

Terra Small Cap Growth Fund

Fund Codes A: TER530 F: TER540 R: TER550

This document contains significant information you should know about the Fund. The Fund's Offering Memorandum contains more detailed information. For a copy, please ask your advisor, or contact Terra directly by phone at 1-888-449-4645 or email at info@terrafunds.ca.

QUICK FACTS APRIL 30, 2019

DATE FUND CREATED	May 1, 2013	PORTFOLIO MANAGER	Cypress Capital Management
TOTAL VALUE OF FUND ON Apr. 30, 2019	\$13.91 million	DISTRIBUTIONS	Capital Gain, Income
MANAGEMENT EXPENSE RATIO	2.71% - Class A 1.86% - Class F	MINIMUM INVESTMENT*	\$1,000 for Class A \$10,000 for Class F

*for Accredited and/or Eligible Investors

WHAT DOES THE FUND INVEST IN?

The fund will invest in and hold approximately 50 to 100 equity securities, primarily of small and mid-cap Canadian companies, as well as small and mid-cap U.S. and international companies. The fund may invest up to 20% of its assets in private companies. The tables below provide a snapshot of the fund's investments on April 30, 2019. The fund's investments will change.

TOP 10 INVESTMENTS		% of Portfolio
(as at April 30, 2019)		
1	Wallbridge Mining	3.36%
2	Constellation Software	2.53%
3	Descartes Systems Group	2.29%
4	Tricon Capital	2.28%
5	Broadview Energy	2.24%
6	Treasury Metals	2.01%
7	Boyd Group	2.00%
8	IsoEnergy Ltd.	1.99%
9	Algonquin Power	1.97%
10	Victoria Gold	1.95%
Total percentage of top 10 investments		22.62%
Total number of investments		81

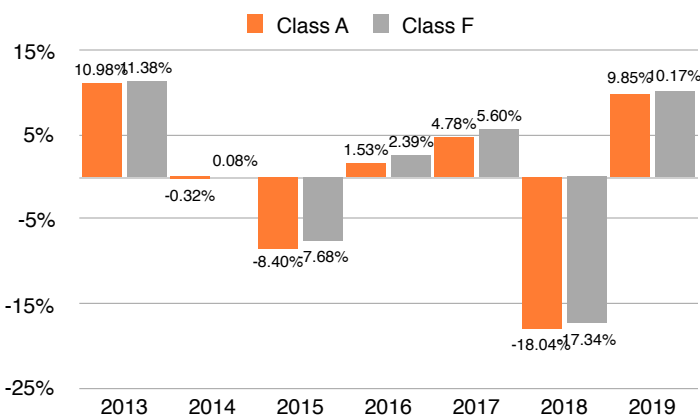
INVESTMENT MIX BY SECTOR (as at April 30, 2019)

Consumer Discretionary	5.39%
Consumer Staple	0.23%
Energy	10.86%
Financials	5.72%
Health Care	0.63%
Industrials	7.44%
Information Technology	7.52%
Materials	18.19%
Real Estate	10.07%
Communication Services	2.2%
Utilities	4.75%
U.S.	4.88%
Other Net Assets	22.12%

HOW HAS THE FUND PERFORMED?

YEAR-BY-YEAR RETURNS

The chart below shows how the Class A and F units have performed each calendar year since the funds inception in May 2013.



FUND PERFORMANCE

The chart below provides the performance history for Class A and F units since the inception of the fund in May 2013.

Return (%) - as at April 30, 2019

Class	Annualized Returns							
	1M	3M	6M	1YR	2YR	3YR	5YR	ITD
A	1.10	4.05	3.13	-5.20	-4.51	-1.22	-4.08	-0.74
F	1.17	4.28	3.57	-4.39	-3.55	-0.41	-3.36	-0.02

Terra Small Cap Growth Fund continued...

BEST AND WORST 3-MONTH RETURNS

The charts below show the best and worst returns for Class A and F units of the fund in a 3-month period since the fund's inception in May 2013.

Class A				Class F			
	RETURN (%)	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD		RETURN (%)	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.44	Sept. 30, 2013	Your investment would rise to \$1,094	Best return	9.55	Sept. 30, 2013	Your investment would rise to \$1,095
Worst return	-12.78	Dec. 31, 2018	Your investment would drop to \$872	Worst return	-12.60	Dec. 31, 2018	Your investment would drop to \$874

HOW MUCH DOES IT COST?

FUND EXPENSES

The fees and expenses you could pay to purchase, own and sell the Terra Small Cap Growth Fund for Class A and Class F shares are outlined below. The fees and expenses vary for each class. Each class may have to pay some of these fees and expenses, which will, therefore, reduce the value of your investment in a particular class.

MANAGEMENT FEE

The fund pays the manager an annual management fee which is a percentage of the NAV per share and subject to applicable GST/HST. The management fee for each class is listed below:

Class A (\$19.50 per \$1,000 investment).....	1.95%
Class F (\$12.00 per \$1,000 investment).....	1.20%

PERFORMANCE FEE

If the fund generates a return on investment greater than 6% in any fiscal year, then an annual performance fee shall be payable, subject to applicable GST/HST, to the Manager at a rate equal to 20% of the amount by which the mutual fund NAV Per Share exceeds the 6% threshold on an annual basis, calculated monthly as the NAV Per Share at the end of the year, plus distributions, if any, less the Fund's prior year-end NAV Per Share.

MANAGEMENT EXPENSE RATIO (MER)

The management expense ratio is the total of the fund's operating expenses, including the management fee, service fee and fixed administration expenses and applicable taxes. Listed below is the MER for each class:

Class A.....	2.71%
Class F.....	1.86%

FIXED ADMINISTRATION EXPENSES

The fund is responsible for payment of all of such fund's operating and administrative expenses. The Fixed Administration Expenses of the fund will be calculated as a fixed percentage of its Net Asset Value, per annum.

ALL Classes.....	0.45%
------------------	-------

OTHER FEES

Sales Charge: A sales charge of 0 to 5% of the amount you invest may be charged if you purchase your Shares through a Registered Dealer. You can negotiate this amount with the Registered Dealer. There is no sales charge applicable when you acquire shares under a mutual fund rollover transaction.

Short-Term Trading Fee: The fund will impose a Short-Term Trading Fee payable by you, the shareholder, to the applicable Fund, of up to 2% of the aggregate Fund NAV Per Share of the shares redeemed if such shares are redeemed within ninety (90) Business Days of their date of purchase.

Service Fees: We pay service fees for Class A units out of the management fee paid to us. The service fee is paid to your dealer as long as you own the fund. A dealer may receive an annual service fee based on the value of the shares of the Fund, as outlined below:

Class A (\$7.50 per \$1,000 investment).....	0.75%
Class F.....	No Fee

Terra Small Cap Growth Fund continued...

WHO IS THIS FUND FOR?

The fund is suitable only for investors who:

- seek long-term capital growth
- can tolerate investment risk and volatility
- possess a long-term investment horizon
- want a fund focused primarily on small and mid-cap Canadian companies, and is supplemented by exposure to small and mid-cap US and international companies

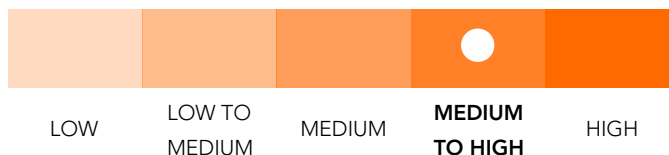
The fund may not be a suitable investment for investors or portfolios for whom security of capital is the most important objective.

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

HOW RISKY IS IT?

RISK RATING

As with many funds, the value of the investment can decrease as well as increase. Terra has rated this fund's risk as medium-high. For more details on the specific risks associated with this Fund, please refer to the Offering Memorandum.



NO GUARANTEES

This fund does not have any guarantees. You may not get back the money you invest.

WHAT IF I CHANGE MY MIND?

The securities legislation in some provinces and territories gives you the right to withdraw from the agreement to buy mutual funds within two (2) Business Days of receiving the Offering Memorandum, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if this Offering Memorandum or financial statements misrepresent any facts about the Funds. These rights must usually be exercised within certain time limits.

For more information, see the securities legislation in your province or territory or ask your lawyer.

A WORD ABOUT TAX

Any money an investor makes on the fund is taxable. How much income tax you pay depends on the tax laws where you live and whether or not the fund is in a registered plan, such as Registered Retirement Savings Plan (RRSP) or Tax-Free Savings Account (TFSA).

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

FOR MORE INFORMATION

Contact Terra or your advisor for a copy of the Offering Memorandum, and other supporting documents.

Terra Fund Management Ltd.
517 Wellington St. W. Suite 207
Toronto, ON
M5V 1G1

T: 416-203-2477
TF: 1-888-449-4645
E: info@terrafunds.ca
W: terrafunds.ca