or on any capital gains that the Registered Plan realizes from redeeming or switching the units provided that the units: (i) are a qualified investment under the Tax Act for the Registered Plan; (ii) are not a prohibited investment under the Tax Act for the Registered Plan and are not used in a transaction that constitutes an advantage to the Registered Plan under the Tax Act; and (iii) are not used as security for a loan.

However, withdrawals from Registered Plans (other than TFSAs and FHSAs) are generally taxable at the unitholder's personal marginal income tax rate. Withdrawals from a RDSP or RESP are subject to special rules.

If units of a Fund are a "prohibited investment" for a particular Registered Plan for purposes of the Tax Act, the holder of the TFSA, FHSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be, will be subject to a penalty tax under the Tax Act. Units of a Fund will generally not be a "prohibited investment" (as

defined in subsection 207.01(1) of the Tax Act) for a Registered Plan if the annuitant, beneficiary or holder: (a) deals at arm's length with the Fund for purposes of the Tax Act; and (b) does not hold a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Fund. In addition, the securities of the Fund will not be a prohibited investment if the units of the Fund are "excluded property" within the meaning of subsection 207.01(1) of the Tax Act.

Annuitants of RRSPs and RRIFs, holders of TFSAs, FHSAs and RDSPs and subscribers of RESPs should consult their own tax advisors as to whether the units of a Fund constitute a "prohibited investment" under the Tax Act based on their particular situation, in which case a special penalty under the Tax Act will apply.

If a Registered Plan requests the redemption of units of a Fund, the property received as payment may not be qualified investments (including redemption notes, which may not be qualified investments), which could have adverse tax consequences for a Registered Plan or the annuitant, beneficiary, or holder.

Management fees you pay on Fund units held in a Registered Plan are generally not deductible for the purposes of the Tax Act.

International Tax Information Reporting

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (implemented in Canada by the Canada–United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "FATCA") and the OECD Common Reporting Standard (implemented in Canada by Part XIX of the Tax Act, "CRS"). Generally, you will be required to provide your advisor or broker with information about your citizenship and tax residency, including your foreign taxpayer identification number (if applicable). If you i) are identified as a U.S. person (including a U.S. resident or U.S. citizen residing in Canada or another country outside the U.S.), ii) are identified as a tax resident of a country other than Canada or the U.S., or iii) do not provide the requested information when there are indications that you have U.S. or non-Canadian status, information about you and your investment in the Fund will generally be reported to the CRA, unless the investment is held in a registered plan (other than an FHSA for the purposes of CRS due diligence and reporting obligations). The CRA will forward this information to the United States Internal Revenue Service (IRS) for U.S. persons or to the competent tax authority of any country that is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or has otherwise agreed to bilateral information exchange with Canada under the CRS. As of the date of this simplified prospectus, according to the CRA's current administrative position and certain tax proposals, FHSAs are not currently required to be reported to the CRA under the CRS. However, this position may change, and investors should consult their tax advisors regarding current reporting requirements.

Fund Year-End

Each Fund's financial year ends on December 31st.

Eligibility for Investment

Provided a Fund qualifies as a mutual fund trust under the Tax Act, units of the Fund, when issued, will be qualified investments under the Tax Act for trusts governed by Registered Plans. The units of a Fund will not be a "prohibited investment" for such plans provided the plan holder, annuitant or subscriber (as applicable) deals at arm's length with, and does not hold a significant interest in, the Fund. Investors should consult their tax advisors regarding the application of the "prohibited investment" rules to their individual circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

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

EXEMPTIONS AND APPROVALS

The Funds have obtained exemptive relief from certain provisions of Canadian securities legislation. These reliefs, Decision No. 2025-EPI-1051950 and Decision No. 2025-EPI-1030536, allows the Funds to operate in ways that differ from the standard requirements under NI 81-102, NI 81-101, and NI 81-106. The reliefs are summarized below:

Consolidation Relief (Decision No. 2025-EPI-1051950)

The Manager obtained an exemption from subsection 5.1(4) of NI 81-101, which prohibits combining the simplified prospectus of an alternative mutual fund with that of a conventional mutual fund. This exemption permits the simplified prospectuses of one or more alternative funds managed by Nymbus Capital Inc., or a member of its group, to be combined with those of one or more existing or subsequently established mutual funds that: (i) are reporting issuers subject to NI 81-101 and NI 81-102; (ii) are not alternative mutual funds; and (iii) are managed by Nymbus Capital Inc., or a member of its group.

Past Performance and Financial Data Relief (Decision No. 2025-EPI-1030536)

The Nymbus Sustainable Enhanced Bond Fund and the Nymbus Multistrategy Fund have received exemptive relief under NI 81-102 to include past performance data and certain financial data in:

- Sales communications
- Fund Facts documents
- Management Reports of Fund Performance (MRFPs)

This relief also permits the Nymbus Sustainable Enhanced Bond Fund and the Nymbus Multistrategy Fund to use past performance data to determine their investment risk level disclosed in the Fund Facts documents and this simplified prospectus, even though the data relate to a period prior to the Funds offering their units under a simplified prospectus. Conditions include:

- Disclosure that the Funds were not reporting issuers during these periods and that expenses would have been higher had the Funds been subject to reporting issuer requirements.
- Disclosure that exemptive relief was obtained to permit this use of past performance data.
- For the Nymbus Monthly Income Fund (formerly Nymbus Sustainable Enhanced Short-Term Bond Fund), performance data will only be disclosed from 2022 onward due to significant changes in that year.
- Posting historical financial statements on the Funds' website and making them available upon request.
- Disclosure that the Management Expense Ratio (MER) shown is based on the last completed financial year when units were offered privately and may increase under this simplified prospectus.

Derivatives Margin Relief (Decision No. 2025-EPI-1030536)

The Nymbus Multistrategy Fund has received exemptive relief from subsections 6.8(1) and 6.8(2)(c) of NI 81-102 to permit the Fund to deposit as margin portfolio assets:

- Up to 35% of the Fund's net asset value at the time of deposit with any one futures commission merchant that is a member of a self-regulatory organization in Canada or the United States and is registered or otherwise authorized to carry on business as a futures commission merchant in Canada or the United States; and
- Up to 70% of the Fund's net asset value at the time of deposit with all futures in the aggregate.

This exemptive relief applies only to transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

Market Neutral Strategy Relief (Decision No. 2025-EPI-1030536)

The Nymbus Multistrategy Fund has received exemptive relief from certain provisions of NI 81-102 that allows it to engage in short selling of securities, subject to specific conditions. After entering into a short sale, the combined total of cash borrowed, the market value of securities sold short, and the notional value of specified derivatives positions (excluding those held for hedging purposes, as defined by NI 81-102) must not exceed 300% of the NAV. This relief exempts the Fund from:

- Subparagraph 2.6.1(1)(c)(v) of NI 81-102, which ordinarily restricts short selling when the total market value of all securities sold short would exceed 50% of the Fund's NAV.
- Section 2.6.2 of NI 81-102, which otherwise prohibits borrowing cash or selling securities short if, immediately after such transactions, the total of cash borrowed and the market value of all securities sold short would exceed 50% of the Fund's NAV.

The following conditions apply:

- i) The market value of all securities sold short must not exceed 100% of the Fund's NAV.
- ii) The combined total of short sales and cash borrowing must not exceed 100% of the Fund's NAV.
- iii) The aggregate exposure to short selling, cash borrowing, and specified derivatives must not exceed the leverage limits set out in NI 81-102.
- iv) The Fund must comply with all other short sale requirements for alternative mutual funds.
- v) Short selling must align with the Fund's investment objectives and strategies.
- vi) This simplified prospectus discloses the Fund's ability to short sell up to these limits and outlines the material terms of this exemptive relief.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

**NYMBUS MONTHLY INCOME FUND (FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)
NYMBUS SUSTAINABLE ENHANCED BOND FUND
NYMBUS MULTISTRATEGY FUND**

(collectively, the “**Funds**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Dated May 12, 2026

NYMBUS CAPITAL INC.

AS TRUSTEE, MANAGER AND PROMOTER OF THE NYMBUS FUNDS

(s) Marc Rivet

Marc Rivet, Chief Executive Officer, and
ultimate designated person as Chief Executive
Officer and as Chief Financial Officer.

ON BEHALF OF THE BOARD OF DIRECTORS OF NYMBUS CAPITAL INC.

(s) Gabriel Cefaloni

(s) Mathieu Poulin-Brière

Name : Gabriel Cefaloni
Title : Director

Name : Mathieu Poulin-Brière
Title : Director

PART B – SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

Each Fund is a Mutual Fund. When you invest in a Mutual Fund, you pool your money with that of other investors. You share with them the Fund's profits and its losses. A professional portfolio manager invests this money on behalf of the group in a variety of securities, giving you the benefit of diversification: your money is invested in many different holdings at the same time.

Diversification, which is often difficult or too costly for a single investor, reduces the risk of loss. If one holding loses value, other holdings that perform well may offset that loss.

All of the Funds are trusts created under the laws of Ontario and the Master Trust Agreement, and are governed by those instruments. An entity called a "Trustee" holds the physical securities of the investments on your behalf and on behalf of the other investors in the Mutual Fund.

Units of the Funds may be purchased. Each unit represents an undivided beneficial interest in the property owned by the Mutual Fund. The value or price of a unit is calculated by dividing the total value of the Fund by the number of units outstanding. For pricing details, see subsection "PURCHASES, SWITCHES AND REDEMPTIONS – Subscription Price".

A Fund may issue an unlimited number of units, and those units may be issued in an unlimited number of classes. Fractional units may also be issued. When you buy units you must pay their full price. See section "PURCHASES, SWITCHES AND REDEMPTIONS" for further information.

Units of the Funds are not traded on the open market; instead, they are bought and sold through dealers. You may not transfer your units to a third party except by operation of law.

What is an alternative mutual fund?

An "**Alternative Mutual Fund**" may invest in asset classes and use investment strategies that are not permitted to other types of Mutual Funds. These distinguishing strategies include, among others:

- investing up to 20% of its net asset value in the securities of any one issuer;
- investing in specified derivatives of which the underlying interest is a physical commodity;
- having an exposure to cash borrowing, short selling and specified derivatives transactions up to a global-exposure limit of 300% of its net asset value;
- borrowing cash up to 50% of its net asset value for investment purposes; and
- selling securities short up to 50% of its net asset value (the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund is limited to 50%).

Although these strategies are employed in accordance with the Fund's investment objective and strategies, under certain market conditions they could accelerate declines in the value of your investment in the Fund.

What are the risks of investing in a mutual fund?

Investing in mutual funds involves risk. The level of risk varies depending on the specific mutual fund, with some having very low inherent risk and others being relatively high-risk. Generally, higher-risk investments have the potential for higher returns.

Mutual funds invest in a variety of securities based on their stated investment objectives. The value of these underlying securities fluctuates daily due to changes in interest rates, economic conditions, market trends, and company-specific news. Consequently, the value of mutual fund units may increase or decrease, meaning the value of your investment may be higher or lower when you redeem it compared to when you purchased it.

The Nymbus Multistrategy Fund is an Alternative Mutual Fund under NI 81-102; it may therefore use strategies that are generally prohibited for Conventional Mutual Funds, including the use of derivatives, short selling and/or borrowing up to a global-exposure limit of 300% of its net asset value, borrowing up to 50% of its net asset value for investment or to pay redeeming unitholders, and selling securities short.

Investments in mutual funds, including the Nymbus Multistrategy Fund, are not guaranteed. Unlike bank accounts or guaranteed investment certificates (“GICs”), mutual fund units are not covered by the Canada Deposit Insurance Corporation (“CDIC”) or any other government deposit insurer. In certain circumstances, such as when the Fund suspends redemptions as permitted under securities legislation, you may be unable to redeem your units. See section “PURCHASES, SWITCHES AND REDEMPTIONS” for details.

The risks associated with mutual funds depend on the securities in which the fund invests. Key risk factors are outlined in this simplified prospectus under “What are the risks of investing in the Fund?” While not every risk applies to every fund, it is essential to review these descriptions to understand the principal risks specific to your chosen fund.

Every investor has a unique risk tolerance, which should be considered alongside their financial goals. Some investors are more cautious, while others are willing to accept higher risk for the potential of greater returns. It is crucial to select a mutual fund that aligns with both your risk tolerance and investment objectives.

Mutual fund investments inherently involve risk, and no assurance can be provided that the fund’s strategies will succeed or that its objectives will be met. The value of mutual fund units and the income derived from them are directly tied to the performance of the underlying securities. Investors must acknowledge the possibility of losses.

Risk Factors

Borrowing Risk: Borrowing money creates leverage risk for the Funds. Leverage occurs when the Funds borrow money or use other forms of financing to increase their investment exposure, as permitted under NI 81-102. While leverage can enhance potential returns, it also magnifies potential losses. If the value of the Funds’ investments declines, leverage may cause the Funds to experience greater losses than they would have without borrowing. Borrowing also creates interest and repayment obligations, which must be met regardless of the Funds’ performance, and may result in the Funds having to liquidate investments under unfavorable conditions.

Capital Erosion Risk: During periods of market decline or rising interest rates, a Fund’s net asset value may decrease, potentially leading to reduced distributions or a return of capital. If total distributions exceed the Fund’s net income and realized capital gains, it can erode the Fund’s value, impacting its ability to generate future income. Additionally, Funds designed to provide fixed cash flows or distributions may face adjustments to their payout levels if market conditions diminish the long-term growth potential of their underlying assets.

Class Risk: The Funds have multiple classes of units. Each class has its own fees and expenses, which are tracked separately. Such expenses will be deducted when the unit value for that class is calculated, thereby reducing its unit value. If one class of units is unable to pay its expenses or liabilities, the assets of the other classes of units may be used to pay such expenses or liabilities, except to the extent that such expenses or liabilities are specific to that class

and not attributable to the Fund as a whole. As a result, the NAV per unit of the other classes of units may also be reduced.

Concentration Risk: Generally, conventional mutual funds are not permitted to invest more than 10% of their net assets in securities of any one issuer. In the event a Fund invests more than 10% of its net assets in the securities of a single issuer, the Fund offers less diversification, which could have an adverse effect on its returns. If a Fund concentrates its investments on fewer issuers or securities, there may be increased volatility in the unit price of a Fund and there may be a decrease in the liquidity of the Fund's portfolio.

In accordance with applicable securities laws, an Alternative Mutual Fund may not purchase a security of an issuer, enter into a specified derivatives transaction or purchase an index participation unit if, immediately after the transaction, more than 20% of its net asset value would be invested in securities of any one issuer.

In accordance with applicable securities laws, the above limits do not apply in certain situations, including when acquiring an index participation unit that is a security of an investment fund.

Counterparty Risk: The risk that a counterparty to a transaction may be unable to fulfill its obligations under the transaction. The Manager manages this risk by reviewing the financial health of each counterparty, by implementing transaction limits for each counterparty and by maintaining diversification in the allocation of transactions.

Credit Risk: Credit risk is associated with uncertainty about a company's ability to meet its debt obligations. Debt securities rated below investment grade or unrated securities may offer higher yields but are generally more volatile and less liquid than other debt securities. There is also a greater likelihood that issuers of such securities may default, which may result in losses. The market for lower-rated debt securities can also be affected by adverse publicity which can affect the prices of such securities. The value of Funds that hold these securities may rise and fall substantially.

Currency Risk: Mutual funds may invest in securities denominated or traded in currencies other than the Canadian dollar. Changes in foreign currency exchange rates will affect the value of the securities in the Funds. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Similarly, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. This phenomenon is known as "currency risk", which is the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside Canada, and a weaker Canadian dollar will increase returns for Canadians investing outside Canada. Some funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the fund.

Derivative Risk: A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices, as defined in NI 81-102 Investment Funds. The Funds may use derivatives as permitted by applicable securities laws as long as their use is consistent with the individual fund's investment objectives. Conventional mutual funds cannot use derivatives for speculative purposes or to create leverage. Alternative Mutual Funds may use derivatives to create leverage up to the limits specified in NI 81-102. If a fund uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

The Funds may use derivatives for two purposes: hedging and non-hedging.

- Hedging: Hedging means protecting against changes in the level of interest rates, exchange rates, stock prices or commodity prices that negatively affect the price of securities held in a fund. There are costs associated with hedging as well as risks, such as:
 - There is no guarantee the hedging strategy will protect returns;
 - While hedging is intended to limit losses, it can also limit gains;
 - It is not always easy to unwind a derivatives position quickly. Sometimes futures exchanges or government authorities put trading limits on derivatives. So even if a hedging strategy works, there is

- no assurance that a liquid market will always exist to permit a fund to realize the benefits of the hedging strategy;
 - It is not always possible to buy or sell the derivative at the preferred price if everybody else in the market is expecting the same changes; and
 - The change in value of derivatives does not always correspond perfectly to the change in value of the underlying investment.
- Non-hedging: Mutual funds may use derivatives, such as futures, forward contracts, options, swaps or similar instruments, instead of the actual underlying investment. They might do this because the derivative may require a smaller capital outlay, it may be sold more quickly and easily, it may have lower transaction and custodial costs or because it can make the portfolio more diversified. However, non-hedging does not guarantee you will make money. There are risks involved. For example:
 - Derivatives can drop in value just as other investments can drop in value;
 - Sometimes derivative prices are affected by factors other than the price of the underlying security. For example, some investors may speculate in the derivative, driving the price up or down;
 - The price of derivatives tends to change more than the price of the underlying investment;
 - There might not be a market for options and forward contracts, making it difficult to close when necessary;
 - If trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
 - It may be difficult to unwind a futures, forward contract or option position, because the futures or options exchange imposes a temporary trading limit, or because a government authority often imposes restrictions on certain transactions; and
 - The other party to a derivatives contract may not be able to fulfil a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to the fund.

The use of derivatives is intended to mitigate the following risks, including but not limited to:

- capital erosion risk;
- credit risk;
- currency risk;
- foreign market risk;
- general market risk;
- risk of interest rate changes;
- market disruption risk;
- sovereign debt risk; and
- exchange-traded fund risk.

Emerging Market Risk: Emerging market risk refers to the additional risks inherent in investing in less developed markets, which tend to be more volatile than established, developed markets. Economic, political, or social instability in these regions can lead to wider price fluctuations compared to investments in more stable countries. Stock markets in emerging markets often experience lower trading volumes, which can make it more challenging to sell securities and may contribute to increased price volatility. Additionally, the value of foreign securities in these markets is influenced by the same factors as similar securities elsewhere but may also be impacted by unique challenges, such as limited availability of timely information, less stringent auditing and regulatory standards, and reduced market liquidity. Moreover, emerging markets may expose investors to risks not commonly encountered in Canada, including heightened financial, political, and social uncertainties, which can further affect the performance and stability of investments in these regions.

ESG Investment Objective or Strategy Risk: Some Funds have fundamental investment objectives based on one or more ESG criteria. Other Funds use ESG criteria as a component of their investment strategies. Applying ESG criteria to the investment process may limit the number and types of investment opportunities available and as a result, a Fund

that has an ESG focus may perform differently compared to similar funds that do not focus on ESG or apply ESG criteria. The application of ESG criteria is subject to Canadian securities regulations and guidance including CSA Staff Notice 81-334 ESG-Related Investment Fund Disclosure (as may be amended from time to time). Funds that apply ESG criteria to their investment process may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities for ESG reasons when it might otherwise be economically disadvantageous to do so, which could negatively impact fund performance. Furthermore, ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply and the assessment of the ESG factors of a company or industry by a portfolio management team may differ from the criteria or assessment applied by others. As a result, securities selected by a portfolio management team may not always reflect the values or principles of any particular investor.

Exchange-Traded Fund Risk: Some Funds may invest a portion of their assets in other funds whose securities are traded on an exchange. Exchange-traded funds (“ETF”) typically hold securities that are included in an index listed on numerous exchanges in a proportion that substantially reflects their weight in that index, or make investments that cause the fund's performance to mimic the performance of that index. As a result, ETFs seek to provide returns similar to the performance of an index relating to a particular market or industry sector. ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, management fees and operating expenses of the exchange-traded fund, and tracking error.

Foreign Market Risk: This risk arises from the general challenges associated with investing in securities of issuers located outside Canada or securities denominated in foreign currencies. Foreign investments are influenced by global economic factors and may be subject to additional complexities. Often, there is less publicly available information about foreign companies, and many countries have less rigorous accounting, auditing, and reporting standards compared to Canada. Certain foreign stock markets may also have lower trading volumes, which can make it more difficult to sell investments or lead to increased price volatility.

In addition, some countries may impose foreign investment restrictions, currency exchange controls, or repatriation restrictions that complicate or prevent the sale of investments or the repatriation of proceeds. These jurisdictions may also levy withholding taxes or other charges, which could reduce the overall return on investment. Furthermore, various financial, political, and social factors unique to specific regions could negatively impact the value of foreign investments.

As a result, mutual funds that focus on foreign investments may experience greater and more frequent price fluctuations in the short term compared to funds that invest domestically.

General Market Risk: General market risk is the risk that equity markets will go down in value, including the possibility that equity markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes and catastrophic events. All investments are subject to market risk.

Income Trusts Risk: Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business or investment in property. To the extent that an underlying active business or investment in property is subject to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a risk that, where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations, although such liability is generally limited under applicable trust law.

Issuer Risk: The value of all securities will vary positively or negatively with developments within the companies or other organizations that issue the securities.

Legal, Tax and Regulatory Risk: Changes to laws (including tax laws that affect the treatment of income and expenses of the Fund), regulations and policies of regulatory agencies, costs of complying with such laws and regulations, as well as possible legal actions or regulatory proceedings, may adversely affect the value of investments held by the Fund or the Fund's ability to carry out its investment strategies.

Leverage Risk: As an Alternative Mutual Fund, the Nymbus Multistrategy Fund is not subject to certain investment restrictions set out in NI 81-102 that limit the ability of Conventional Mutual Funds to use leverage, to borrow, short sell and/or use derivatives. Through the use of leverage, the Fund's investment exposure may exceed the net asset value of the Fund. As a result, if these decisions are not the right ones, the resulting losses will be greater than if the investments had been made solely as part of an unleveraged long portfolio as is the case with most traditional mutual funds that invest in equities. In addition, investment strategies that use leverage can be expected to increase the Fund's volatility, turnover rate, transaction and market impact costs, interest charges and other fees.

Pursuant to the investment restrictions applicable to alternative mutual funds set out in NI 81-102, the aggregate global exposure of the Fund, equal to the sum of the following, shall not exceed three times the net asset value of the Fund: (i) the total value of outstanding indebtedness under debt agreements; (ii) the total market value of all securities sold short; and (iii) the total notional value of the Fund's positions in specified derivatives, other than those used for hedging purposes. If the aggregate global exposure of the Fund exceeds three times the NAV of the Fund, the Fund shall, as soon as commercially reasonable and in any event within the time period required by NI 81-102, take all necessary steps to reduce the aggregate global exposure to no more than three times the net asset value of the Fund.

In accordance with NI 81-102, the Fund may borrow cash up to 50% of its NAV and may sell securities short, provided that the aggregate market value of the securities sold short is limited to 50% of its net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an aggregate limit of 50% of its NAV. If the aggregate value of the borrowed funds and the aggregate market value of all securities sold short by the Fund exceeds 50% of the NAV of the Fund, the Fund must, as soon as commercially reasonable and in any event within the time period required by NI 81-102, take all necessary steps to reduce the aggregate value of the borrowed funds and the aggregate market value of the securities sold short to no more than 50% of the NAV of the Fund.

Liquidity Risk: Liquidity refers to the speed and ease with which an asset can be sold and converted to cash. Most securities owned by mutual funds can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, such as guarantees, or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for a fund. Under NI 81-102, conventional mutual funds are generally restricted from purchasing illiquid assets if, immediately after the purchase, more than 10% of their net asset value would consist of illiquid assets. Alternative mutual funds, such as the Nymbus Multistrategy Fund, are subject to a 20% limit on illiquid assets.

Market Disruption Risk: The market value of a Fund's investments may fluctuate in response to company-specific events, general market conditions, including financial conditions in the countries where the investments are located, or other factors. Political, regulatory, economic or other events or disruptions affecting global markets, including war and related occupation, foreign invasion, armed conflict, terrorism and related geopolitical risks, market manipulation, natural and environmental disasters, climate change and public health emergencies (such as infectious disease outbreaks, epidemics and pandemics), could lead to increased short-term market volatility and unusual liquidity concerns, and have adverse long-term effects on global economies and markets in general, including Canada, the U.S. and other countries. The impact of these or similar events on the economies and markets of different countries cannot be predicted. These events could also have a significant effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed-income markets, inflation and other factors relating to the securities held by the Funds, and consequently their value.

Operational and Technology Risk: The Manager uses algorithms and technologies in the management of the Funds, which create operational and technological risks inherent in the use of these algorithms and technologies. A failure or error in these systems, including algorithmic biases, modelling errors, cybersecurity breaches, or technology architecture failures, could affect the performance of the Funds and result in trading errors or unauthorized access to confidential information. The Manager maintains information security policies and procedures to mitigate these risks in accordance with applicable Canadian securities regulations, including National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and CSA Staff Notice 11-326 Cyber Security.

Risk of Interest Rate Changes: Changes in interest rates can affect the performance of some investments. Bonds, for example, tend to fall in value when interest rates rise. Money market investments, however, tend to earn less when interest rates fall. Central banks, such as the Bank of Canada, may change interest rates at various times during the business cycle, which may affect the interest income and performance of a mutual fund.

Risk of Investing in Other Mutual Funds: When a mutual fund (a “top fund”) invests some or all of its assets in securities of another mutual fund (an “underlying fund”), the underlying fund may have to dispose of its investments at unfavourable prices in order to meet redemption requests from the top fund. This could have a detrimental effect on the performance of the underlying fund undergoing a mass redemption. In addition, the returns of the top fund are directly linked to the returns of the underlying fund. As a result, a large redemption by a top fund may adversely affect remaining investors in that fund.

The underlying fund may be a Conventional Mutual Fund, ETFs, Alternative Mutual Fund or non-redeemable investment fund. Alternative Mutual Funds may invest in asset classes and use investment strategies that are generally prohibited for Conventional Mutual Funds. Examples include the increased use of derivatives for hedging and other purposes, the greater ability to sell securities short, and the possibility of borrowing cash for investment purposes.

In addition, if an underlying fund suspends redemptions, the Mutual Fund that invests in the underlying fund will be unable to value part of its portfolio and may be unable to redeem securities of the underlying fund for cash. This could result in the Mutual Fund suspending redemptions to its own unitholders in accordance with applicable securities legislation.

Risk of Specializing: The more you put your money into a mutual fund focused on one industry sector or geographic area, the higher your risk. If something happens to reduce the value of a fund’s investments in that sector or area, the impact on your investment is greater than if you had invested in more diversified mutual funds.

Significant Holdings Risk: In circumstances where a unitholder with significant holdings makes a redemption request, a Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to accommodate such request. This situation can result in significant price fluctuations to the net asset value of the Fund, and may potentially reduce the Fund’s returns. This risk increases when such unitholder engages in excessive or short-term trading. However, the Funds have policies and procedures in place to monitor, identify and prevent excessive or short-term trading.

Sovereign Debt Risk: Some mutual funds may invest in sovereign debt securities. These securities are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. The reasons for such delay or refusal may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy or its failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask for more time in which to pay, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay, or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Subordinated Debt Risk: Subordinated debt securities are debt instruments whose repayment ranks below that of senior creditors in the event of the issuer's liquidation or insolvency. As a result, holders of such securities bear a

higher credit risk than holders of senior obligations. Subordinated securities may be subject to loss-absorption mechanisms, mandatory conversion into equity, or partial or full write-down, particularly in the case of certain regulatory capital instruments issued by financial institutions. The Fund may suffer a partial or total loss of capital on such investments.

Taxation Risk: Under the Tax Act, the excessive interest and financing expenses limitations rules (the “**EIFEL Rules**”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA (as calculated in accordance with the EIFEL Rules). The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Trust Fund or its securityholders. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that a Trust Fund would qualify as an “excluded entity” for these purposes.

Tax Risk of Foreign Currency Investments: A Fund may invest directly, or through one or more partnerships, in securities that are not denominated in Canadian dollars. The cost, proceeds of disposition of securities, distributions, interest and all other amounts will be determined, for purposes of the Tax Act, in Canadian dollars at the exchange rate in effect at the time of the transaction. This Fund may realize gains or losses due to fluctuations in the value of foreign currencies relative to the Canadian dollar.

Tax Risk of Non-US Currency Hedging: To hedge the exposure of the net asset value of units of the underlying funds held by the US dollar-denominated Funds to fluctuations in the value of non-US currencies, the US-dollar denominated Funds may enter into derivative contracts (the “**Non-US Currency Hedging Transactions**”). In determining income for tax purposes, the Manager of mutual funds that hold securities denominated in US dollars will generally treat gains or losses on Non-US Currency Hedging Transactions as capital gains or capital losses. There is uncertainty as to the tax treatment of Non-US Currency Hedging Transactions. If, as a result of a change of law or a successful challenge by CRA, some or all of any gains realized in respect of the Non-US Currency Hedging Transactions undertaken by the US dollar-denominated Funds were treated as ordinary income rather than capital gains, after-tax returns to unitholders would be reduced and the US-dollar-denominated Funds could be subject to non-refundable income tax, or tax under Part XII.2 of the Tax Act, in connection with such transactions.

INVESTMENT RESTRICTIONS

Compliance with Applicable Standards

The Funds are subject to certain investment restrictions and practices contained in Canadian Securities Legislation, including NI 81-102, which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid, and to ensure their proper administration. A change to the fundamental investment objectives of a Fund would require the approval of the Unitholders of that Fund. Please see section “**UNITHOLDER RIGHTS IN RESPECT OF CERTAIN MATTERS**”.

Subject to the following, and any exemptive relief that has been or will be obtained, the Funds have adopted and are managed in accordance with the investment restrictions and practices set out in the applicable Canadian Securities Legislation, including NI 81-102. See section “**EXEMPTIONS AND APPROVALS**”. The Funds have not adopted any additional restrictions on investments beyond what is required under securities legislation.

DESCRIPTION OF THE SECURITIES OFFERED

The equity of each Fund is divided into units of different Classes. Each unit within a Class has equal value. These units have no par value and may be issued in an unlimited number and on a continuous basis. Units of the Funds are issued when fully paid and are not subject to further capital calls.

No unit certificate is delivered to the unitholder; the unitholder's interest is evidenced by the entry in the Fund's register. For each subscription the unitholder nevertheless receives a notice stating the amount subscribed and the number of units recorded in the unitholder's name on the Fund's register.

Distribution policy

This section outlines how frequently the Fund distributes its net income and net realized capital gains. The Funds may also make distributions at other times during the year at the discretion of the Manager. Distributions from certain classes or from certain Funds may include a return of capital component. A return of capital reduces the value of your original investment and is not the same as the return on your investment. Returns of capital that are not reinvested may reduce the net asset value of the fund and the fund's subsequent ability to generate income.

All distributions payable to investors relative to a class of a Nymbus Fund will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. However, no distribution may be paid in cash if you hold your units in a registered tax plan. Any special year-end distribution must be re-invested in additional units of the Nymbus Fund.

This information is published on the site at <https://www.nymbus.ca> and may also be obtained by calling toll-free 1-833-227-2656.

Rights to Dividends or Distributions

A unitholder's interest in a Fund consists solely of the right to receive from that Fund payment of the value of the units held and the unitholder's share of any undistributed income and realised capital gains. Each unitholder's proportional interest is expressed by the number of units held.

Rights on Liquidation

If a Fund is wound up, each unit of that Fund participates equally in the allocation of any undistributed income and of the net proceeds from liquidating the assets.

Voting Rights

At any meeting of a Fund's unitholders, each unit of that Fund carries one vote.

Amendments to Constitutive Documents

The Master Trust Agreement may be amended from time to time at the Manager's sole discretion, in accordance with applicable securities legislation and regulations, including any required unitholder approvals and notice periods. The Custody Agreement may be amended simply with the consent of the Manager and Computershare. A description of these agreements appears under section "Material Contracts" on page 12 of Part A of the simplified prospectus.

Conversion or Exchange Rights

To transfer money invested from one Fund to another Fund, the unitholder must redeem the units held in the first Fund and acquire units of another Fund in accordance with the procedure described under section "PURCHASES, SWITCHES AND REDEMPTIONS" on page 15 of Part A of the simplified prospectus. The tax consequences of such a redemption are discussed under subsection "INCOME TAX CONSIDERATIONS – Income Tax Considerations for Investors" on page 28 of Part A of the simplified prospectus.

Redemption Rights

In accordance with applicable law, including NI 81-102, the Manager shall pay the redemption price of Fund units within the timeframe required by applicable securities legislation when the prescribed procedure is followed, subject only to any suspension rights permitted under securities regulations. The procedure and the valuation provisions are identical to those in effect for subscriptions (see section “PURCHASES, SWITCHES AND REDEMPTIONS” on page 15 of Part A of the simplified prospectus).

UNITHOLDER RIGHTS IN RESPECT OF CERTAIN MATTERS

Under applicable securities legislation, the following matters must be submitted to prior approval of a Fund’s unitholders:

- (a) a change to the basis of the calculation of a fee or expense that is charged to the Fund, or directly to its unitholders by the Fund or its Manager in connection with holding securities of the Fund, in a way that could result in an increase in charges to the Fund or its unitholders;
- (b) the introduction of a fee or expense, to be charged to the Fund or directly to its unitholders by the Fund or its Manager in connection with holding securities of the Fund, that could result in an increase in charges to the Fund or its unitholders;
- (c) a change of the Fund’s Manager, unless the new manager is an affiliate of the current Manager;
- (d) a change to the Fund’s fundamental investment objectives;
- (e) a decrease in the frequency with which the Fund calculates its net asset value per unit;
- (f) a restructuring with another issuer or a transfer of the Fund’s assets, provided that:
 - i. the Fund ceases to exist after the restructuring or transfer; and
 - ii. the transaction results in the Fund’s unitholders becoming unitholders of the other issuer;
- (g) a restructuring with another issuer or an acquisition of that issuer’s assets, provided that:
 - i. the Fund continues to exist after the restructuring or acquisition;
 - ii. the transaction results in the other issuer’s unitholders becoming unitholders of the Fund; and
 - iii. the transaction would constitute a significant change for the Fund.

Exceptions – Fee and Expense Changes

Unitholder approval is not required for the changes referred to in paragraphs (a) and (b) in the section “UNITHOLDER RIGHTS IN RESPECT OF CERTAIN MATTERS” if all of the following conditions are met:

- i. the Fund may be described under NI 81-102 as “no load” or “no commission”;
- ii. the Fund’s simplified prospectus states that unitholders, though not required to approve the change, will be given at least 60 days’ prior written notice of any change that could result in an increase in charges to the Fund; and
- iii. such notice has in fact been sent at least 60 days before the effective date of the change.

Exceptions – Certain Reorganisations or Transfers

Unitholder approval is not required for the transactions referred to in paragraph (f) above if all of the following conditions are met:

- the IRC has approved the transaction as a conflict of interest matter in accordance with NI 81-107;
- NI 81-102 and NI 81-107 apply to the investment fund with which the Fund is to be reorganised or to which the Fund is to transfer its assets, and that fund is managed by the same Manager or an affiliate;
- the following conditions apply to the reorganisation or asset transfer:

- the other investment fund satisfies the following requirements:
 - is managed by the same Manager or an affiliate;
 - has fundamental investment objectives, valuation procedures and fee structure that are substantially similar to those of the Fund, and the transaction will not result in any duplication of fees or increased costs to unitholders;
 - is not in breach of securities legislation;
 - is a reporting issuer in at least one jurisdiction of Canada and, if a mutual fund, has a current simplified prospectus;
- the transaction is a “**qualifying exchange**” under section 132.2 of the Tax Act or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the Tax Act, or the Manager has obtained an advance income tax ruling or legal opinion confirming the tax treatment;
- the transaction provides for the liquidation and wind-up of the terminating fund as soon as reasonably practicable after the effective date of the transaction;
- the portfolio assets to be acquired meet NI 81-102 requirements and are acceptable to the portfolio manager and consistent with the acquiring fund’s fundamental objectives;
- the funds have complied with the applicable disclosure requirements under Part 11 of NI 81-106 in respect of the transaction;
- none of the funds bear any of the costs of the transaction;
- if the Fund is a mutual fund, unitholders have the right to redeem their units at net asset value without any redemption fees, short-term trading fees or other charges from the date notice is provided until the close of business on the business day immediately before the effective date;
- if the Fund is a closed-end fund, the Fund issues a press release and provides written notice to unitholders disclosing the transaction at least 60 days before the effective date, and unitholders are provided with redemption rights at net asset value without any fees or charges during the 60-day notice period, analogous to those provided to mutual fund unitholders;
- the consideration offered to unitholders of the terminating fund equals the net asset value per unit of the continuing fund determined as of the valuation time on the effective date of the transaction;
- the Fund’s simplified prospectus or annual information form states that unitholders will receive at least 60 days’ prior written notice of any such transaction; and
- such notice has been sent at least 60 days before the effective date.

Auditor Change

Unitholder approval is also not required for a change of the Fund’s independent auditor if:

- the IRC has approved the change in accordance with section 5.2(2) of NI 81-107;
- the Fund’s simplified prospectus states that unitholders will receive at least 60 days’ prior written notice of the change; and
- such notice has in fact been sent to unitholders at least 60 days before the effective date of the change.

NAME, FORMATION AND HISTORY OF THE NYMBUS FUNDS

Names and Address

The address of the Funds is that of the Manager: 1002 Sherbrooke Street West, Suite 1900, Montréal (Québec) H3A 3L6.

You may contact the Manager by calling 514-985-1138 (Montréal) or, toll-free, 1-833-227-2656.

The Manager can also be reached via the website www.nymbus.ca or by e-mail at info@nymbus.ca.

Formation

The Funds are governed by the Master Trust Agreement. All Funds are mutual fund trusts organized under the laws of Ontario pursuant to that Master Trust Agreement.

A copy of the Master Trust Agreement and the Custody Agreement is available for inspection, during business hours, at the Manager’s head office by any unitholder (“holder” or “unitholder”) who wishes to review it.

The table below sets out the full name of each Fund, its formation date and other major events during the past ten years.

Fund / Date of Formation	Major Events
<p>Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) 19 September 2006</p>	<p>Established on 19 September 2006, initially under the name “Landry Morin Pooled Fund Trust,” the Fund initially offered Class A, Class B, Class F, Class G and Class I units, all of which were distributed in reliance on a prospectus exemption.</p> <p>The Fund was a reporting issuer between 2011 and 2020 during which time Class A, and Class F units were distributed under a simplified prospectus.</p> <p>The Fund was renamed “Landry Global Long/Short Equity Fund” on 2 April 2013.</p> <p>Since February 10, 2020, the units of the Fund were distributed in reliance on an exemption from the prospectus requirement.</p> <p>The Fund was renamed “Nymbus Global Long/Short Equity Fund” on 25 May 2021 and then “Nymbus Quantitative Multi-Strategy Fund” on 30 July 2021 and the Class J was established.</p> <p>In 2022, the Fund underwent significant changes, including a new management team, a revised investment strategy, and a modified governance structure, all of which were implemented in accordance with applicable securities laws.</p> <p>The investment strategies of the Fund have also been adjusted several times since its inception, with the most recent change made on October 1, 2022.</p> <p>The Fund was renamed “Nymbus Sustainable Enhanced Short-Term Bond Fund” on June 9, 2023.</p> <p>The Fund was renamed to its current name on May 12, 2026.</p> <p>Effective May 12, 2026:</p> <ul style="list-style-type: none"> The existing Class F units were redesignated as Class FP units which continue to be distributed pursuant to a prospectus exemption.

Fund / Date of Formation	Major Events
	<ul style="list-style-type: none"> • A new Class F has been established and is offered under this simplified prospectus. • Class A and Class I units are also offered under this simplified prospectus.
<p>Nymbus Sustainable Enhanced Bond Fund</p> <p>21 April 2023</p>	<p>Established on April 21, 2023, initially under the name “Nymbus Enhanced Quantitative Fixed Income Fund”, with Class A, Class F, Class H, Class I and Class J units offered in reliance on an exemption from the prospectus requirement.</p> <p>Renamed to its current name on June 9, 2023.</p> <p>Effective May 12, 2026:</p> <ul style="list-style-type: none"> • A new Class FP has been established and is offered pursuant to a prospectus exemption. • Class A, Class F and Class I units are also offered under this simplified prospectus.
<p>Nymbus Multistrategy Fund</p> <p>28 April 2023</p>	<p>Established on April 28, 2023 with Class A, Class F, Class H, Class I and Class J units offered in reliance on an exemption from the prospectus requirement.</p> <p>Effective May 12, 2026:</p> <ul style="list-style-type: none"> • A new Class FP has been established and is offered pursuant to a prospectus exemption. • Class A, Class F and Class I units are also offered under this simplified prospectus.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The Manager classifies the risk associated with an investment in a Fund to help you determine whether the Fund is suitable for you.

The Manager assigns an investment risk level to each Fund in one of the following categories: low, low to medium, medium, medium to high or high. The assigned risk level of investing in a Fund is stated in the most recently filed Fund Facts document for each class of units.

The investment risk level of a Fund is required to be determined in accordance with securities regulation, using a standardized risk classification methodology that is primarily based on the Fund’s historical volatility, as measured by the 10-year standard deviation of the returns of the Fund. This standardized methodology is intended to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of different funds. The investment risk level is reviewed by the Manager at least once a year and each time a material change is made to the Fund’s investment objectives and/or strategies.

The methodology consists of grading the risk associated with a Fund on the five-category scale described above based on the historical volatility of the Fund's performance, as measured by the standard deviation of its returns. A Fund's standard deviation reflects the degree to which its returns have varied over time from their average value. In general, a Fund with a higher standard deviation is considered to have a higher investment risk, while a Fund with a lower standard deviation is considered to have a lower investment risk.

If a Fund does not have sufficient performance history to calculate a 10-year standard deviation, the Manager may use the performance history of a recognized reference index to supplement the Fund's missing performance data, as permitted by securities regulation. The selected reference index must be a recognized index and must reasonably reflect the investment characteristics of the Fund, including having a composition and risk profile that are expected to result in returns that are correlated to those of the Fund. The Manager also considers whether the volatility of the reference index is reasonably comparable to that of the Fund.

In applying the risk classification methodology, the Manager may exercise discretion to adjust the investment risk level of a Fund if it is reasonable to do so in the circumstances, taking into account relevant qualitative factors, including the Fund's investment strategies, flexibility in asset allocation, use of derivatives, and the range of market conditions to which the Fund may be exposed over the long term. Such discretion is generally exercised to ensure that the disclosed investment risk level is not understated and appropriately reflects the risks borne by investors.

You may obtain, on request and at no cost, detailed information on the risk-classification methodology by calling 514-985-1138 or 1-833-227-2656, or by writing to 1002 Sherbrooke Street West, Suite 1900, Montréal, Québec H3A 3L6, or emailing info@nymbus.ca.

When assessing a Fund's risks, you should also consider how the Fund fits with your other investments.

The pages that follow provide a more detailed description of each Fund covered by this simplified prospectus to help you make an investment decision. These descriptions provide the following information.

FUND DETAILS

This section provides key facts about each Fund, such as its date of formation, the type of securities it offers and whether the securities are qualified investments for Registered Plans (see subsection "INCOME TAX CONSIDERATIONS—Taxation Rules Applicable to Units held in Registered Plans").

What does the Fund invest in?

This section states the Fund's fundamental investment objective and the portfolio strategies used by the portfolio manager to achieve it, including the types of securities the Fund may buy and how the manager selects and manages investments.

Derivative Instruments

The Funds may use *derivative instruments* provided that such use is consistent with their investment objectives, permitted by applicable securities laws and regulations, and subject to specific restrictions and risk management requirements including maintenance of sufficient assets or cash equivalents (as defined in NI 81-102) to enable the Funds to satisfy their obligations under such derivatives on a mark-to-market basis.

A derivative instrument is a contract between two parties whose value is based on—or derived from—an underlying asset such as an equity security, stock-market index, currency, commodity or basket of equities. It is **not** a direct investment in the underlying asset itself. Examples of derivatives include **options, swaps, forward contracts and futures contracts**.

- **Option** – the right, but not the obligation, to buy or sell a security, currency, commodity or stock-market index at an agreed price on a specified date. The option buyer pays a premium to the seller for this right.
- **Swap** – a financial derivative in which two counterparties agree to exchange cash flows that are determined by currency prices, indices or interest rates, according to pre-established rules. At inception the swap normally has no market value, but as market prices change the swap gains or loses value.
- **Forward contract** – an obligation to buy or sell an asset (e.g., a security or currency) at an agreed price on a future date, or to pay the difference between the asset’s value on the contract date and its value on the settlement date. A forward contract is usually traded **over-the-counter** and its terms are not standardized.
- **Futures contract** – like a forward, it obliges two parties to buy or sell an asset at an agreed price on a future date, or to pay the difference between the asset’s value on the contract date and its value on the settlement date. A futures contract is normally traded on a registered futures exchange, which typically standardizes certain contract terms, including the basket of securities.

Investments in Other Investment Funds

The Funds may invest in, or obtain exposure to, securities of another investment fund (including other investment funds managed by Nymbus or an affiliate of Nymbus) only if all of the following conditions required by NI 81-102, as amended from time to time, are satisfied:

- (a) A conventional mutual fund may acquire or hold securities of another investment fund only if one of the following applies:
 - the other investment fund is a conventional mutual fund subject to NI 81-102; or
 - the other investment fund is an alternative mutual fund or a closed-end investment fund subject to NI 81-102 and, at the time of acquiring the securities, not more than 10% of its net asset value is invested in securities of alternative mutual funds and closed-end investment funds.
- (b) An alternative mutual fund may acquire or hold securities of another investment fund only if the other investment fund satisfies at least one of the following conditions:
 - the other fund is subject to NI 81-102;
 - the other fund complies with the NI 81-102 provisions applicable to alternative mutual funds or closed-end investment funds.
- (c) If Nymbus (or a member of its group or a related person) is the manager of the other investment fund, either:
 - (i) Nymbus will not exercise the voting rights attached to the Fund’s holdings in the other fund; or
 - (ii) Nymbus will arrange for unitholders of the Fund to exercise such voting rights directly, in accordance with section 2.5(6) of NI 81-102.
- (d) At the time the Fund purchases securities of the other investment fund, that fund has not invested more than 10% of the fair-market value of its net assets in securities of other investment funds.
- (e) The other investment fund is a reporting issuer in at least one jurisdiction of Canada.
- (f) The Fund will not pay management fees or portfolio management fees in respect of investments in other investment funds that, to a reasonable person, would duplicate a fee payable by an investor in the Fund for the same service, as determined in accordance with NI 81-102.
- (g) If Nymbus (or a member of its group or a related person) is the manager of the other investment fund, the Fund pays no acquisition or redemption fees in respect of its purchases or redemptions of securities of the other fund, except for brokerage commissions incurred in buying or selling securities of an investment fund listed for trading on a stock exchange.
- (h) The Fund pays no acquisition or redemption fees in respect of its purchases or redemptions of securities of the other investment fund that a reasonable person would regard as a duplication of the fees payable by an investor in the other fund, except for brokerage commissions incurred in buying or selling securities of an investment fund listed for trading on a stock exchange.

NYMBUS MONTHLY INCOME FUND (FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)

Fund type:	Canadian fixed income
Units offered under this simplified prospectus*:	Class A, F and I units
Registered plan eligibility:	Yes
Investment-fund manager and portfolio manager:	Nymbus Capital Inc.

* *The fund offers one or more classes by way of private placement.*

WHAT DOES THE FUND INVEST IN ?

Investment objective

The Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) seeks to generate high income and moderate capital appreciation, while prioritizing capital preservation and prudent investment management.

The Fund invests primarily, directly or indirectly, in short-duration, investment-grade Canadian fixed-income securities. Indirect exposure may be obtained through investments in securities of other mutual funds, and the Fund may also use highly liquid derivative instruments to manage risk exposure.

Any change to this fundamental objective requires approval by a majority vote of unitholders at a meeting called for that purpose.

Investment strategies

Under normal market conditions, the Fund maintains a diversified portfolio of fixed-income securities, which represents a significant portion of the Fund’s net asset value. The portfolio consists primarily of Canadian corporate debt securities, and may also include government bonds, asset-backed securities, commercial paper and bond funds, generally with an average duration between 0 and 5 years.

The Fund generally invests in fixed-income securities rated BBB- or higher by DBRS Morningstar, S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or another nationally recognized credit rating agency.

The Fund typically invests approximately 85% of its net asset value in Canadian corporate debt securities, around 10% in foreign debt securities, and the remaining 5% primarily in cash and cash equivalents associated with the Fund’s use of derivative instruments.

The Fund may also invest in subordinated debt securities, including subordinated debentures and capital-like instruments (such as contingent convertible bonds or loss-absorbing notes) issued by corporations or financial institutions.

Approximately 90% of the Fund’s total debt exposure, including Canadian and foreign securities, is typically rated investment-grade.

**NYMBUS MONTHLY INCOME FUND
(FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)**

The Fund focuses primarily on the Canadian bond-market universe, but it may invest up to 30% of its net asset value in securities of foreign issuers. The maximum percentage of the Fund's net assets that may be invested in emerging market securities (which form a subset of foreign securities) is 10%.

These allocations are indicative only and may vary over time.

In addition to its core bond holdings, the Fund employs a protective portable-alpha strategy, which generally represents a modest portion of the Fund's net asset value, typically approximately 5%, and is implemented in accordance with NI 81-102 investment restrictions.

“Protective portable alpha” refers to an investment strategy that separates excess return potential (alpha) from market exposure (beta) by using sources of return that are designed to be largely independent of the performance of the underlying bond market. This approach is intended to diversify sources of return and reduce overall portfolio risk associated with market fluctuations.

The protective portable-alpha strategy is implemented using exchange-traded futures contracts and is primarily used to help manage interest-rate, inflation and credit-spread risks, while seeking to generate returns with low targeted correlation to traditional fixed-income markets. The strategy is rebalanced regularly, typically on a weekly basis, to help minimize overall portfolio risk.

Under stable market conditions, the bond portfolio is expected to contribute the majority of returns, while the protective portable-alpha strategy is intended to add resilience during periods of increased market volatility.

The bond portfolio is managed using two proprietary algorithms:

1. **Sector Allocation Algorithm** (Algo1): This top-down approach evaluates macroeconomic factors such as interest rates, inflation, credit spreads and default probabilities to allocate capital among different maturities and credit ratings.
2. **Security Selection Algorithm** (Algo2): This bottom-up process analyzes thousands of bonds daily to identify undervalued securities on the basis of risk-adjusted yield to maturity and other factors.

The Fund employs a systematic investment process that incorporates quantitative models and data-driven analytical tools, including machine-learning techniques, to assist in identifying bond market regimes and informing tactical sector and duration allocation decisions. These tools are used within predefined investment constraints and risk limits and do not alter the Fund's fundamental investment objective or investment restrictions.

The Fund integrates certain ESG considerations (see the Glossary section for more details) into its security selection process; however, it does not pursue explicit ESG objectives and should not be characterized as a sustainable investment fund.

The availability of short-term instruments fully meeting ESG criteria remains limited within the Fund's investment universe. In this context, at any given time the Fund may not hold securities that meet Nymbus's Sustainable Investment Policy as described in Part A of this simplified prospectus.

ESG factors are nonetheless integrated into the manager's proprietary quantitative model: issuers with stronger ESG scores (see the Glossary section for more details) receive higher overall scores, which may result in greater portfolio weightings or a higher likelihood of inclusion in the portfolio. Scores and underlying data are reviewed at least quarterly. ESG scores are one input among several financial and credit factors

**NYMBUS MONTHLY INCOME FUND
(FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)**

considered. The Fund may also invest in other mutual funds (generally less than 20%). The process for selecting another mutual fund involves analysing the complementarity of the fund with our other mandates, assessing its management fees, its past success in exceeding its benchmark index, and our confidence in its portfolio-management team to continue delivering attractive returns with sound risk management.

The Fund may borrow cash for investment purposes and may engage in short selling and specified derivative transactions, as permitted under applicable securities legislation, including NI 81-102. In connection with short selling, the Fund may borrow securities to sell them short, provided that such transactions comply with the limits and conditions set out in NI 81-102. These strategies are intended to enhance returns and manage risk and will be used in accordance with the Fund's investment objectives and restrictions.

The Fund, as well as the underlying funds in which the Fund may invest, may use derivative instruments for hedging and for purposes other than hedging. The Fund and the underlying funds may use various derivatives to reduce overall risk or to enhance return. The Fund and the underlying funds may use options, over-the-counter forwards, exchange-traded futures and swaps to hedge against losses caused by changes in security prices or exchange rates. The Fund and the underlying funds may also use them for purposes other than hedging to obtain exposure to, or as a substitute for, a security, region or sector, to reduce transaction costs or to increase liquidity. The Fund and the underlying funds will use derivatives only in accordance with securities-law requirements, including but not limited to the requirements set out in NI 81-102 and any exemptive relief obtained by the Fund.

The portfolio manager intends at all times to manage the Nymbus Monthly Income Fund (formerly, Nymbus Sustainable Enhanced Short-Term Bond Fund) so that its units qualify and continue to qualify as eligible investments for the various Registered Plans for which they are eligible.

Subject to any exemptive relief that has been or will be obtained, the Funds have adopted and are managed in accordance with the investment restrictions and practices set out in the applicable Canadian securities legislation, including NI 81-102. See section "**EXEMPTIONS AND APPROVALS**". The Funds have not adopted any additional restrictions on investments beyond what is required under securities legislation.

WHAT ARE THE RISKS OF INVESTING IN THE FUND ?

The Fund's strategies involve certain risks, including the following, each described in detail under section "What are the risks of investing in a mutual fund?":

- Class risk
- Concentration risk
- Credit risk
- Currency risk
- Derivative risk
- ESG integration risk
- Foreign market risk
- General market risk
- Income trusts risk
- Legal, tax and regulatory risk
- Risk of interest rate changes
- Risk of specializing
- Significant holdings risk

**NYMBUS MONTHLY INCOME FUND
(FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)**

- Sovereign debt risk
- Subordinated Debt Risk
- Tax risk of foreign currency investments
- Tax risk of non-US currency hedging
- Issuer risk
- Capital erosion risk
- Exchange-traded fund risk
- Liquidity risk
- Borrowing risk
- Emerging market risk
- Counterparty risk
- Market disruption risk
- Risk of investing in other mutual funds
- Operational and technology risk

The use of derivatives is intended to mitigate the following risks, including but not limited to:

- capital erosion risk;
- credit risk;
- currency risk;
- foreign market risk;
- general market risk;
- risk of interest rate changes;
- market disruption risk;
- sovereign debt risk; and
- exchange-traded fund risk.

If you would like more information about these risks, as well as the general risks associated with investments in mutual funds, please refer to page 35.

The risk level of the fund is low to medium. As the fund has less than 10 years of performance history, the manager used a reference index that approximates the fund's strategy to calculate the risk level. The manager uses the FTSE Canada Short-Term Corporate Bond Index as its reference index. This index measures the performance of investment-grade short-term Canadian corporate bonds traded on the Canadian market. As the fund's historical standard deviation is higher than that of its reference index, the manager has adjusted the risk level upward to low to medium, in accordance with the investment risk classification methodology set out in Appendix F of National Instrument 81-102.

For more information, please refer to the Investment Risk Classification Methodology section of this document

Distribution

The Fund distributes its net income monthly. The Fund distributes its net realized capital gains annually in December. All distributions payable to investors will be reinvested in additional units of the same Fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. If you elect to receive distributions in cash, payment will be made by direct deposit to your designated bank account, subject

**NYMBUS MONTHLY INCOME FUND
(FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)**

to you providing valid banking information. Please refer to the section “DESCRIPTION OF THE SECURITIES OFFERED” for more information on the units offered by the Fund.

NYMBUS SUSTAINABLE ENHANCED BOND FUND

Fund type:	Canadian fixed income
Units offered under this simplified prospectus *:	Class A, F and I units
Registered plan eligibility:	Yes
Investment-fund manager and portfolio manager:	Nymbus Capital Inc.

* *The fund offers one or more classes by way of private placement.*

WHAT DOES THE FUND INVEST IN?

Investment objective

The Nymbus Sustainable Enhanced Bond Fund seeks to generate income and moderate capital appreciation, while prioritizing capital preservation and prudent investment management and integrating a sustainable and responsible investment approach. The fund follows a security-selection policy that emphasises sustainable and responsible issuers.

The Fund invests primarily directly or indirectly, in investment-grade Canadian fixed-income securities. Indirect exposure may be obtained through investments in exchange-traded funds (ETFs), and the Fund may also use derivative instruments to manage risk exposure.

Any change to the fundamental objectives requires approval by unitholders expressed by majority vote at a meeting called for that purpose.

Investment strategies

The Fund is managed according to a systematic and quantitative approach that combines a diversified bond portfolio with a protective portable alpha strategy.

To pursue its investment objectives, the Fund invests principally, directly or indirectly, in investment-grade fixed-income securities, including government and corporate bonds, asset-backed securities, commercial paper, and bond funds. The Fund may also obtain exposure to such securities through investments in exchange-traded funds (ETFs) and the use of derivative instruments, such as bond index futures, credit default swaps, and interest rate swaps, primarily with short-duration exposure.

The bond portfolio represents a significant portion of the Fund's net asset value and consists of government and corporate debt rated investment grade, generally meaning fixed-income securities rated BBB- or higher by DBRS Morningstar, S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or another nationally recognized credit rating agency.

Under normal market conditions, the Fund typically invests approximately 85% of its net asset value in Canadian debt securities and approximately 15% in foreign debt securities. The Fund focuses primarily on the Canadian bond market universe, but it may invest up to 30% of its net asset value in securities of foreign issuers. The maximum percentage of the Fund's net assets that may be invested in emerging market securities (which form a subset of foreign securities) is 10%.

These allocations are indicative only and may vary over time.

The bond portfolio is managed using two proprietary algorithms:

1. **Sector-Allocation Algorithm (Algo1):** This top-down approach evaluates macroeconomic factors such as interest rates, inflation, credit spreads and default probabilities in order to allocate capital among different maturities and credit ratings.
2. **Security-Selection Algorithm (Algo2):** This bottom-up process analyses thousands of bonds daily to identify undervalued securities on the basis of risk-adjusted yield to maturity and other factors.

The Fund employs a systematic investment process that incorporates quantitative models and data-driven analytical tools, including machine-learning techniques, to assist in identifying bond market regimes and informing tactical sector and duration allocation decisions. These tools are used within predefined investment constraints and risk limits and do not alter the Fund's fundamental investment objective or investment restrictions.

In addition to its core bond holdings, the Fund employs a protective portable alpha strategy, which generally represents a modest portion of the Fund's market value, typically approximately 5%, and is implemented in accordance with NI 81-102 investment restrictions.

The protective portable-alpha strategy uses futures contracts and is designed to indirectly hedge the bond portfolio against interest-rate, inflation and credit-spread risks, while seeking to generate returns with low targeted correlation to traditional markets. The strategy is rebalanced weekly to minimize overall risk.

This investment process aims for the bond portfolio to maintain diversified exposure, while the protective portable alpha strategy adds further risk management. The combination of these components seeks to balance performance under different market conditions, with the bond portfolio providing better results in stable environments and the protective portable alpha strategy bringing resilience during volatility.

The Fund's sustainable investment approach is governed by Nymbus' Sustainable Investment Policy described in Part A of this simplified prospectus under subsection "Sustainable Investment Policy".

As part of its sustainable investment approach, the Fund integrates a range of ESG factors (see the Glossary section for more details) into its security selection process, including carbon intensity (tonnes CO₂e per \$M revenue) (see the Glossary section for more details), board diversity (percentage of women on the board), and water usage per \$M revenue. These factors are assessed using issuer disclosures and third-party ESG datasets and ratings. Issuer-level evaluations are performed using the two proprietary algorithms described above (the Sector Allocation Algorithm and the Security Selection Algorithm), which generate an internal ESG scorecard for each issuer. Scores (see the Glossary section for more details) and underlying data are reviewed at least quarterly and monitored on an ongoing basis.

The Fund also leverages third-party ratings from providers such as MSCI and data aggregators like Bloomberg and LSEG Workspace (see the Glossary section for more details), which include Sustainability and other sources. This approach combines qualitative insights from expert firms with quantitative modeling for integration into the Fund's investment process.

The Fund will not invest in issuers belonging to the energy sector, except where: (i) the issuer has no fossil-fuel-related activities, or (ii) such activities are solely related to energy transition or sustainable investment, as defined in the Fund's investment policies and procedures.

The Fund's sustainable investment approach is governed by Nymbus' Sustainable Investment Policy, as described in Part A of this simplified prospectus under section "Sustainable Investment Policy". This policy may be amended from time to time in accordance with applicable securities laws and regulations.

The Fund may also invest in other mutual funds (generally less than 20%). The process for selecting another mutual fund involves analysing the complementarity of the fund with our other mandates, assessing its management fees, its past success in exceeding its benchmark index, and our confidence in its portfolio-management team to continue delivering attractive returns with sound risk management.

The Fund may borrow cash for investment purposes and may engage in short selling and specified derivative transactions, as permitted under applicable securities legislation, including NI 81-102. In connection with short selling, the Fund is permitted to borrow securities to sell them short, provided that such transactions comply with the limits and conditions set out in NI 81-102. These strategies are intended to enhance returns and manage risk and will be used in accordance with the Fund's investment objectives and restrictions.

The Fund, as well as the underlying funds in which the Fund may invest, may use derivative instruments for hedging and for purposes other than hedging. They may use various derivatives to reduce overall risk or to enhance return. The Fund and the underlying funds may use options, over-the-counter forwards, exchange-traded futures and swaps to hedge against losses caused by changes in security prices or exchange rates. They may also use them for purposes other than hedging to obtain exposure to, or as a substitute for, a security, region or sector, to reduce transaction costs or to increase liquidity. The Fund and the underlying funds will use derivatives only in accordance with securities-law requirements, including but not limited to the requirements set out in NI 81-102 and any exemptive relief obtained by the Fund.

The portfolio manager intends at all times to manage the Nymbus Sustainable Enhanced Bond Fund so that its units qualify and continue to qualify as eligible investments for the various Registered Plans for which they are eligible.

Subject to the following, and any exemptive relief that has been or will be obtained, the Funds have adopted and are managed in accordance with the investment restrictions and practices set out in the applicable Canadian Securities Legislation, including NI 81-102. See section "EXEMPTIONS AND APPROVALS". The Funds have not adopted any additional restrictions on investments beyond what is required under securities legislation.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The investment strategies adopted by the Nymbus Sustainable Enhanced Bond Fund involve certain risks, including the following, which are explained in detail under section "What are the risks of investing in a mutual fund?":

- Class risk
- Concentration risk
- Credit risk
- Currency risk
- Derivative risk
- ESG investment objective or strategy risk
- Foreign market risk
- General market risk
- Income trusts risk

- Legal, tax and regulatory risk
- Tax risk of foreign currency investments
- Tax risk of non-US currency hedging
- Risk of interest rate changes
- Risk of specializing
- Significant holdings risk
- Sovereign debt risk
- Issuer risk
- Capital erosion risk
- Exchange-traded fund risk
- Liquidity risk
- Borrowing risk
- Emerging market risk
- Counterparty risk
- Market disruption risk
- Risk of investing in other mutual funds
- Operational and technology risk

The use of derivatives is intended to mitigate the following risks, including but not limited to:

- capital erosion risk;
- credit risk;
- currency risk;
- foreign market risk;
- general market risk;
- risk of interest rate changes;
- market disruption risk;
- sovereign debt risk; and
- exchange-traded fund risk.

If you would like more information about these risks, as well as the general risks associated with investments in mutual funds, please refer to page 35.

The risk level of the fund is low. As the fund has less than 10 years of performance history, the manager used a reference index that approximates the fund's strategy to calculate the risk level. The manager uses the FTSE Canada Universe Bond Index. This index measures the performance of investment-grade Canadian fixed income markets, including bonds issued by the Government of Canada, quasi-governmental agencies and corporations traded on the Canadian market.

For more information, please refer to the Investment Risk Classification Methodology section of this document

Distribution policy

The Fund distributes its net income and net realized capital gains for the year in December of each year. All distributions payable to investors will be reinvested in additional units of the same Fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your designated bank account, subject

NYMBUS SUSTAINABLE ENHANCED BOND FUND

to the investor providing valid banking information. Please refer to the section “DESCRIPTION OF THE SECURITIES OFFERED” for more information on the units offered by the Fund.

NYMBUS MULTISTRATEGY FUND

Fund type:	Multistrategy alternative mutual fund
Units offered under this simplified prospectus*:	Class A, F and I units
Registered plan eligibility:	Yes
Investment-fund manager and portfolio manager:	Nymbus Capital Inc.

* *The fund offers one or more classes by way of private placement.*

WHAT DOES THE FUND INVEST IN?

Investment objective

The Nymbus Multistrategy Fund seeks to maximize total return and capital appreciation within a moderate risk framework while maintaining a low targeted correlation to traditional markets and prioritizing prudent investment management.

The Fund primarily invests, directly and indirectly, in debt instruments, global equity securities, other investment funds and derivative instruments. Cash and cash equivalents may be held for investment purposes, liquidity management, and to support derivative positions. The Fund may borrow cash for investment purposes and may engage in short selling and specified derivative transactions, in accordance with applicable securities legislation.

The Fund's aggregate leverage from cash borrowing, short selling and specified derivatives must not exceed three times (300% of) the Fund's net asset value, calculated in accordance with the methodology prescribed by NI 81-102, or any exemptions therefrom.

Any change to the fundamental objectives requires approval by unitholders expressed by majority vote at a meeting called for that purpose.

Investment strategies

To achieve its investment objective, the Fund maintains a diversified portfolio that provides exposure to cash and cash equivalents, global equity securities and debt instruments (such as government and corporate bonds, asset-backed securities and commercial paper). Indirect exposure may be obtained through investments in other investment funds, including ETFs, subject to the investment restrictions set out in NI 81-102.

The Fund follows a multi-strategy approach, combining several uncorrelated long/short strategies implemented across asset classes. These strategies may include:

- event-driven strategies, which seek to capitalize on corporate actions;
- relative value strategies, which focus on pricing discrepancies between related securities or instruments;
- directional strategies, which take tactical long or short positions based on market trends; and
- macro strategies, which adjust exposures in response to economic and financial conditions.

Allocations among asset classes and strategies are actively adjusted over time based on expected returns, volatility, correlations and liquidity conditions.

The manager employs a strategic asset allocation framework to build and maintain a diversified portfolio across investment styles, asset classes, and geographic regions. This framework is reviewed and adjusted as needed, taking into account economic and market conditions, interest rates, and relative valuations.

While the Fund primarily focuses on Canadian and U.S. markets, it may also invest in other developed markets. By combining systematic (rule-based) and discretionary (active) methods, the Fund aims to enhance diversification and improve its investment approach. The Fund may invest up to 100% of its net asset value in foreign securities. The maximum percentage of the Fund's net assets that may be invested in emerging market securities (which form a subset of foreign securities) is 30%.

Under normal market conditions, the Fund is expected to maintain diversified long and short exposures across multiple asset classes and strategies, with no single asset class or strategy expected to dominate overall portfolio risk. In such environments, the Fund seeks to generate returns from a combination of relative-value opportunities, tactical directional positions and diversification across strategies, while maintaining moderate overall volatility.

During periods of heightened market volatility or market stress, the Fund may reduce directional exposures, increase allocations to cash and cash equivalents, and emphasize defensive or market-neutral strategies. Portfolio exposures may be adjusted more frequently, and the use of derivatives and short positions may increase or decrease depending on prevailing risk conditions, with the objective of managing drawdowns and preserving capital, while remaining within the leverage and investment limits set out in this simplified prospectus and applicable securities legislation.

Derivative instruments are a core component of the Fund's investment strategies. The Fund uses exchange-traded and over-the-counter derivatives, including futures, options and swaps, primarily to:

- obtain long and short exposure to equities, fixed income, currencies, commodities and market indices;
- manage portfolio risk and volatility;
- adjust market exposures efficiently; and
- enhance portfolio liquidity and capital efficiency.

Derivatives may be used for hedging and non-hedging purposes, in accordance with applicable securities legislation. The Fund does not use derivatives for purposes unrelated to its disclosed investment strategies.

As an alternative mutual fund, the Fund is permitted to use leverage from the following sources of leverage:

- cash borrowing;
- short selling of securities; and
- specified derivative transactions, including futures, options and swaps.

Cash and cash equivalents held by the Fund serve several distinct purposes within the Fund's strategy:

- **Margin Requirements:** a portion of the Fund's cash is posted as collateral (margin) to meet the requirements applicable to futures contracts and other derivative instruments used by the Fund.

- Yield Arbitrage and Interest Rate Offsetting: the Fund strategically holds cash and cash equivalents to generate interest income, which helps offset the implied cost of carry embedded in futures contracts.
- Liquidity and Core Exposure: the Fund maintains cash or highly liquid short-term fixed income securities, including exchange-traded funds, as core holdings in order to preserve a low-risk profile and to ensure sufficient liquidity to meet investor redemption requests, independently of any derivative instrument position

The Fund is authorized to engage in short selling strategies that are outside the scope of NI 81-102 in accordance with specific exemptive relief granted to the Fund (Decision N°: 2025-EPI-1051950). See section “**EXEMPTIONS AND APPROVALS**”.

The Fund, as well as the underlying funds in which the Fund may invest, may use leverage up to a maximum aggregate exposure of 300% of the Fund’s net asset value (consistent with the three times leverage limit stated in the investment objective above), as calculated in accordance with the methodology prescribed by NI 81-102, provided that:

- Aggregate market value of securities sold short not exceeding 100% of NAV;
- Combined aggregate market value of securities sold short and cash borrowing not exceeding 100% of NAV;
- Aggregate exposure to short selling, cash borrowing, and specified derivatives not exceeding 300% of the Fund's net asset value as prescribed under NI 81-102.
- Compliance with all other short sale requirements for alternative mutual funds;
- Short selling consistent with the Fund’s investment objectives and strategies;
- The Fund has disclosed in this simplified prospectus its ability to short sell up to these limits and the material terms of this decision.

The Fund may invest in securities of other investment funds, including ETFs and other alternative investment funds that employ alternative strategies and may utilize leverage as part of their investment approach, to obtain efficient exposure to specific asset classes, markets or strategies, subject to the limits set out in NI 81-102 (generally less than 30%). All such underlying funds must be compliant with NI 81-102. The process for selecting another mutual fund involves analysing the complementarity of the fund with our other mandates, assessing its management fees, its past success in exceeding its benchmark index, and our confidence in its portfolio-management team to continue delivering attractive returns with sound risk management.

Pursuant to exemptive relief obtained from Canadian securities regulatory authorities, the Fund may deposit the following portfolio assets as margin:

- Up to 35% of the Fund’s net asset value at the time of deposit with any one futures commission merchant that is a member of a self-regulatory organization in Canada or the United States and is registered or otherwise authorized to carry on business as a futures commission merchant in Canada or the United States; and
- Up to 70% of the Fund’s net asset value at the time of deposit with all futures in the aggregate.

Subject to the following, and any exemptive relief that has been or will be obtained, the Fund has adopted and is managed in accordance with the investment restrictions and practices set out in the applicable Canadian securities legislation, including NI 81-102. See section “**EXEMPTIONS AND APPROVALS**”. The Fund has not adopted any additional restrictions on investments beyond what is required under securities legislation.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The investment strategies adopted by the Nymbus Multistrategy Fund involve certain risks, including the following, which are explained in detail under section “What are the risks of investing in a mutual fund?”:

- Concentration risk
- Credit risk
- Currency risk
- Derivative risk
- Foreign market risk
- General market risk
- Legal, tax and regulatory risk
- Leverage risk
- Tax risk of foreign currency investments
- Tax risk of non-US currency hedging
- Risk of interest rate changes
- Class risk
- Significant holdings risk
- Sovereign debt risk
- Issuer risk
- Capital erosion risk
- Exchange-traded fund risk
- Liquidity risk
- Borrowing risk
- Emerging market risk
- Counterparty risk
- Market disruption risk
- Risk of investing in other mutual funds
- Operational and technology risk

The use of derivatives is intended to mitigate the following risks, including but not limited to:

- capital erosion risk;
- credit risk;
- currency risk;
- foreign market risk;
- general market risk;
- risk of interest rate changes;
- market disruption risk;
- sovereign debt risk; and
- exchange-traded fund risk.

If you would like more information about these risks, as well as the general risks associated with investments in mutual funds, please refer to page 35.

The risk level of the fund is medium. As the fund has less than 10 years of performance history, the manager used a reference index that approximates the fund's strategy to calculate the risk level. The manager uses the

S&P Systematic Global Macro Index. This index encompasses global macro strategies employing systematic and quantitative approaches, covering positions across interest rates, currencies, commodities and equity indices on a worldwide basis. The index emphasizes broad diversification across asset classes and geographies, with holding periods that are generally longer than those of traditional trend-following strategies.

For more information, please refer to the Investment Risk Classification Methodology section of this document

Distribution

The Fund distributes its net income and net realized capital gains for the year in December of each year. All distributions payable to investors will be reinvested in additional units of the same Fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required. If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your designated bank account, subject to the investor providing valid banking information. Please refer to the section “DESCRIPTION OF THE SECURITIES OFFERED” for more information on the units offered by the Fund.

GLOSSARY

Alternative mutual fund: A mutual fund authorized to use expanded investment strategies not permitted to traditional mutual funds, including leverage beyond 100% of its net asset value, short selling beyond the limits applicable to traditional mutual funds, and certain investments in derivative instruments, in accordance with National Instrument 81-102.

Asset-backed security (ABS): A debt security whose payments are backed by a portfolio of underlying assets, such as mortgage loans, auto loans or credit card receivables.

Asset class: A group of securities sharing similar financial characteristics and subject to the same laws and regulations. The main asset classes include equities, fixed income, money market instruments and derivative instruments.

Beta: A measure of a security's or portfolio's sensitivity to fluctuations in its reference market. A beta greater than 1 indicates higher volatility than the market; a beta less than 1 indicates lower volatility.

Bond: A debt security issued by corporations, governments and governmental agencies. The issuer of a bond commits to paying interest throughout the term of the bond at specified dates and to repaying the principal at maturity.

Business day: Any day other than a Saturday, Sunday or public holiday in Ontario or Quebec.

Carbon intensity: A measure of an issuer's greenhouse gas emissions relative to its revenues, generally expressed in tonnes of CO₂ equivalent per million dollars of revenue. This indicator allows comparison of the carbon footprint of issuers of different sizes.

Closing price: The market price at the close of the exchange on any given day.

Commercial paper: A short-term debt security issued by a corporation. Commercial paper is usually not secured by a company's assets.

Correlation: A statistical measure of the relationship between two assets or portfolios. A correlation of +1 means the two assets move in perfect tandem; a correlation of -1 means they move in opposite directions; a correlation of 0 indicates no relationship.

Credit rating: An assessment of the creditworthiness of a person or company, established based on the ability to repay debts and the history of debt repayment.

Credit spread: The difference in yield between a debt security and a risk-free reference security of the same maturity (generally a government bond). The credit spread reflects the risk premium demanded by investors to compensate for the issuer's default risk.

Debenture: A type of bond issued by corporations and municipalities. A debenture is a promise to pay interest and repay principal that is not secured by the issuer's assets.

Debt security: A security by which the investor lends money to the issuer, who promises to repay the principal plus interest. Debt securities include bonds, debentures, treasury bills and commercial paper.

Derivative instruments: Financial contracts whose value is derived from an underlying asset (share, index, interest rate, currency, commodity). They include options, swaps, forward contracts and futures contracts.

Distribution: Payments made by a mutual fund to investors from interest or dividend income or profits from the sale of securities.

Dividend: An amount that a company distributes to shareholders from its earnings, in proportion to the number of shares they hold. The amount of a dividend from preferred shares is usually fixed, while the amount from common shares varies with the company's earnings. A company is not legally required to pay dividends.

Duration: A measure of a fixed income security's sensitivity to changes in interest rates, expressed in years. The higher the duration, the more sensitive the security is to rate changes. A portfolio with a negative duration generally incurs a loss when interest rates and yields decline.

Emerging market: A financial market in a developing country that exhibits some characteristics of a developed market but does not yet meet all required standards. These markets generally carry higher risks than developed markets.

ESG criteria (Environmental, Social and Governance): A set of non-financial criteria used to assess an issuer's practices and risks. Environmental criteria relate to ecological impact, social criteria to relationships with stakeholders, and governance criteria to the quality of management and internal controls.

ESG integration: The ongoing consideration of material ESG criteria in investment analysis and decision-making processes, with the objective of improving risk-adjusted returns. It can be implemented in various ways, adapted to the investment style and approach of the portfolio manager.

ESG score: A rating assigned to an issuer by a data provider or manager, reflecting its performance on environmental, social and governance criteria. ESG scores are used to compare the sustainability profiles of issuers within the same sector or across sectors.

Exchange-traded fund (ETF): An investment fund whose units are listed and traded on a stock exchange, similar to a share. ETFs generally replicate the performance of an index, sector or asset class.

Exclusionary screening: An approach consisting of systematically excluding from the portfolio issuers whose principal activities are deemed incompatible with the Fund's ESG criteria, such as tobacco production, weapons manufacturing, gambling, alcohol production, child exploitation or fossil fuel extraction.

Foreign issuer: A corporation, government or entity whose registered office or principal place of business is located outside Canada.

Forward contract: An over-the-counter contract between two parties to buy or sell an asset at a predetermined price and date. Terms are not standardized.

Futures contract: An exchange-traded contract between two parties to buy or sell an asset at an agreed price on a future date. Unlike forward contracts, futures terms are standardized by the exchange.

Green bonds: Fixed income instruments whose proceeds are exclusively allocated to financing projects with measurable environmental benefits, such as renewable energy, energy efficiency or sustainable natural resource management.

Hedging: An investment strategy used to offset or reduce the risks associated with future fluctuations in prices, interest rates and exchange rates.

Impact investing: Investing in companies, organizations or funds with the intention of generating measurable positive environmental and/or social impact alongside a financial return. It involves determining whether, and to what extent, the desired environmental or social improvements actually occur. Examples include adding renewable energy capacity, increasing water treated, saved or provided, and increasing affordable housing.

Index: An index tracks the performance of a number of stocks or other securities and is used to measure the performance of the economy or different types of investments.

Independent Review Committee (IRC): A committee composed of members independent from the manager, responsible for reviewing potential conflicts of interest in the management of the Funds, in accordance with National Instrument 81-107.

Investment grade: Refers to debt securities rated BBB- or higher by S&P Global Ratings or Fitch Ratings, Baa3 or higher by Moody's Investors Service, or BBB (low) or higher by DBRS Morningstar.

Leverage: The use of borrowed funds, short selling or derivative instruments to amplify a portfolio's exposure beyond its net asset value. Leverage can amplify both gains and losses.

Management expense ratio (MER): A ratio expressing the total fees and charges of a Fund (management fees, operating expenses and applicable taxes) as a percentage of its average net asset value over a fiscal year.

Market value: The amount at which an asset would likely be sold in a free market.

Maturity: The date on which a bond, debenture or loan is repayable and must be settled.

Maturity period: The period of time until a bond matures.

Net asset value per unit (NAV per unit): The value of one unit of a Fund, calculated by dividing the Fund's total net asset value by the number of units outstanding of the relevant class at the valuation date.

Net asset value (NAV): The total value of a Fund's assets, less its liabilities, calculated at each valuation date.

Option: A contract giving its holder the right, but not the obligation, to buy (call option) or sell (put option) an underlying asset at an agreed price (strike price) on or before a specified date.

Portfolio turnover rate: An indicator expressing the percentage of a Fund's portfolio that was replaced during a given period. A high rate may indicate active management and may result in higher transaction costs.

Positive screening (best-in-class): An approach consisting of preferentially selecting issuers with the strongest ESG scores within their sector, regardless of the industry.

Principles for Responsible Investment (PRI): An independent body supported by, but not part of, the United Nations, and the global leader in promoting responsible investment. Signatories commit to integrating ESG factors into their investment practices and reporting publicly on their progress.

Protective portable alpha: an investment strategy that separates excess return potential (alpha) from market exposure (beta) by using sources of return that are designed to be largely independent of the performance of the underlying bond market. This approach is intended to diversify sources of return and reduce overall portfolio risk associated with market fluctuations.

Redemption: The transaction by which a unitholder sells units back to a Fund in exchange for their net asset value at the applicable valuation date.

Return: Income or capital gain generated by an investment.

Security: An investment instrument offered by a company, government or other organization. Securities include common and preferred shares, debt securities and mutual fund units.

Short selling: An investment strategy involving borrowing a security and selling it on the market in anticipation of buying it back at a lower price, thereby profiting from the difference. Short selling carries potentially unlimited loss if the security's price rises.

Social bonds: Bonds whose proceeds are allocated to financing projects with positive social outcomes, such as affordable basic infrastructure, access to essential services, affordable housing, job creation and food security.

Standard deviation: A statistical measure of the dispersion of a portfolio's returns around its average. A higher standard deviation indicates greater volatility and therefore higher risk.

Subordinated debt: A debt instrument whose repayment ranks below that of senior creditors in the event of the issuer's liquidation or insolvency. Holders of subordinated securities bear higher credit risk in exchange for generally higher yields.

Subscription: The transaction by which an investor acquires units of a Fund in exchange for a payment equal to the NAV per unit at the applicable valuation date.

Sustainability bonds: Bonds whose proceeds are exclusively allocated to finance or refinance a combination of green and social projects.

Sustainable investing: An investment approach that explicitly and systematically integrates ESG criteria into the security selection process, with the objective of contributing to one or more environmental, social or governance factors while targeting a financial return.

Sustainable Investment Policy: A document describing the ESG approaches, criteria and processes applied by the manager in the selection and management of securities held by the relevant Funds.

Sustainalytics: A Morningstar company that provides high-quality research, ratings and analytical data on environmental, social and governance (ESG) issues to institutional investors and companies.

Swap: A derivative contract by which two parties agree to exchange cash flows under predetermined conditions, generally based on interest rates, currencies or index returns.

Thematic investing: Investing in companies, organizations or funds that are likely to benefit from one or more themes related to sustainable development, such as clean energy, climate change mitigation, sustainable agriculture, water management or the circular economy.

Time limit: 4:00 p.m. (Eastern Standard Time) on each valuation date or, in any case, a later time as may be agreed upon by the manager.

Tobacco-Free Finance Pledge: A voluntary commitment by which financial institutions agree to stop financing the tobacco industry, by excluding companies whose principal activities are related to the production or distribution of tobacco products.

Traditional mutual fund: A mutual fund subject to the standard investment restrictions set out in National Instrument 81-102, including with respect to leverage, short selling and the types of assets in which it may invest.

Unitholder: An investor holding units of a Fund.

Valuation date: A business day on which the net asset value of each class of units of a Fund is calculated, generally every business day.

Volatility: The rate of change in the price of a security over a specific period. High volatility indicates significant fluctuations and therefore higher risk.

NYMBUS FUNDS

NYMBUS MONTHLY INCOME FUND (FORMERLY, NYMBUS SUSTAINABLE ENHANCED SHORT-TERM BOND FUND)

NYMBUS SUSTAINABLE ENHANCED BOND FUND

NYMBUS MULTISTRATEGY FUND

Nymbus Capital Inc.

1002 Sherbrooke Street West, Suite 1900

Montréal, Québec H3A 3L6

Telephone: 514-985-1138 or toll-free 1-833-227-2656

E-mail: info@nymbus.ca

The manager's website is www.nymbus.ca.

You can obtain further information about the Fund(s) in their Fund Facts, Management Reports of Fund Performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means they legally form part of it as if they were printed herein.

You can obtain, on request and at no cost, a copy of the documents described in this simplified prospectus from the Manager by calling 514-985-1138 in Montreal or toll-free at 1-833-227-2656, by contacting your dealer, or by e-mailing info@nymbus.ca.

These documents and other information about the Funds, such as proxy solicitation circulars and material contracts, are also available on the designated website of the Nymbus Funds at www.nymbus.ca or at www.sedarplus.com.