

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated May 17, 2023, to which it relates, as amended or supplemented, and each document incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated May 17, 2023, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Canadian Banc Corp. at its head and registered office located at 200 Front Street West, Suite 2510, Toronto, Ontario, M5V 3K2 telephone: (416) 304-4443, and are also available electronically at www.sedarplus.com.

NEW ISSUE

NOVEMBER 16, 2023

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED MAY 17, 2023**



CANADIAN BANC CORP.

**\$85,005,200 (Maximum)
Up to 8,674,000 Preferred Shares**

This prospectus supplement (the “**Prospectus Supplement**”) and the accompanying short form base shelf prospectus dated May 17, 2023 (the “**Shelf Prospectus**” and together with the Prospectus Supplement, the “**Prospectus**”), qualifies for distribution (the “**Offering**”) up to 8,674,000 Preferred Shares (the “**Preferred Shares**”) of Canadian Banc Corp. (the “**Company**”) at a price of \$9.80 per Preferred Share (the “**Offering Price**”). The Preferred Shares will be sold pursuant to an agency agreement (the “**Agency Agreement**”) dated November 16, 2023 between the Company, Quadravest Capital Management Inc. (“**Quadravest**” or the “**Manager**”) as the manager and investment manager of the Company and National Bank Financial Inc. (“**National Bank Financial**”), CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Hampton Securities Limited, RBC Dominion Securities Inc., TD Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., iA Private Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Manulife Securities Incorporated, and Research Capital Corporation (collectively, the “**Agents**”). The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario that invests in an actively managed portfolio of common shares (the “**Portfolio**”) which primarily includes shares of the following publicly traded Canadian banks (the “**Portfolio Companies**”), each of whose shares will generally represent no less than 5% and no more than 20% of the net asset value of the Company (the “**Net Asset Value**”):

herein). **The earnings coverage ratio for the Company is less than 1:1. See “Earnings Coverage Ratios”.**

The independent review committee of the Company, each member of which is independent of the Company and QuadraVest, is of the opinion that the Offering achieves a fair and reasonable result for the Company.

Closing of this Offering is expected to take place on or about November 23, 2023. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Registrations and transfers of Preferred Shares will be effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. (“CDS”). No holder of a Preferred Share will be entitled to a physical certificate evidencing that person’s interest or ownership and a purchaser of Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Preferred Shares are purchased. See “*Description of the Shares of the Company – Book-Entry Only System*” in the Shelf Prospectus.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes certain terms of the Preferred Shares that the Company is offering and also adds to and updates certain information contained in the Shelf Prospectus and the documents incorporated by reference herein and therein. The second part is the Shelf Prospectus, which provides more general information.

If the description of the Preferred Shares varies between this Prospectus Supplement and the Shelf Prospectus, you should rely on the information in this Prospectus Supplement.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Agents, the Preferred Shares, if issued on the date hereof, would each be a qualified investment under the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) for trusts governed by registered retirement savings plans (“**RRSP**”), registered education savings plans (“**RESP**”), registered retirement income funds (“**RRIF**”), deferred profit sharing plans, registered disability savings plans (“**RDSP**”), first home savings accounts (“**FHSA**”) and tax-free savings accounts (“**TFSA**”) (collectively, “**Registered Plans**”).

Notwithstanding the foregoing, if the Preferred Shares are a “prohibited investment” for the purposes of a TFSA, RRSP, RRIF, RDSP, FHSA or RESP, the holder of such TFSA, FHSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Preferred Shares will not be a prohibited investment for a TFSA, RRSP, RRIF, RDSP, FHSA or RESP provided the holder, annuitant or subscriber thereof, as the case may be, (i) deals at arm’s length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. Generally, a holder, annuitant or subscriber will have a significant interest in the Company if the holder, annuitant or subscriber and/or persons or partnerships not dealing at arm’s length with the holder, annuitant or subscriber own directly or indirectly 10% or more of the issued shares of any class of the capital stock of the Company or any corporation related to the Company within the meaning of the Tax Act. In addition, Preferred Shares will not be a “prohibited investment” if such Preferred Shares are “excluded property” (as defined in the Tax Act) for trusts governed by a TFSA, RRSP, RRIF, RDSP, FHSA or RESP. Prospective purchasers who intend to hold Preferred Shares in a TFSA, RRSP, RRIF, RDSP, FHSA or RESP are advised to consult their personal tax advisors.

FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Company or Quadravest. Forward-looking statements are not historical facts but reflect the current expectations of the Company and Quadravest regarding future results or events. Such forward-looking statements reflect the Company’s and Quadravest’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described in the Current AIF (as defined herein) under “*Additional Information – Risk Factors*”. Although the forward-looking statements contained in this Prospectus are based upon assumptions that the Company and Quadravest believe to be reasonable, neither the Company nor Quadravest can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing investors with information about the Company and may not be appropriate for

other purposes. Neither the Company nor Quadravest assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus, solely for the purpose of the Offering. Other documents are also incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars.

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Company's annual information form dated February 23, 2023 for the year ended November 30, 2022 (the "**Current AIF**");
- (b) the Company's audited annual financial statements, together with the accompanying report of the auditor, for the financial year ended November 30, 2022;
- (c) the Company's annual management report of fund performance in respect of its financial year ended November 30, 2022;
- (d) the Company's unaudited interim financial statements for the six months ended May 31, 2023; and
- (e) the Company's interim management report of fund performance in respect of the six months ended May 31, 2023.

All documents of the type referred to above, as well as any other documents of the type described in Item 11.1 of Form 44-101F1 to National Instrument 44-101 *Short Form Prospectus Distributions*, filed by the Company with the securities regulatory authorities after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this Prospectus.

Any statement contained in this Prospectus Supplement, the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Shelf Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement and the Shelf Prospectus to the extent that a statement contained in this Prospectus Supplement, or in any subsequently filed document which is or is deemed to be incorporated by reference in this Prospectus Supplement or the Shelf Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement or the Shelf Prospectus except as so modified or superseded.

DETAILS OF THE OFFERING

This Prospectus qualifies for distribution up to 8,674,000 Preferred Shares of the Company (the "**Offering**") at a price of \$9.80 per Preferred Share (the "**Offering Price**"). The authorized capital of the Company also

includes Class A Shares (the “**Class A Shares**”). Preferred Shares and Class A Shares are issued only on the basis that an equal number of Preferred Shares and Class A Shares (referred to as a “**Unit**”) will be issued and outstanding at all material times. A Unit consists of one Preferred Share with a termination value of \$10.00 (the “**Preferred Share Repayment Amount**”) and one Class A Share. The Preferred Shares and Class A Shares are listed on the TSX under the symbols “BK.PR.A” and “BK”, respectively. Preferred Shares and Class A Shares trade separately in the market based on supply and demand considering factors such as term, interest rates, asset coverage, leverage, volatility, and credit quality, among other considerations. The attributes of the Preferred Shares and Class A Shares are described under “*Description of the Shares of the Company*” in the Shelf Prospectus.

As noted above, Preferred Shares and Class A Shares are issued only on the basis that an equal number of Preferred Shares and Class A Shares will be issued and outstanding at all material times. The Company received retraction notices in connection with the non-concurrent special retraction right on November 30, 2023 (the “**2023 Retraction**”) and the unmatched Preferred Shares are being offered hereunder in order to restore an equal number of Preferred Shares and Class A Shares.

Based on the most recently calculated Net Asset Value per Unit of \$18.85, the asset coverage ratio based on the Preferred Share Repayment Amount of \$10.00 is 189% and the Downside Protection is 46.9%. “**Downside Protection**” refers to the percentage that the Portfolio would have to decline in value before holders of the Preferred Shares would be in a first-dollar loss position.

Rating

The Preferred Shares have been rated Pfd-3 by DBRS as of November 30, 2022. The Company has been advised by DBRS that effective November 17, 2023, the rating on the Preferred Shares will be Pfd-3 (low). Each of the rating categories used by DBRS for preferred shares is denoted by the subcategories “high” and “low”. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category. According to DBRS, preferred shares rated Pfd-3 are of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by DBRS. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised entirely by a rating agency at any time if in its judgment circumstances so warrant. Customary fee payments were made, and may reasonably be made, by the Company to DBRS in connection with the rating assigned to the Preferred Shares, including the confirmation of such rating as of November 30, 2022 and the confirmation expected November 17, 2023. The Company did not make any payments to DBRS in respect of any other service provided to the Company by DBRS during the last two years.

Book-Entry Only System

On the closing of the Offering, the Company will direct that the Preferred Shares subscribed for under the Offering be electronically deposited with CDS.

Fees and Expenses

The following table sets out the fees and expenses of the Offering. The portion of the fees payable by the Company will reduce the value of an investment in the Company.

Type of Fee**Amount and Description**

Fees Payable to the Agents: \$0.294 (3.0%) per Preferred Share.

Expenses of Issue: The expenses of the Offering (including the costs of printing and preparing this Prospectus, legal expenses of the Company, marketing expenses and legal and other out of pocket expenses incurred by the Agents and certain other expenses) will be paid by the Company out of the gross proceeds of the Offering to a maximum of 1.5% of such gross proceeds. As a result of the priority of the Preferred Shares, the expenses of the Offering will effectively be borne by holders of the Class A Shares (for so long as the Net Asset Value per Unit exceeds the Preferred Share Repayment Amount plus accrued and unpaid distributions thereon) and the Net Asset Value per Class A Share will reflect the expenses of the Offering of the Preferred Shares.

CONSOLIDATED CAPITALIZATION

The Company is authorized to issue an unlimited number of Preferred Shares, an unlimited number of Class A Shares and 1,000 Class B Shares (the “**Class B Shares**”). The Preferred Shares and the Class A Shares are redeemable monthly at the option of the holder. Since May 31, 2023, no Preferred Shares and no Class A Shares have been redeemed in accordance with their terms, but the Company has received retraction notices for an aggregate of 8,523,887 Preferred Shares and 51,483 Class A Shares in connection with the 2023 Retraction.

The following table sets forth the consolidated capitalization of the Company as at the dates indicated before and after giving effect to the Offering. This table should be read in conjunction with the Current AIF and the unaudited interim financial statements of the Company (including the notes thereto) for the period ended May 31, 2023, incorporated by reference into this Prospectus.

| | Outstanding as at May 31, 2023⁽¹⁾ | Outstanding as at May 31, 2023 after giving effect to the maximum Offering, issuances under the May 2023 ATM from June 1, 2023 to November 15, 2023, and the 2023 Retraction⁽¹⁾ |
|-------------------------------|---|---|
| Preferred Shares | \$225,752,820 (22,575,282 shares) | \$274,358,950 (27,435,895 shares) |
| Class A Shares | \$208,290,820 (22,440,582 shares) | \$251,114,215 ⁽²⁾ (26,379,199 shares) |
| Class B Shares ⁽³⁾ | \$1,000 (1,000 shares) | \$1,000 (1,000 shares) |
| Total Capitalization | \$434,044,640 | \$525,474,165 |

Notes:

⁽¹⁾ All figures are based on the Net Asset Value per Unit as at May 31, 2023.

⁽²⁾ Net of all issue-related costs of this Offering.

⁽³⁾ Class B Shares are held by Canadian Banc Corp. Holding Trust, the beneficiaries of which include the holders of the Preferred Shares and the Class A Shares from time to time.

USE OF PROCEEDS

The estimated net proceeds (assuming the maximum Offering) received by the Company from this Offering will be \$82,305,044 after deducting the Agents' fees and the expenses of the Offering, estimated to be \$150,000 (but not to exceed 1.5% of the gross proceeds of the Offering). The Company intends to use the net proceeds of the Offering for investment purposes as described in the Shelf Prospectus under "*The Company – Investment Objectives and Strategy*".

DIVIDEND HISTORY

Since the Company commenced investment operations on May 25, 2005, the aggregate dividends paid from the Company to Shareholders (as defined herein) have been \$9.97 per Preferred Share.

During the period from inception to December 1, 2018, the Company paid a monthly dividend on the Preferred Shares equal to the Prime Rate plus 0.75% with a minimum rate of 5.0%. The aggregate amount of dividends paid on the Preferred Shares during the period from inception to December 1, 2018, was \$7.11 per Preferred Share, representing 160 monthly dividends of, on average, \$0.0444 per Preferred Share. During the period from December 1, 2018 to November 14, 2023, the Company paid a monthly dividend on the Preferred Shares equal to the Prime Rate plus 1.5% with a minimum rate of 5.0% and a maximum rate of 8.0%. The aggregate amount of dividends paid on the Preferred Shares during the period from December 1, 2018 to November 14, 2023, has been \$2.86 per Preferred Share, representing 59 monthly dividends of, on average, \$0.04853 per Preferred Share.

EARNINGS COVERAGE RATIOS

The Company's dividend requirements on all of its Preferred Shares, after giving effect to the 2023 Retraction and the issue of the Preferred Shares in the July 2021 ATM (as defined herein), the December 2022 ATM (as defined herein), the January 2023 Offering (as defined herein), the May 2023 ATM and this Offering (assuming the maximum Offering) amounted to \$14,325,149 for the 12 month period ended November 30, 2022 and \$16,513,940 for the 12 month period ended May 31, 2023. For the 12 month period ended November 30, 2022, the Company's net income (loss) under International Financial Reporting Standards (IFRS) available for the payment of dividends on the Preferred Shares was \$2,597,136, which is 0.18 times the aggregate dividend requirements on the Preferred Shares, after giving effect to the 2023 Retraction and the July 2021 ATM, the December 2022 ATM, the January 2023 Offering, the May 2023 ATM and this Offering (assuming the maximum Offering). For the 12 month period ended May 31, 2023, the Company's net income (loss) under IFRS available for the payment of dividends on the Preferred Shares was (\$32,090,447), which is (1.94) times the aggregate dividend requirements on the Preferred Shares, after giving effect to the 2023 Retraction and the May 2023 ATM and this Offering (assuming the maximum Offering).

For the 12 month period ended November 30, 2022, the Company's dividend income net of total expenses, excluding gains and losses, available for the payment of dividends on the Preferred Shares was \$6,302,180, which is 0.44 times the aggregate dividend requirements on the Preferred Shares, after giving effect to the 2023 Retraction and the issue of Preferred Shares under the July 2021 ATM, the December 2022 ATM, the January 2023 Offering, the May 2023 ATM and this Offering (assuming the maximum Offering). For the 12 month period ended May 31, 2023, the Company's dividend income net of total expenses, excluding gains and losses, available for the payment of dividends on the Preferred Shares was \$7,682,128, which is 0.47 times the aggregate dividend requirements on the Preferred Shares, after giving effect to the 2023 Retraction and the issue of Preferred Shares under the May 2023 ATM and this Offering (assuming the maximum Offering).

If the net cash proceeds of the July 2021 ATM, the December 2022 ATM, the January 2023 Offering, the May 2023 ATM and this Offering (assuming the maximum Offering) had been invested since December 1, 2021, the Company’s net income (loss) under IFRS available for the payment of dividends on the Preferred Shares (after giving effect to the 2023 Retraction and the issue of Preferred Shares under the July 2021 ATM, the December 2022 ATM, the January 2023 Offering, the May 2023 ATM and this Offering (assuming the maximum Offering)) for the 12 month period ended November 30, 2022 would have been \$4,759,581, which is 0.33 times the aggregate dividend requirements on such Preferred Shares and for the 12 month period ended May 31, 2023 would have been (\$40,777,266), which is (2.47) times the aggregate dividend requirements on such Preferred Shares. The Company would have needed to generate an additional \$9,565,568 in dividend income net of total expenses, excluding gains and losses, in respect of the period ended November 30, 2022, and \$57,291,206 in dividend income net of total expenses, excluding gains and losses, in respect of the period ended May 31, 2023, to have achieved an earnings coverage ratio of 1:1.

If the net cash proceeds of the July 2021 ATM, the December 2022 ATM, the January 2023 Offering, the May 2023 ATM and this Offering (assuming the maximum Offering) had been invested since December 1, 2021, the Company’s dividend income net of total expenses, excluding gains and losses, available for the payment of dividends on the Preferred Shares (after giving effect to the 2023 Retraction and the issue of Preferred Shares under the July 2021 ATM, the December 2022 ATM, the January 2023 Offering, the May 2023 ATM and this Offering (assuming the maximum Offering)) for the 12 month period ended November 30, 2022 would have been \$11,549,544, which is 0.81 times the aggregate dividend requirements on such Preferred Shares and for the 12 month period ended May 31, 2023 would have been \$9,761,664, which is 0.59 times the aggregate dividend requirements on such Preferred Shares. The Company would have needed to generate an additional \$2,775,605 in dividend income net of total expenses, excluding gains and losses, in respect of the period ended November 30, 2022, and \$6,752,276 in dividend income net of total expenses, excluding gains and losses, in respect of the period ended May 31, 2023, to have achieved an earnings coverage ratio of 1:1.

PRIOR SALES

During the 12-month period preceding the date of this Prospectus Supplement, the Company issued an aggregate of 207,000 Preferred Shares under the Company’s at-the-market distribution program pursuant to a prospectus supplement dated July 6, 2021 to the Company’s short form base shelf prospectus dated June 22, 2021 (the “**July 2021 ATM**”) at an average issue price of \$10.0791 per Preferred Share, as set out in the chart below:

| Month of Issue | Number of Preferred Shares Issued | Average Issue Price per Preferred Share |
|----------------------|-----------------------------------|---|
| November 16-30, 2022 | 180,800 | \$10.0837 |
| December 1-7, 2022 | 26,200 | \$10.0472 |

During the 12-month period preceding the date of this Prospectus Supplement, the Company issued an aggregate of 3,965,200 Preferred Shares under the Company’s at-the-market distribution program pursuant to a prospectus supplement dated December 5, 2022 to the Company’s short form base shelf prospectus dated June 22, 2021, as amended (the “**December 2022 ATM**”) at an average issue price of \$10.0799 per Preferred Share, as set out in the chart below:

| Month of Issue | Number of Preferred Shares Issued | Average Issue Price per Preferred Share |
|---------------------|-----------------------------------|---|
| December 8-31, 2022 | 137,900 | \$10.1036 |
| January 2023 | 761,700 | \$10.0789 |
| February 2023 | 836,900 | \$10.1154 |
| March 2023 | 950,300 | \$10.0893 |
| April 2023 | 829,600 | \$10.0369 |
| May 1-23, 2023 | 448,800 | \$10.0680 |

During the 12-month period preceding the date of this Prospectus Supplement, the Company issued an aggregate of 4,825,100 Preferred Shares under the Company's at-the-market distribution program pursuant to a prospectus supplement dated May 18, 2023 to the Company's Shelf Prospectus (the "**May 2023 ATM**") at an average issue price of \$10.0185 per Preferred Share, as set out in the chart below:

| Month of Issue | Number of Preferred Shares Issued | Average Issue Price per Preferred Share |
|---------------------|-----------------------------------|---|
| May 24-31, 2023 | 114,600 | \$10.0788 |
| June 2023 | 1,517,000 | \$10.0157 |
| July 2023 | 1,058,600 | \$10.0138 |
| August 2023 | 1,091,600 | \$10.0181 |
| September 2023 | 719,800 | \$10.0277 |
| October 2023 | 226,600 | \$10.0224 |
| November 1-15, 2023 | 96,900 | \$9.9674 |

On January 31, 2023, the Company issued 2,360,000 Preferred Shares and 1,560,000 Class A Shares at a price of \$10.00 per Preferred Share and \$13.75 per Class A Share, pursuant to a prospectus supplement dated January 25, 2023 to the Company's short form base shelf prospectus dated June 22, 2021, as amended (the "**January 2023 Offering**").

TRADING PRICES AND VOLUMES

The following table sets forth the reported high and low sale prices and the trading volume for the Preferred Shares on the TSX for each of the months indicated.

| Month | Preferred Shares | | |
|---------------|------------------|---------|---------|
| | High | Low | Volume |
| November 2022 | \$10.14 | \$10.01 | 331,671 |
| December 2022 | \$10.15 | \$10.05 | 163,355 |

| Preferred Shares | | | |
|------------------------|---------|---------|-----------|
| Month | High | Low | Volume |
| January 2023 | \$10.17 | \$10.01 | 1,619,257 |
| February 2023 | \$10.18 | \$10.07 | 889,118 |
| March 2023 | \$10.17 | \$10.01 | 1,114,972 |
| April 2023 | \$10.13 | \$10.01 | 766,959 |
| May 2023 | \$10.10 | \$10.01 | 661,147 |
| June 2023 | \$10.06 | \$9.98 | 1,279,862 |
| July 2023 | \$10.06 | \$9.97 | 1,328,409 |
| August 2023 | \$10.05 | \$9.99 | 1,033,559 |
| September 2023 | \$10.10 | \$9.98 | 1,012,059 |
| October 2023 | \$10.06 | \$9.90 | 1,267,127 |
| November 1-15, 2023 | \$10.00 | \$9.90 | 551,667 |

On November 15, 2023 (the last day of trading prior to the date of this Prospectus Supplement), the closing price of the Preferred Shares on the TSX was \$9.96. As at November 14, 2023 (the last date prior to the date hereof on which the Net Asset Value was calculated), the Net Asset Value per Unit was \$18.85. As of November 14, 2023, Units were trading at a 6.15% premium to Net Asset Value.

PLAN OF DISTRIBUTION

Pursuant to an agency agreement (the “**Agency Agreement**”) dated November 16, 2023 between the Company, Quadravest and National Bank Financial Inc. (“**National Bank Financial**”), CIBC World Markets Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Hampton Securities Limited, RBC Dominion Securities Inc., TD Securities Inc., Raymond James Ltd., Echelon Wealth Partners Inc., iA Private Wealth Inc., Richardson Wealth Limited, Desjardins Securities Inc., Manulife Securities Incorporated, and Research Capital Corporation (collectively, the “**Agents**”), the Agents have agreed to offer the Preferred Shares for sale, as agents of the Company, on a best efforts basis, if, as and when issued by the Company. The Offering Price for the Preferred Shares was established by negotiation between the Company and the Agents. The Agents will receive a fee equal to \$0.294 (3.0%) for each Preferred Share sold and will be reimbursed for out of pocket expenses incurred. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fee. While the Agents have agreed to use their best efforts to sell the Preferred Shares offered under this Prospectus, the Agents will not be obligated to purchase Preferred Shares which are not sold.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. The Company has agreed under the Agency Agreement to indemnify the Agents and their affiliates

and the respective directors, officers, employees, partners and agents thereof against certain liabilities and expenses or will contribute to payments that the Agents may be required to make in respect thereof.

Subscriptions for the Preferred Shares will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice.

Pursuant to applicable securities legislation, the Agents may not, throughout the period of distribution, bid for or purchase the Preferred Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Preferred Shares. These exceptions include: (i) a bid for or purchase of Preferred Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agents or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Subject to applicable law and in connection with this Offering, the Agents may effect transactions which stabilize or maintain the market price of the Preferred Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has applied to list the additional Preferred Shares offered under this Prospectus on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Preferred Shares have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this Prospectus and the offering and sale of the Preferred Shares are also subject to certain restrictions under the laws of certain jurisdictions outside of Canada. The Agents have agreed that they will not offer for sale or sell or deliver the Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations generally relevant to investors who acquire Preferred Shares in the Offering and who, at all relevant times and for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Company and the Agents and are not affiliated with the Company or the Agents, and hold their Preferred Shares as capital property. Certain investors who might not otherwise be considered to hold their Preferred Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act, the effect of which is to deem such Preferred Shares and any other "Canadian security", as defined in the Tax Act, owned by such investor in the taxation year in which the election is made and in all subsequent taxation years, to be capital property.

This summary is based upon the facts set out in this Prospectus and the Current AIF, the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") made publicly available in writing prior to the date hereof, and relies as to certain factual matters on certificates of an officer of the Company, Quadravest and National Bank Financial.

This summary also takes into account specific proposals to amend the Tax Act announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the "**Proposed Amendments**") and assumes

that the Proposed Amendments will be enacted as proposed. No assurances can be given that the Proposed Amendments will become law.

This summary is based on the assumptions that:

- (a) the Preferred Shares will at all times be listed on a designated stock exchange in Canada (which currently includes the TSX);
- (b) the Company was not established and will not be maintained primarily for the benefit of non-residents of Canada;
- (c) the issuers of the securities held in the Portfolio will not be foreign affiliates of the Company or any holder of shares in the capital of the Company;
- (d) the investment objectives and restrictions applicable to the Company will at all relevant times be as set out in this Prospectus and the Current AIF and that the Company will at all times comply with such investment objectives and restrictions; and
- (e) the Company does not and will not invest in or hold (i) a share of, an interest in, or a debt of a non-resident entity, an interest in or a right or option to acquire such a share, interest or debt or an interest in a partnership which holds such a share, option or right, interest or debt that would cause the Company (or partnership) to include amounts in income under section 94.1 of the Tax Act, (ii) securities of a non-resident trust other than an “exempt foreign trust” as defined in subsection 94(1) of the Tax Act, or (iii) an interest in a trust that would require the Company to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which may differ from the federal income tax considerations discussed herein. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Preferred Shares.

This summary does not apply to an investor (i) that is a “financial institution” as defined in section 142.2 of the Tax Act, (ii) an interest in which is a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act, (iii) which makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, or (iv) which enters into a “derivative forward agreement” (a “DFA”), as such term is defined in the Tax Act, with respect to the purchase or sale of Preferred Shares.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their individual circumstances.

Status of the Company

The Company qualifies, and intends at all relevant times to qualify, as a “mutual fund corporation” as defined in the Tax Act.

Tax Treatment of the Company

As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid by it in respect of its net realized capital gains. The amount of the available refund to the Company in any taxation year is determined by a formula which is based in part on (i) the amount of the capital gains dividends (described below) paid by the Company to shareholders in the capital of the Company, and (ii) the amount of the Company's "capital gains redemptions" (as defined in the Tax Act) for the year, which amount is determined in part by reference to the amount paid by the Company to shareholders on the redemption of its shares. As a mutual fund corporation, the Company maintains a capital gains dividend account in respect of capital gains realized by the Company and from which it may elect to pay dividends ("**capital gains dividends**") which are treated as capital gains in the hands of shareholders (see "*Canadian Federal Income Tax Considerations — Tax Treatment of Shareholders*"). In certain circumstances where the Company has recognized a capital gain in a taxation year on which tax would be payable by the Company, it may elect not to pay capital gains dividends in that taxation year in respect thereof and may instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient capital gains dividends and/or capital gains redemptions.

The Company will be required to include in computing its income for a taxation year all dividends received in the year. In computing its taxable income, the Company will generally be entitled to deduct all taxable dividends received on shares of taxable Canadian corporations (which include the Portfolio Companies). Dividends received by the Company on other shares will, however, be included in computing the income of the Company, and will not be deductible in computing its taxable income.

The Company is a "financial intermediary corporation" (as defined in the Tax Act) and, as such, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Company nor is it generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company on "taxable preferred shares" (as defined in the Tax Act). As a mutual fund corporation (which is not an "investment corporation" as defined in the Tax Act), the Company will generally be subject to a refundable tax of 38 1/3% under Part IV of the Tax Act on taxable dividends received during the year to the extent such dividends are deductible in computing the taxable income of the Company for the taxation year. This tax is fully refundable upon payment of sufficient dividends other than capital gains dividends ("**Ordinary Dividends**") by the Company.

The Company has purchased and will purchase shares in the Portfolio with the objective of earning dividends thereon over the life of the Company, and intends to treat and report transactions undertaken in respect of such shares on capital account. Generally, the Company will be considered to hold such shares on capital account unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Company has advised counsel that it has elected in accordance with the Tax Act to have each of its "Canadian securities" (as defined in subsection 39(6) of the Tax Act) treated as capital property.

In computing the adjusted cost base of any particular security held by the Company, the Company will generally be required to average the cost of that security with the adjusted cost base of all other identical securities owned by the Company and held as capital property.

A loss realized by the Company on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Company, or a person "affiliated" with the Company (within the meaning of the Tax Act), acquires a property (a "**substituted property**") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Company, or a person affiliated with the Company, owns the substituted property 30 days after the original disposition. If a loss is suspended, the

Company cannot deduct the loss from the Company's capital gains until the substituted property is sold and is not reacquired by the Company, or a person affiliated with the Company, within 30 days before and after the sale.

The Company will write covered call options with the objective of increasing the yield on the Portfolio beyond the dividends received on the common shares in the Portfolio. In accordance with the CRA's published administrative practice, a transaction undertaken by the Company in respect of such options will be treated and reported for purposes of the Tax Act on capital account, unless such transaction is considered to be a DFA. In general, the writing of a covered call option by the Company in the manner described in the Shelf Prospectus under the heading "*The Company – Investment Objectives and Strategy*" is not expected to constitute a DFA. It is not clear whether the writing of covered calls, if coupled with certain other transactions, could be considered to be DFAs.

Quadravest and the Company have advised counsel that the Company will not enter into a DFA the effect of which would be to materially increase the income tax payable by the Company (taking into account all DFAs entered into).

Premiums received on call options written by the Company (to the extent such call options relate to securities actually owned by the Company at the time the option is written and such securities are held on capital account as discussed above) will constitute capital gains of the Company in the year received, and gains or losses realized upon dispositions of securities owned by the Company (whether upon the exercise of call options written by the Company or otherwise) will generally constitute capital gains or capital losses of the Company in the year realized. Where a call option is exercised the premium received by the Company for the option will be included in the proceeds of disposition of the securities sold pursuant to the option and the premium will not give rise to a capital gain at the time the option is written.

If the Company sells a security under a DFA, the amount by which the proceeds of disposition exceed (or are less than) the fair market value of the security at the time the DFA is entered into will generally be recognized as ordinary income (or loss) realized upon the disposition of the security. The deductibility of any loss realized on the disposition of a security under a DFA may be restricted depending upon the particular circumstances. The adjusted cost base to the Company of any such security will be increased (or decreased) by the amount of income recognized (or loss that is deductible) because of the DFA, and the Company's capital gain (or capital loss) will be adjusted accordingly.

Generally, the Company will include gains and deduct losses on income account in connection with investments made through derivative securities (except where such derivatives are used to hedge Portfolio securities held on capital account and provided there is sufficient linkage), and will recognize such gains or losses for tax purposes at the time they are realized by the Company. The Company may also use derivative instruments for hedging purposes. Gains or losses realized on such derivatives hedging Portfolio securities held on capital account will be treated and reported for tax purposes on capital account (subject to adjustment for any ordinary income or loss recognized from the disposition of property pursuant to a derivative that constitutes a DFA), provided there is sufficient linkage.

To the extent that the Company earns net income (other than taxable dividends from taxable Canadian corporations and taxable capital gains) such as interest, dividends from corporations other than taxable Canadian corporations or certain gains from the disposition of a security under a DFA, the Company will be subject to income tax on such income and no refund will be available in respect thereof.

Tax Treatment of holders of Preferred Shares (“Shareholders”)

Shareholders must include in income Ordinary Dividends received from the Company. For individual Shareholders, Ordinary Dividends will be subject to the usual gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act. An enhanced gross-up and dividend tax credit is available on “eligible dividends” received or deemed to be received from a taxable Canadian corporation which are so designated by the corporation. Ordinary Dividends received by a corporation other than a “specified financial institution” (as defined in the Tax Act) will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Shareholder that is a corporation as a capital gain. Shareholders that are corporations should consult their own tax advisors having regard to their own circumstances.

In the case of a Shareholder that is a specified financial institution, Ordinary Dividends received on Preferred Shares will be deductible in computing its taxable income only if either (a) the specified financial institution did not acquire the Preferred Shares in the ordinary course of its business; or (b) at the time of the receipt of the dividends by the specified financial institution the Preferred Shares are listed on a designated stock exchange in Canada, and dividends are received by (i) the specified financial institution, or (ii) the specified financial institution and persons with whom it does not deal at arm’s length (within the meaning of the Tax Act), in respect of not more than 10% of the issued and outstanding Preferred Shares. For purposes of the exception in (b), a beneficiary of a trust will be deemed to receive the amount of any dividend received by the trust and designated to that beneficiary, effective at the time the dividend was received by the trust, and a member of a partnership will be deemed to have received that partner’s share of a dividend received by the partnership, effective at the time the dividend was received by the partnership.

Ordinary Dividends on Preferred Shares will generally be subject to a 10% tax under Part IV.1 of the Tax Act when such dividends are received by a corporation (other than a “private corporation” or a “financial intermediary corporation”, as defined in the Tax Act) to the extent that such dividends are deductible in computing the corporation’s taxable income.

A Shareholder which is a private corporation for purposes of the Tax Act, or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a 38 1/3% refundable tax under Part IV of the Tax Act on Ordinary Dividends received on Preferred Shares, to the extent that such dividends are deductible in computing the corporation’s taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a particular corporation, the Part IV tax payable by such corporation on such dividend is reduced by 10% of the dividend. The tax payable by a Shareholder under Part IV of the Tax Act may be refunded in certain circumstances to the extent the Shareholder pays sufficient taxable dividends.

The amount of any capital gains dividend received by a Shareholder from the Company will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the capital gains dividend is received.

The current policy of the Company is to pay monthly distributions on the Preferred Shares. Therefore, a person acquiring Preferred Shares may become taxable on distributions derived from income and capital gains of the Company that accrued before such person acquired such Preferred Shares and on realized capital gains that have not been distributed before such time.

Upon the redemption, retraction or other disposition of a Preferred Share, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition of the Preferred Share exceed (or are less than) the aggregate of the adjusted cost base of the Preferred Share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of a

Preferred Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the Preferred Share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. For purposes of computing the adjusted cost base of each Preferred Share, a Shareholder must average the cost of such Preferred Share with the adjusted cost base of any Preferred Shares already held as capital property.

One-half of a capital gain is included in computing a Shareholder's income as a taxable capital gain and one-half of a capital loss must generally be deducted against taxable capital gains to the extent and under the circumstances prescribed in the Tax Act. A Shareholder that is a Canadian-controlled private corporation will be subject to an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), which includes an amount in respect of taxable capital gains. The additional tax is refundable in certain circumstances to the extent the Shareholder pays sufficient taxable dividends. Proposed Amendments released on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of "aggregate investment income" to "substantive CCPCs" as defined in such Proposed Amendments. Shareholders are advised to consult their own tax advisors regarding the possible implications of these Proposed Amendments in their particular circumstances.

Individuals (other than certain trusts) realizing net capital gains or receiving dividends may be subject to an alternative minimum tax under the Tax Act.

Taxation of Registered Plans

Registered Plans, as holders of Preferred Shares, generally will be exempt from tax on any dividend or other income derived from such Preferred Shares and on any capital gain realized upon the sale, redemption or other disposition of such Preferred Shares. If and when cash or securities are withdrawn from a Registered Plan, other than from a TFSA (or in certain circumstances from an RDSP or RESP, or a FHSA), the holder of the Registered Plan generally will be liable to pay income tax based on the amount of cash or the fair market value of the securities withdrawn, unless the cash or securities are transferred to another Registered Plan in accordance with the Tax Act.

INTERNATIONAL INFORMATION REPORTING

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the "IGA") and related Canadian legislation in the Tax Act, the dealers through which Shareholders hold their Shares are required to report certain financial information (e.g. account balances) with respect to Shareholders, or their controlling persons, who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), certain other "U.S. Persons", as defined under the IGA, or who do not provide the requested information and indicia of U.S. or non-Canadian status are present, to the CRA (excluding "Registered Plans", as defined under "*Eligibility for Investment*", other than FHSAs). The CRA provides the information to the U.S. Internal Revenue Service. The CRA has indicated that FHSAs are under consideration for being treated in the same way as other Registered Plans for these purposes and that information about investments held within FHSAs does not need to be reported at this time.

Canada has also implemented the OECD Multilateral Competent Authority Agreement and Common Reporting Standard which provides for the automatic exchange of certain tax information between the tax authorities of participating jurisdictions. Affected investors are required to provide certain information including their tax identification numbers for the purpose of such information exchange. The Department of Finance (Canada) has released certain Proposed Amendments which would also exempt FHSAs from the provisions of the Tax Act that implement the Common Reporting Standard; however, there can be no assurance that such Proposed Amendments will be enacted as proposed.

RISK FACTORS

Shareholders should be aware of and carefully consider the risks and other considerations relating to an investment in Preferred Shares set out in the Shelf Prospectus.

INTEREST OF EXPERTS

Certain legal matters in connection with this distribution have been passed upon on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Agents by McCarthy Tétrault LLP. As of the date of this Prospectus Supplement, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of McCarthy Tétrault LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

The Company's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, who have prepared an independent auditor's report dated February 16, 2023 in respect of the Company's financial statements as at November 30, 2022 and November 30, 2021 and for the years ended November 30, 2022 and November 30, 2021. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE AGENTS

Dated: November 16, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

**NATIONAL BANK FINANCIAL
INC.**

(Signed) Gavin Brancato

CIBC WORLD MARKETS INC.

(Signed) Richard Finkelstein

SCOTIA CAPITAL INC.

(Signed) Dil Mann

**BMO NESBITT
BURNS INC.**

(Signed) Rob Turnbull

**CANACCORD
GENUITY CORP.**

(Signed) Gordon Chan

**HAMPTON
SECURITIES
LIMITED**

(Signed) Andrew M.
Deeb

**RBC DOMINION
SECURITIES INC.**

(Signed) Valerie Tan

**TD SECURITIES
INC.**

(Signed) Vivian Sze

RAYMOND JAMES LTD.

(Signed) Matthew Cowie

ECHELON WEALTH PARTNERS INC.

(Signed) Melissa Tan

IA PRIVATE WEALTH INC.

(Signed) Richard Kassabian

RICHARDSON WEALTH LIMITED

(Signed) Nargis Sunderji

DESJARDINS SECURITIES INC.

(Signed) Naglaa Pacheco

**MANULIFE SECURITIES
INCORPORATED**

(Signed) Stephen Arvanitidis

**RESEARCH CAPITAL
CORPORATION**

(Signed) David Keating