

**CADO INVESTMENT FUND MANAGEMENT INC.**

This document contains key information you should know about the Series A shares of the Maple Leaf Resource Class. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact CADO Investment Fund Management Inc. ("CADO") by calling toll-free at 1-866-688-5750 or by email at [info@cadobancorp.ca](mailto:info@cadobancorp.ca), or visit [www.mapleleafaffunds.ca](http://www.mapleleafaffunds.ca).

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

**QUICK FACTS**

<b>Fund codes</b>	<b>CDO100</b>	<b>Fund manager</b>	CADO Investment Fund Management Inc.
<b>Date series started</b>	March 18, 2011	<b>Portfolio manager</b>	Backer Wealth Management Inc.
<b>Total value of the fund on August 31, 2023</b>	\$9.63MM	<b>Distributions*</b>	Ordinary dividends: November Capital gains dividends: January
<b>Management expense ratio (MER)</b>	5.32%	<b>Minimum investment</b>	\$1,000 initial, \$100 additional

\*Distributions are automatically reinvested in additional Series A shares, unless you request in writing they be paid in cash.

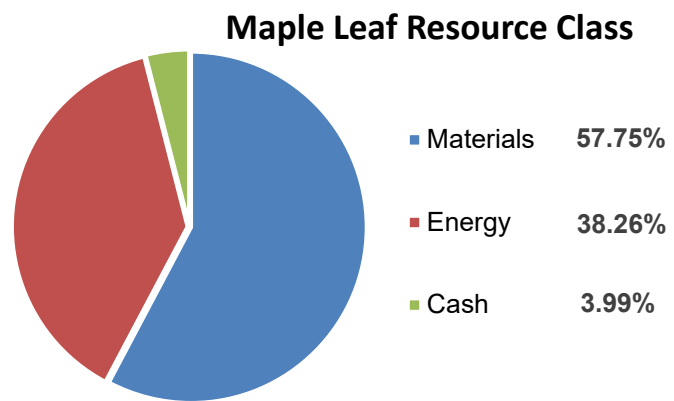
**What does the fund invest in?**

The fund primarily invests in equity securities of natural resource companies and companies that support resource companies. The charts below give you a snapshot of the fund's investments on August 31, 2023. The fund's investments will change.

**TOP 10 INVESTMENTS (AUGUST 31, 2023)**

1. Starr Peak Mining Ltd.	12.00%
2. Frontier Lithium Inc.	7.33%
3. MEG Energy Corp.	4.95%
4. Whitecap Resources Inc.	4.85%
5. F3 Uranium Corp - warrant	4.59%
6. Enerplus Corp.	4.26%
7. Tourmaline Oil Corp.	3.88%
8. Topaz Energy Corp.	3.34%
9. Cartier Resources Inc.	3.23%
10. Wheaton Precious Metals Corp.	3.21%
<b>Total percentage of top 10 investments</b>	<b>51.64%</b>

**INVESTMENT MIX (AUGUST 31, 2023)**



<b>Total number of Investments</b>	<b>142</b>
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**How risky is it?**

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

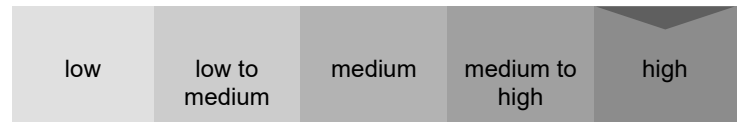
One way to gauge risk is to look at how much the fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

CADO has rated the volatility of this fund as **high**.

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



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

**No guarantees**

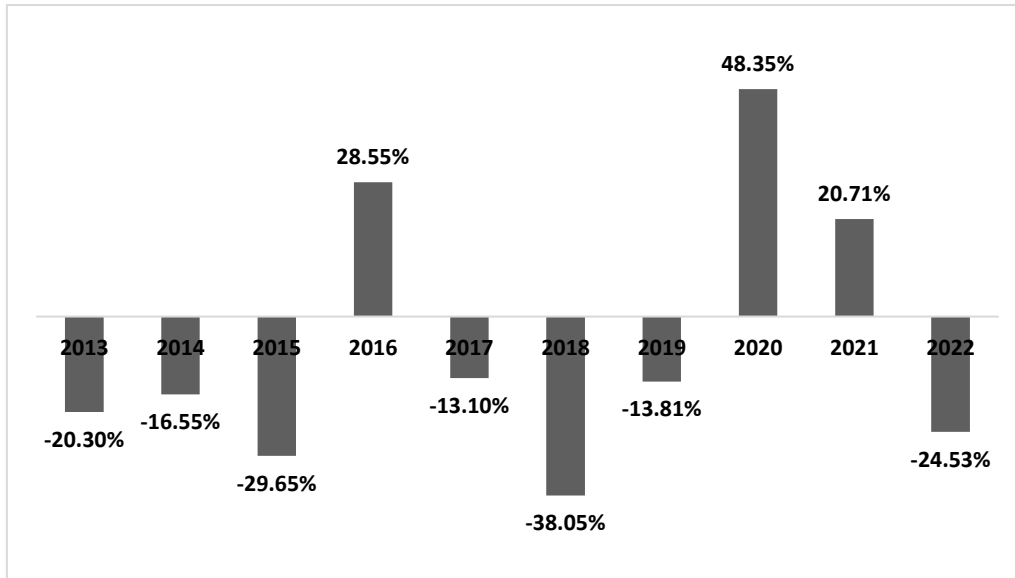
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Series A shares of the fund have performed over the past ten calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year by year returns**

This chart shows how Series A shares of the fund performed in each of the past ten calendar years. The fund decreased in value seven of the ten calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and worst 3-month returns**

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	89.98%	June 30, 2020	Your investment would <b>rise</b> to <b>\$1,900</b>
Worst return	-35.21%	June 30, 2022	Your investment would <b>drop</b> to <b>\$648</b>

**Average return**

An individual who invested \$1,000 in Series A shares of the fund 10 years ago would have \$231 on August 31, 2023. This works out to an annual compound return of -11.63%.

**Who is this fund for?**

This fund is appropriate, as part of a diversified portfolio, for investors who acquire their shares of the fund in connection with the transfer of assets to the fund from a limited partnership, as well as investors who are seeking long-term capital growth from investments in the Canadian resource equity markets.

This fund is not appropriate for investors who are concerned about short-term fluctuations in the market value of their investment.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

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

**1. Sales charges**

You may be charged an initial sales charge.

Sales Charge Option	What you Pay		How It Works
	in per cent (%)	in dollars (\$)	
Front-End Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 dollars on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your representative negotiate the rate.</li> <li>The front-end sales charge is deducted from the amount you invest at the time of purchase and is paid to your representative as a commission.</li> </ul>

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of May 31, 2023, the fund's expenses were 7.04% of its value. This equals \$70 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

**Management expense ratio (MER)**

This is the total of the fund's management fee (including the trailing commission) and operating expenses. 5.32%

**Trading expense ratio (TER)**

These are the fund's trading costs. 1.72%

**Fund expenses**

**7.04%**

The fund will also pay an incentive fee to CADO equal to 20% of the amount by which the fund outperforms its benchmark, which is a blended rate comprised of 50% of the S&P/TSX Energy Total Return and 50% of the S&P/TSX Materials Total Return. If the fund underperforms its benchmark for a period, then the incentive fee will not be payable in respect of the fund until such time as the performance of the fund relative to its benchmark has exceeded that deficiency, nor will any incentive fee be paid for a period where the returns of both the fund and its benchmark are negative.

**More about the trailing commission**

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

CADO pays the trailing commission to your representative’s firm. It is paid from the fund’s management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Your representative receives an annual trailer fee of between 0% and 1.00% of the average net assets of shares of the fund held by you during each calendar quarter. This equals up to \$10.00 for every \$1,000 invested

No trailing commissions will be paid on shares issued after April 15, 2017 in connection with tax-free rollover transactions involving limited partnerships whose securities have been qualified by a prospectus.

**3. Other fees**

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

<b>Fee</b>	<b>What you pay</b>
<b>Short-term trading fee</b>	In order to protect shareholders from the costs associated with investors moving quickly in and out of the fund, we may put in place a short-term trading fee of 2% of the value of your shares if you switch or redeem shares within 90 days of buying shares of the fund. This fee will go to the fund.
<b>Switch fee</b>	You may switch your shares of the fund for shares of any other fund offered by Maple Leaf Corporate Funds Ltd. (if any) up to four times per calendar year without charge (other than switching fees your representative may charge). For your fifth and each subsequent switch in a calendar year, you will pay a switch fee of \$25. This fee goes to the fund.
<b>Switching fee</b>	When you switch Series A shares of the fund for shares of any other fund offered by Maple Leaf Corporate Funds Ltd. (if any), your representative may charge you a switch fee, negotiable between you and your representative, of up to 2% of the aggregate net asset value the Series A shares switched.

**What if I change my mind?**

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

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

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

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

**For more information**

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

**CADO Investment Fund Management Inc.**

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