

QWEST INVESTMENT FUND MANAGEMENT LTD.

RELATIONSHIP DISCLOSURE INFORMATION

February 10, 2025

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1. PURPOSE

This document sets out important information concerning our relationship with you. It contains information about us, parties related to us, the products and services that we offer and your account(s) with us. Other important information that you need to know about your relationship with us is contained in other documents that are provided to you as a client, such as the know-your-client information collection form(s), the Conflicts of Interest Disclosure Information document, any subscription agreement(s), investment management agreement(s) or other agreement(s) that you complete, receive or enter into (as applicable), the term sheet, offering memorandum or other disclosure documents that you receive when you purchase units of our funds through us, and the periodic account statements, reports and updates about changes to information (as applicable) will also be provided to you from time to time.

2. OVERVIEW OF QWEST INVESTMENT FUND MANAGEMENT LTD.

Qwest Investment Fund Management Ltd. (“**QIFM**”, “**we**”, “**us**” or “**our**”) is an investment fund manager, portfolio manager and exempt market dealer with a head office in Vancouver, British Columbia (corporate head office). QIFM is registered as a portfolio manager (“**PM**”), investment fund manager (“**IFM**”) and exempt market dealer (“**EMD**”) in the provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec and Saskatchewan, and as an EMD and PM in the provinces and territories of New Brunswick, Northwest Territories, Nunavut, Prince Edward Island, and Yukon. We may obtain registration in other jurisdictions from time to time as needed to carry out our business.

QIFM is a subsidiary of Qwest Investment Management Corp., the parent company for the Qwest group of companies.

3. REGISTERED ACTIVITIES AND SERVICES DISCLOSURE

All registrable activities and services are provided by QIFM only and no other party will engage in any activities or services that require registration under applicable securities legislation, unless the third party is appropriately registered and willing to undertake such activities or services. QIFM employs and directly compensates individuals in their registered capacity as a dealing representative, an advising representative and/or an associate advising representative to provide registrable services to our clients and transactional investors.

4. THE PRODUCTS AND SERVICES WE OFFER

QIFM offers comprehensive investment management services to individuals and institutions, acts as the IFM and PM of investment funds and other pooled investment vehicles established by us or by other third parties (our “**funds**”), and distributes securities of our funds to clients through discretionary portfolio management and as an EMD or through third party registered dealers. The investment funds established, managed, and advised by us are described on our website at www.qwestfunds.com.

Investment Fund Manager Services: As an IFM, we act as the manager of investment funds pursuant to an investment fund management agreement or other similar agreement, and in such role are responsible for managing and administering their business and affairs.

Portfolio Manager Services: As a PM, we may offer investment management services to individuals and institutions. In a managed relationship, investment decisions are the responsibility of an advising representative. In making those decisions, the advising representative will be relying upon a specific investment mandate that you have chosen. You will not be asked to make any specific investment decisions throughout the duration of this relationship.

We offer discretionary managed and commission-based account relationships:

- 1) For discretionary managed accounts, an advising representative makes discretionary investment decisions based upon your specific investment mandate. Your advising representative is responsible for ensuring you receive unbiased investment counsel and that your selected investment mandate continues to be suitable.
- 2) For commission-based accounts, QIFM will have authority to purchase or sell securities on your behalf, based on our suitability determination and your instructions. An advising representative is responsible for approving all investment decisions and trading in your account. We may accept unsolicited orders if the trades are suitable for you. Investment recommendations from us must be

unbiased and based on the information that you provide to us. For a commission-based account, we charge a commission for every trade we handle for you. Commissions charged depend on the investment traded.

Exempt Market Dealer Services: As an EMD, we offer trading services to clients who purchase securities of our funds directly from us or who purchase other securities through us (i.e. not through another registered dealer), and are only permitted to trade in securities distributed under a prospectus exemption (for example, to “accredited investors” within the meaning of applicable securities laws) or that are distributed under a prospectus but in transactions for which a prospectus exemption is available but not relied upon. When we provide these services, our relationship with our clients will generally not extend beyond the completion of each particular transaction. For further information, see below under “Your Accounts With Us”

As an EMD and a PM, the investment opportunities currently available through us are primarily limited to securities of our funds (referred to as “**Proprietary Products**” below), but we may offer other securities of investment funds or other investment vehicles created and managed by third parties (referred to as “**non-proprietary products**”).

QIFM’s services are not exclusive. QIFM provides portfolio management advice to, or manage, multiple third party’ funds and may provide exempt market dealer services to multiple third-parties (the “**Issuers**”). **QIFM may provide different services and investment portfolio advice to different Issuers.**

Proprietary Products: When QIFM acts as an investment fund manager and portfolio manager for an Issuer, QIFM is responsible for the day-to-day management of the Issuer, including management of the Issuer’s investment portfolio and the marketing and distribution of the Issuer’s securities. When QIFM acts in this capacity, the Issuer’s investment portfolio is considered to be a QIFM’s proprietary fund and that Issuer is a connected issuer of QIFM (please see “Limitation on Product Offering – Primarily Proprietary Products”, in the Conflicts of Interest Disclosure Information document provided to you).

Under securities law, an Issuer is “related” to QIFM if the Issuer and QIFM are influential securityholders of each other, or of the same third party, and an Issuer is “connected” to QIFM if the Issuer has a relationship with QIFM that would lead a reasonable prospective purchaser of securities to question if the Issuer and QIFM are independent from one another for the distribution. Although individuals registered as advising representatives with QIFM may also be employees of, or otherwise engaged with, the Issuer whose securities they are offering, QIFM’s contracting terms are meant to ensure certain separation and independence between QIFM and the Issuer.

As QIFM’s business model also includes managing certain proprietary products, the QIFM proprietary products are ‘connected’ to QIFM because we established these funds and act as their investment fund manager and portfolio manager.

As at the date of this document, we act as an investment fund manager and/or portfolio advisor to the following funds:

Qwest Funds Corp.: AlphaDelta Global Dividend Income Class
Qwest Funds Corp.: AlphaDelta Canadian Dividend Income Class
Qwest Funds Corp.: AlphaDelta Tactical Growth Class
Qwest Productivity Media Income Trust
Probity Mining 2024 Short Duration Flow-Through Limited Partnership
Probity Mining 2024-II Short Duration Flow-Through Limited Partnership
Probity Mining 2025 Short Duration Flow-Through Limited Partnership
Proof Capital Alternative Income Fund*
Proof Capital Alternative Growth Fund*
Proof Capital Special Situations Fund*
Proof Capital Balanced Growth & Income Fund*
foreGrowth NNN Fund LP

* Note: the Proof Capital funds are scheduled to be removed from this list in the near future. More information can be found on QIFM’s website. Currently, in addition to the above listed Issuers, QIFM is related/connected to Proof Capital Inc., a private merchant bank. QIFM is related/connected to Proof Capital Inc. because the advising representative of QIFM responsible for management of the portfolios of the Proof Capital funds

(referenced above) is a director and shareholder of Proof Capital Inc. The Proof Capital funds may have invested, or may invest in the future, in the following entities:

Barrel Oil Corp.
Pb-Au Holdings Inc.
Halo Exploration Ltd
Univid ASA

For the most up-to-date list of companies that Proof Capital may invest in or have a relationship with, please visit Proof Capital Inc.'s website at www.proofcapital.ca.

QIFM will offer additional services and products as they are developed. These services and products will only be offered after QIFM has undertaken an extensive and thorough internal review, and then approved after a comprehensive due diligence process. Information on new product offerings is available by visiting our website at www.qwestfunds.com, speaking with one of our representatives, reading information included with your account statement or in other direct communications we are permitted to deliver to you.

5. DELIVERY OF RELATIONSHIP DISCLOSURE INFORMATION

This document will be provided to you at the time you open your account(s) with us or before we begin providing advice or trading services to you. If there is a significant change to the information contained in this document, we will provide you with the updated information as soon as possible on QIFM's prescribed online portal, which may include our website at www.qwestfunds.com, the respective custodian online portal we provide from time to time, and/or via electronic mail.

6. YOUR ACCOUNTS WITH US

6.1 Account agreement documentation

Specific information about the account(s) you have with us is contained in the following documents:

For clients who receive our investment management services, information about the account(s) you have with us will be contained in the investment management agreement or other similar agreement that we enter into with you, and the periodic account statements and updates about changes to information that will be provided to you from time to time.

For clients who purchase securities of our funds or other issuers through us for a particular transaction, specific information about the account(s) you have with us is contained in the subscription agreement that you complete, the term sheet, offering memorandum or other disclosure documents that you receive. When we provide these services to you, you will have a non-discretionary investment account with us for the purposes of completing a particular transaction. Our relationship with you is limited to the completion of each particular transaction and will not extend beyond the completion of a transaction or otherwise involve an ongoing or continued client relationship. This means that when a transaction is completed and we have provided you with the reporting required in connection with that transaction (see below under 'Account Statements' and 'Trade Confirmations'), your account with QIFM will be closed and your relationship with QIFM as a client will end.

In addition, the information referred to as know-your-client (KYC) information (such as information necessary to establish your identity and information regarding your investment needs, financial circumstances and risk tolerance) which we are required to collect under applicable securities laws can be found in the documents applicable to your account(s).

6.2 Account statements

We will provide statements to you about your account(s) as follows:

For clients who receive our investment management services through our managed accounts – we will send you account statements quarterly, or monthly if you have requested statements on a monthly basis.

For clients who receive our investment management services through our commission-based accounts – we will send you account statements quarterly, or monthly if you have requested statements on a monthly basis.

For clients who purchase securities of our funds or other issuers through us for a particular transaction – we will send you an account statement for the calendar quarter in which the transaction took place (but not for any subsequent periods unless you purchase securities through us in another transaction).

The statements that we provide to you will contain:

- 1) information about each transaction conducted for you during the time period covered by the statement; and
- 2) information about each security held, and the cash balance, in your account at the end of the time period covered by the statement.

If we do not hear from you within 30 days of the statement date, we will consider the content of the statement to be correct, complete and approved by you.

6.3 Trade confirmations

Where we have acted on your behalf in connection with a purchase or sale of a security as an EMD, we will promptly deliver to you a written confirmation of the trade or, if you consent in writing, to a registered adviser acting for you a written confirmation of the trade. A trade confirmation delivered to you will include certain transaction information such as the quantity and description of the security purchased or sold, the price paid or received by you, the commission, sales charge or any other amount charged, the name of the advising representative or dealing representative and the settlement date of the transaction. If we do not hear from you within 15 days of the settlement date shown on the trade confirmation, we will consider the trade correct, complete and approved by you. Trade confirmations are not provided in relation to transactions made by us for discretionary managed accounts.

6.4 Investment performance reports

We will provide investment performance reports to you about your account(s) every 12 months, except that the first performance report(s) that we provide you in respect of your account(s) may be sent within 24 months after we first make a trade for you. Each investment performance report that we provide to you will contain information about:

- 1) the market value of cash and securities in your account at the beginning and end of the period covered by the report;
- 2) the changes in the market value of cash and securities in your account over the period covered by the report and since your account was opened; and
- 3) the annualized total percentage return for your account over one, three, five and ten year periods and since your account was opened. Total percentage return represents gains and losses of an investment over a specified period of time, including realized and unrealized capital gains and losses plus income, expressed as a percentage.

We will provide a separate investment performance report to you containing this information for each of your accounts with us. However, we can provide a single report to you, consolidating this information for each of your accounts, provided that you give us consent in writing to do this.

If you are a "permitted client" within the meaning of applicable securities laws that is not an individual, we are not required to provide this report but may do so in our discretion.

6.5 Reports on charges and other compensation

We will provide you with reports on the charges and other compensation that we receive in respect of your account(s) every 12 months, except that the first report(s) that we provide to you in respect of your account(s) may be for a period of less than 12 months. Each report will provide information about applicable operating charges and transaction charges and certain compensation we may have received from third parties. For example, the report will set out any trailing commissions we received during the period in respect of investments held in your account. We will only send you this report if there are charges or compensation to report.

If there are charges or compensation to report, we will provide you with a separate report for each of your accounts with us. However, we can provide a single report to you, consolidating this information for each of your accounts, provided that you give us consent in writing to do this.

If you are a "permitted client" within the meaning of applicable securities laws that is not an individual, we are not required to provide this report but may do so in our discretion.

6.6 Suitability determination

As a PM and EMD, we have an obligation to you to assess whether a purchase or sale of a security or any other investment action we take or recommend is suitable for you and puts your interests first prior to making

a recommendation to you or accepting instructions from you. This requirement does not apply to clients that are registered firms, Canadian financial institutions or Schedule III banks. For certain clients, these obligations may not apply or may be waived. To meet this suitability obligation, we collect KYC information from you at the time you open an account with us, we provide you with a copy of this information and, if applicable, we update this information on a periodic basis. We are also knowledgeable about the securities and products that we buy and sell for, or recommend to, you. Please note that unless you have a managed account with us, our obligation to assess whether a purchase or sale of a security or other investment action is suitable for you and puts your interests first applies at the time of the particular transaction, and we do not have an obligation to assess the suitability of an investment for you on an ongoing basis.

While QIFM will assess whether purchasing the securities is suitable for you, QIFM will not advise you that the securities is the most suitable security available, nor will QIFM consider or advise you if there are other similar products with different fee structures available to you or conduct any other dealing or advisory role for you. **That is, the suitability analysis conducted by QIFM and its advising representatives will not consider the larger market of competing products or whether those products would be better, worse or equal in meeting your investment needs and objectives.**

If QIFM has only been engaged as an EMD, the third-party Issuer is solely responsible for its underlying business and structuring its investment offerings. QIFM is not involved in determining any offering's terms and is not involved in drafting the offering documents or constating documents of Issuers. QIFM reviews the Offering Documents to become familiar with the terms of the securities as part of meeting its "know-your-product" obligations and conducting reasonable due diligence on the Issuer. QIFM obtains representations and warranties from Issuers to satisfy itself that the offering documents accurately describe the securities and that the offering is authorized.

As some offerings are made on a prospectus-exempt basis, the offering documents are not reviewed by the applicable securities regulators. You are cautioned to assess whether you are comfortable investing in securities of this nature, without the benefit of a prospectus, and to satisfy yourself that you are comfortable with entrusting our investment with the Issuer and risks associated with the securities. Your decision to invest in the securities should be based solely on the contents of the offering documents and the constating documents of the Issuer, copies of which have been provided to you or are available upon request, as the case may be. You should consult your own legal, tax and financial advisors with respect to the potential consequences of investing in the securities in the exempt market, and about alternative investments that may better suit your investment needs.

6.7 Information required to comply with "know your client" and suitability obligations

When you open your account with us, we are generally required by securities laws to take reasonable steps to: (1) establish your identity, (2) establish whether you are an insider of any reporting issuer or issuer whose securities are publicly traded, and (3) ensure that we have sufficient information regarding your personal and financial circumstances, investment needs and objectives, investment knowledge and investment time horizon to enable us to meet our obligations under applicable securities laws to ensure that the purchase or sale of a security or any other investment action we take or recommend is suitable for you and puts your interests first before we execute a transaction on your behalf. Generally, this information will include your legal name, address, birth date, marital status, annual income, net worth, investment experience and knowledge, investment objective, investment horizon and tolerance for risk. In addition, in certain circumstances, we may also be required to make enquiries as to your reputation. For certain clients, the "know your client" obligations may not apply or may be waived. When required, this information is collected from you at the time you open your account with us, we provide you with a copy of this information and we update this information on a periodic basis.

6.8 Performance benchmarks

An investment performance benchmark is a standard against which the performance of your investments is compared. When properly selected, benchmarks are an effective way to assess the relative performance of your investment strategy and represent a good starting point when evaluating the overall success of your investment choices. They can also help you form realistic expectations about the returns your portfolio can generate over the long term. For example, an annual return of 5% on a diversified equity portfolio may seem weak; however, if the portfolio's benchmark return is 3% over the same holding period, the equity portfolio has actually outperformed.

Many investors choose a broad market index to serve as an investment performance benchmark. For example, the S&P 500 is an index of 500 leading companies in the large-cap segment of the U.S. equities market and would be an appropriate benchmark for a client invested in large-cap U.S. equities. Similarly, the

FTSE TMX Canada Bond Universe Index would be an appropriate benchmark for a portfolio comprised of Canadian bonds since this index tracks the performance of investment-grade fixed income in the Canadian market. For a portfolio composed of securities from several different asset classes, the appropriate benchmark might be a combination of indices weighted according to the portfolio's asset mix.

QIFM may use investment performance benchmarks to assess the performance of your investments (including your investments in our funds) and to allow you to assess their performance against an index of securities reasonably reflective of the composition of your investment portfolio or the portfolios of the funds in which you hold investments. When comparing your investment returns to the returns of an investment performance benchmark, keep in mind that:

- 1) the composition of your investment portfolio, or the portfolios of the funds in which you hold investments, reflects the investment objectives and strategies you have agreed upon or the investment objectives and strategies of the funds, resulting in the composition of the investment performance benchmark differing; and
- 2) investment performance benchmarks do not generally include charges and other expenses.

Further information about investment performance benchmarks is available upon request.

6.9 Providing a Trusted Contact Person

To properly serve you and to help prevent financial exploitation or address circumstances involving potential diminished mental capacity, Canadian securities laws require us to take reasonable steps to obtain (and keep current) from each client the name and contact information of a trusted contact person, and written consent from each client for us to contact the trusted contact person in certain circumstances. This information is obtained from each client as part of the Trusted Contact Person Information Form that you complete and provide us. By providing us with a trusted contact person, you are authorizing us to contact this person and to release confidential information about you or your account(s) to the trusted contact person if, at any time, we believe that financial exploitation of you has occurred, is occurring, has been attempted or will be attempted, or we have concerns about your mental capacity as it relates to your ability to make decisions involving financial matters.

We will rely on the trusted contact person you provide us unless you advise us in writing that you have revoked your consent and provide us with the name and contact information of a new trusted contact person. If you want to replace your TCP and appoint a new one, please contact us and we will send you a new form to allow you to identify your new TCP. By designating a new TCP, you will revoke all prior designations. We will rely on the most recent appointment in our files.

If you do not consent to us releasing confidential information about you and your account(s) to a trusted contact person, or if you do not appoint a new trusted contact person (if a revocation of a previous trusted contact person has occurred), or if you choose not to designate a trusted contact person, we may request that you complete our declination form, make further inquiries about the reasons for not wanting to provide a trusted contact person, refuse to open your account(s), or in the case of account(s) where a trusted contact person has been revoked and no new trusted contact person has been appointed, suspend your account(s) until we have received such details of a new trusted contact person or an explanation for not appointing a new trusted contact person.

What is a trusted contact person?

A trusted contact person is an individual who you trust, is mature, has your best interests in mind, and has the ability to communicate and engage in potentially difficult conversations with us about your personal situation, including about your health, mental capacity and financial circumstances, in circumstances where financial exploitation is suspected or if we have concerns about your decision-making capacity, or about details of your personal financial holdings and transactions. We expect a trusted contact person to be kept informed about your medical and financial status and to be able to report signs of your diminished capacity. Your trusted contact person is intended to be a resource for us to assist in protecting your financial interests or assets when responding to possible circumstances of financial exploitation or concerns about your mental capacity. You may name more than one trusted contact person on your account.

A trusted contact person does not replace or assume the role of an attorney designated by you under a power of attorney, nor does a trusted contact person have the authority to transact on your account or to make any other decision on your behalf by virtue of being named a trusted contact person. An attorney designated by you under a power of attorney can be named as a trusted contact person, but you are encouraged to select

an individual who is not involved in making decisions with respect to your account. A trusted contact person should not be your dealing representative or advising representative on the account.

When will we contact a trusted contact person?

We will only contact a trusted contact person if financial exploitation is suspected or we have concerns or reason to believe that you have diminished or loss of mental capacity. It is up to our discretion whether or not a trusted contact person is contacted.

What happens if a client is incapable of making financial decisions?

Only a valid, continuing power of attorney can provide the authority to give instructions on your behalf if you are incapable of making financial decisions. Absent such an authority, the court will have to appoint someone to manage your affairs. We recommend that you talk to your legal advisor about having a power of attorney document prepared.

6.10 Temporary holds

We may place a temporary hold on the purchase or sale of a security on your behalf or on the withdrawal or transfer of cash or securities from your account(s) with us, provided we take certain steps, where we reasonably believe that you are a vulnerable client and financial exploitation of you has occurred, is occurring, has been attempted or will be attempted, or that you do not have the mental capacity to make decisions involving financial decisions. We may place a temporary hold even if you have not named a trusted contact person. If we impose a temporary hold, we will provide you with notice of the temporary hold and the reasons for the temporary hold as soon as possible after placing the temporary hold. We will then notify you when the temporary hold has been terminated. Within 30 days of placing a temporary hold, and unless the hold has been previously terminated, within every subsequent 30-day period, we will be required to terminate the temporary hold or to provide you with notice of our decision to not terminate the hold and the reasons for that decision.

6.11 Custody of assets

It is our policy not to maintain custody of (or otherwise hold) securities or other assets (including cash) of our clients, including our funds. We deal with the custody of client assets as described below.

Clients who receive our discretionary managed account services from us – For clients with managed accounts who receive discretionary portfolio management services from us, their assets are held in Canada in a fully disclosed, segregated account at the custodian appointed by each client (the “**Custodian**”). The Custodian is regulated by the Canadian Investment Regulatory Organization (“**CIRO**”) which satisfies minimum equity and other requirements under applicable securities laws. The Custodian holds all securities and cash in Canada. Each client account held at the Custodian is insured by the Canadian Investor Protection Fund (CIPF) in an amount up to C\$1,000,000.

We have trading authority over client assets held at the Custodian but do not have access to those assets and are not authorized to transfer securities or cash into or out of client accounts held at the Custodian, except in the limited circumstances described below under “Access to Client Assets”. The Custodian is independent of us, is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. The Custodian may hold securities on behalf of the client in its name, as nominee of the client. The Custodian may appoint sub-custodians to hold client assets in foreign jurisdictions or to hold client assets other than cash or securities. Client assets are subject to risk of loss: (i) if the Custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the Custodian’s information technology systems; or (iii) due to the fraud, wilful or reckless misconduct, negligence or error of the Custodian or its personnel. We have reviewed the Custodian’s reputation, financial stability, relevant internal controls and ability to deliver custodial services, and have concluded that the Custodian’s system of controls and supervision is sufficient to manage risks of loss to client assets in accordance with prudent business practice.

Clients who purchase securities of our funds or other issuers through us – For clients purchasing securities of our funds or other issuers directly through us in our capacity as an EMD, we will not take possession of your assets. In no circumstances will subscription monies be received by or held by us, other than the temporary holding of cheques payable to a fund’s trust account. Subscription monies are delivered directly to the applicable fund account, and redemption monies move directly from the fund to the redeeming securityholder. No certificates representing the securities you purchase will be issued. Instead, your ownership is recorded on the register of investors of our funds by us, as manager of our funds, or by a fund administrator we appoint.

For each of our funds, we will appoint an entity permitted to act as a custodian under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) as custodian of the assets of the fund, or otherwise hold the assets of the fund in accordance with the requirements of NI 31-103 and as disclosed in the offering memorandum or other disclosure document that you receive. Under a custodian agreement, the appointed custodian would be responsible for the safekeeping of the assets of the fund. The assets of a fund will be subject to risk of loss: (i) if the custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the custodian’s information technology systems; or (iii) due to the fraud, wilful or reckless misconduct, negligence or error of the custodian or its personnel. In each case, we will review the custodian’s reputation, financial stability, relevant internal controls and ability to deliver custodial services, and determine whether the custodian’s system of controls and supervision is sufficient to manage risks of loss to client assets in accordance with prudent business practice.

Our current list of fund custodians

- 1) Interactive Brokers Canada Inc.
- 2) Morgan Stanley Private Wealth Management.
- 3) National Bank Independent Network.
- 4) Royal Bank of Canada (Investor & Treasury Services).

6.12 Access to client assets

Although client assets are generally held by a Custodian, QIFM may have access to client assets in the following circumstances:

- 1) QIFM may accept delivery of securities or cash from or to a client on a temporary basis to facilitate a deposit or the settlement of a trade;
- 2) QIFM may accept a cheque payable to the firm or other funds from clients; or
- 3) QIFM may have authority to transfer cash from a client’s account at the Custodian to the client’s bank account.

In these cases, clients have granted QIFM access to client assets to facilitate certain transactions and provide convenience and efficiency for the management of client assets. Granting QIFM access to client assets, even in the limited circumstances set out above, exposes the client assets to risk of loss: (i) if there is a breakdown in QIFM’s information technology systems; or (ii) due to the fraud, wilful or reckless misconduct, negligence or error of QIFM or its personnel. In addition, QIFM is required under applicable securities laws to insure against the additional risk of loss which arises due to its access to client assets.

Additionally, as noted above, when you invest in one of our funds, no certificates representing the securities you purchase will be issued. Instead, your ownership is recorded on the register of investors of a fund by us, as manager of our funds, or by a fund administrator we appoint. As manager of our funds, we are considered by securities regulators to have access to their assets. See the section “Custody of Assets” above for further details regarding how the assets of our funds are held and associated risks.

7. CONFLICTS OF INTEREST

The firm and its registered representatives have an obligation to take reasonable steps to identify and address all existing and reasonably foreseeable material conflicts of interest in the best interest of our clients. In addition, we are also required to disclose all material conflicts of interest we identify to a client whose interest are affected by the conflicts if a reasonable client would expect to be informed of those conflicts.

A description of the material conflicts of interest that we have identified in relation to our roles as an IFM, PM and EMD is set out in the Conflicts of Interest Disclosure Information document provided to you. This disclosure may change from time to time, for example, if we later consider we have another material conflict that we have not previously disclosed to you or we change how we address a conflict in your best interest. Any changes to our Conflicts of Interest Disclosure Information document will be communicated to you from time to time as required. See the section “Delivery of Relationship Disclosure Information” above.

8. OPERATING CHARGES ASSOCIATED WITH YOUR ACCOUNTS

We do not currently charge clients any amounts in respect of the operation, transfer, or termination of their account(s) with us. These types of charges are referred to as “operating charges”. If we decide to impose

any operating charges, we will advise you at the time your account is opened in the documents described above (see above under “Your Accounts with Us”) that are applicable to your account(s).

For clients who receive our investment management services, after your account is opened, we will provide you with at least 60 days written notice before we impose any new or increased operating charges.

If you invest in securities of our funds, other investment funds or other pooled investment vehicles, you will indirectly bear the fees and expenses paid by those funds or other vehicles. These fees and expenses will be disclosed in the offering memorandum or other disclosure documents that you receive.

You may also be charged other amounts by third parties, such as custodians, who play a role in relation to your account(s). You should obtain information from those parties directly.

9. TRANSACTION CHARGES

As an EMD, we may charge clients a commission on the purchase of securities as disclosed in the offering document of the security.

For a commission-based account, we charge a commission for every trade we handle for you. Commissions charged depend on the investment traded. The commissions applicable to securities purchased on your behalf will be described in the subscription agreement or other documentation that you complete or receive prior to completion of the transaction and, if applicable, in the periodic account statements that you receive from third parties.

For our discretionary managed account clients, we do not currently charge clients commissions, short-term trading fees, redemption charges or other amounts in connection with the purchase or sale of securities through their account(s) with us. These types of charges are referred to as “transaction charges”. If we decide to impose transaction charges, the charges applicable to securities purchased by you will be described in the subscription agreement or other documentation that you complete or receive prior to completion of the transaction and, if applicable, in the periodic account statements that you receive. Please note, although as EMD we do not charge these fees, the funds themselves may.

If you invest in securities of our funds, other investment funds or other pooled investment vehicles, you will indirectly bear the fees and expenses borne by those funds or other vehicles. These fees and expenses will be disclosed in the offering document or other disclosure documents that you receive.

You may also be charged other amounts by third parties, such as your dealer or custodian, who play a role in relation to your account(s). You should obtain information from those parties directly.

These transaction charges, fees, expenses and other amounts will reduce the returns associated with your investments.

10. COMPENSATION AND OTHER BENEFITS PAID TO US

We may receive certain compensation in relation to the securities or other products that you purchase through your account(s) with us, the amount of which may be: i) a fixed fee; ii) a fee determined by the amount of assets under management; iii) a commission based on a percentage of the value of the securities purchased; iv) a management fee; v) a performance fee; vi) other similar compensation in relation to our role as the IFM or PM of our funds, or for the other services we agree to provide to you in the account agreement documentation we have with you or in relation to your commission-based account; vii) a combination thereof; or viii) as otherwise negotiated.

Clients who receive investment management services will generally pay us compensation that is based on a percentage of the value of the assets under our management, which may be subject to a minimum fee.

These management fees, performance fees or other similar compensation will reduce the returns associated with your investments.

Please refer to your account agreement documentation for your specific details.

10.1 Commission-based accounts – fees and commissions

For a commission-based account, we charge a commission for every trade we handle for you. Commissions charged depend on the investment traded.

For transactions in most fixed income securities, the commission you pay is built into the price of the security. We can provide you with the stated yield-to-maturity prior to your purchase enabling you to assess the competitiveness of our pricing.

For transactions in exchange-listed securities, such as stocks, you pay a commission. The commission is not built into the price of the security but is a separate charge added to the total amount owing for any purchase and deducted from the total proceeds for any sale. The amount of commission you pay is not fixed but will vary depending upon the size of the trade. Depending upon your level of trading activity, you may negotiate commission terms unique to your commission-based relationship with us.

For transactions in mutual funds and other similarly manufactured products, you may be charged fees and other charges by a fund or other investment vehicle or its manager for buying, selling or holding the securities. We may also receive a commission at the time of your purchase. This commission may be deducted from your initial investment or paid to QIFM from the fund or other investment product. We may charge a minimal fee when transferring your investment from one mutual fund into another mutual fund within the same family of funds (often referred to as a switch fee). We may also receive an ongoing commission (often referred to as a trailer fee) from the product manufacturer for as long as you hold the investment in your commission-based account. These charges all vary depending upon the type of mutual fund or similarly manufactured product you purchase. All of the fees associated with this type of investment and the compensation paid to us is detailed in the product's offering document, such as the simplified prospectus of a mutual fund.

10.2 Discretionary managed accounts – fees

Any time a buy or sell is executed in your managed account, you will not be charged a commission. Rather, a monthly fee is charged and is calculated as a percentage of the account's total market value. Fees will vary depending upon the specific investment mandate you have chosen. Fees also vary amongst our representatives.

All such fees, and the method of their calculation and negotiation, are disclosed in the investment management agreement and/or investment policy statement you complete when you open your account with us.

11. IMPACT OF FEES, CHARGES AND OTHER EXPENSES ON YOUR RETURNS

The fees, charges and other expenses described above under the headings "Operating Charges Associated with Your Accounts", "Transaction Charges" and "Compensation and Other Benefits Paid to Us" will affect the returns on investments in your account(s) by reducing the returns in proportion to the fees, charges and expenses. When considering the fees, charges and other expenses applicable to your account(s) and the investments you hold, you should understand that a fee, charge or other expense charged to your account(s) or the investments you hold will compound over time as a deduction to the overall value of your account(s) and/or the investments. Every dollar used to cover fees, charges and other expenses is one less dollar left to invest to compound and grow over time.

12. RISKS TO CONSIDER WHEN MAKING AN INVESTMENT DECISION

Securities laws require us to provide all clients with a description of risks that you should consider when making an investment decision. This information can be found in the offering document and includes, but is not limited to, the comments below.

You should carefully consider whether an investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You should understand the nature of the investment and the extent of your exposure to risk. Depending on the nature of your investment, the type of investment risk will vary. Investment risks include:

Capital risk – the risk that you may lose the money you invest.

Business risk – the risk inherent in the operations of the entity or industry in which you have invested.

Financial risk – the risk associated with the amount of leverage or debt that the entity in which you have invested has used to finance assets.

Currency risk – the risk that currency movements alone may affect the value of your investment if it is held in another currency.

Interest rate risk – the risk that the principal of a debt instrument that you have invested in will increase or decrease as the interest rates in the economy increase or decrease.

Liquidity risk – the risk that your investment may not be readily saleable.

Market risk – the risk that your investment in securities traded on a stock exchange or other public market may be affected by general changes in the market.

Foreign market risk – the risk that foreign investments may experience larger or more frequent price changes in the short term due to different financial, political, and social factors.

Securities purchased through us may be referred to as “exempt market securities”. They are called exempt market securities because the issuer is not required to provide you with a prospectus (a document that describes the investment in detail and gives you some legal protections). There will be restrictions on your ability to resell exempt market securities. Exempt market securities are generally regarded as more risky than other securities.

The specific risks associated with an investment in our funds or in other securities purchased from or through us will be described in the applicable offering memorandum or other disclosure documents under the heading “Risk Factors” or another similar heading.

13. RISK OF USING BORROWED MONEY TO FINANCE AN INVESTMENT

When you use borrowed money to purchase a security or make other investments, that investment is subject to certain additional risks. You may purchase securities using available cash, or a combination of available cash and borrowed money. If you use available cash to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. Using borrowed money to purchase securities can magnify the gain or loss on the cash invested. The effect of this is called “leveraging”. For example, if \$100,000 worth of securities are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of those securities declines by 10% to \$90,000, your equity interest (the difference between the value of the securities and the amount borrowed) has declined by 40%, (from \$25,000 to \$15,000).

If you are considering borrowing money to purchase securities, you should be aware that a leveraged purchase involves greater risk than a purchase using available cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. To what extent a leveraged purchase involves undue risk is a decision that needs to be made by you and will vary depending on your personal circumstances and the securities purchased. In particular, you should be aware of the terms of any loan that is secured by the securities. The lender may require that the amount outstanding on the loan does not rise above an agreed percentage of the market value of the securities. Should this occur, you may be required to pay down the loan or sell the securities so as to return the loan to the agreed percentage relationship.

In our example above, the lender may require that the loan not exceed 75% of the market value of the shares. Upon a decline in value of the securities to \$90,000, the borrower must reduce the outstanding loan amount from \$75,000 to \$67,500 (75% of \$90,000). If the borrower does not have the cash available, the borrower must sell shares at a loss to provide money to reduce the loan.

Money is also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest and also to reduce the amount of the loan outstanding, if borrowing arrangements require such a payment.

14. FAIR ALLOCATION AMONGST CLIENTS

See our Conflicts of Interest Disclosure Information document for information about our policies to ensure fairness in allocating investment opportunities among our clients.

15. OUR TRADING AND BROKERAGE PRACTICES

For clients with managed accounts who receive investment management services from us and investors in funds for which we act as PM - We use third party dealers to execute trades on behalf of our funds and clients with separately managed accounts, but we also may have many other relationships with those dealers. The decisions we make with respect to the execution of portfolio transactions for accounts we manage, including the selection of execution venues, the broker-dealer and the negotiation, where applicable, of commissions or spreads, can give rise to conflicts of interests. We will endeavour to select dealers to execute trades on behalf of our clients based on their quality of research and ability to execute

trades and will do so in accordance with our Broker Allocation and Best Execution Policy as set out in Schedule B.

For additional information on how we manage these conflicts, see the section called “Best Execution” in the Conflicts of Interest Disclosure Information document.

15.1 Principal Transaction and Cross Trading Securities

Generally, cross trading between investment funds or between accounts is not permissible. However, cross trading between investment funds or between accounts managed by QIFM is only permitted under the specific conditions enumerated below. Cross trades must be pre-approved by the Compliance Department. These conditions are directed at prohibiting any transactions that may appear to establish artificial prices. Any crossing of trades to control or support a security price is strictly prohibited.

The crossing of trades will not be permitted except in accordance with the following conditions:

- (a) The crossing of trades can only be completed if there is a beneficial change in ownership i.e. one client to another client. Trades that do not constitute either a change in beneficial or economic ownership must not take place on a market as they are considered manipulative and deceptive methods of trading.
- (b) The crossing of trades meets the investment objectives and restrictions of the purchasing account.
- (c) The crossing of trades may only be completed if the security trades on an exchange through a registered dealer. Each local exchange has its own rules and regulations for cross trades.

Inter-fund trades, which involve trades being made directly with the accounts, do not involve a third party in the execution of trades and are therefore prohibited. Cross trades are permitted mainly because “cross” trades are executed using a registered dealer.

The prohibition against inter-fund trades is found in securities legislation and regulations. It is important to note that inter-fund trades are exempt from these rules under specific conditions pursuant to National Instrument 81-107 – Independent Review Committee for Investment Funds (“**NI 81-107**”). The PM of an investment fund may purchase a security of any issuer from, or sell a security of any issuer to, another investment fund managed by the same manager or an affiliate of the manager, if at the time of the transaction, the Independent Review Committee has approved the transaction under subsection 5.2(2) of NI 81-107 and all other minimum conditions set out in NI 81-107, including section 6.1 are met.

We do not expect that the QIFM funds regulated under NI 81-107 undertaking in such exemptions in accordance with NI 81-107 and all other applicable rules. However, if a strong case to effect inter-fund trades is presented, the QIFM funds regulated under NI 81-107 will undertake in these exemptions in accordance with NI 81-107 and all other applicable rules.

15.2 Soft Dollar Arrangements

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to QIFM in exchange for brokerage business from our managed accounts clients and our funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, we will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

We currently do not participate in soft dollar arrangements. If we do so in the future, it will only be for the purposes of receiving acceptable research or brokerage services for the benefit of our clients. In other words, advising representatives may direct order flow to brokers in exchange for research or brokerage services which is both acceptable as defined by us and benefits only our clients.

Executing brokers that provide “in-house” proprietary research will not provide us with an estimate of the cost of the research, statistical and other similar services. We will make a good faith determination that the amount of the commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker and that our clients will have received fair and reasonable benefit from such. Third party research is generally also available on a subscription basis, the value of which will be used to approximate the value of research and other similar services received from third parties through commission sharing arrangements with executing brokers. We will make all required disclosures to clients should we engage in any soft dollar arrangements in the future.

15.3 Acceptable Research

Research is deemed acceptable if it is used in a manner that provides material assistance to the advising representative in the investment decision-making process and not in the management of QIFM.

Examples of research acceptable under soft dollar arrangements, assuming proper use, include: advice as to the value of securities and the advisability of effecting transactions in securities; and analyses and reports concerning securities, portfolio strategy or performance, issuers, industries or economic or political factors and trends.

Such research may be received in various mediums including conference calls, meetings as well as oral and written research reports. Research received will supplement QIFM's own research and analysis in arriving at investment decisions. Should we engage any third party for research in the future, a list of brokers that provided research to QIFM will be available upon request.

16. CANADA'S ANTI-SPAM LEGISLATION

Under Canada's anti-spam legislation, we are required to obtain your consent to send you commercial electronic messages (including promotional emails and newsletters). We will generally seek this consent from you at the time you open your account. You may withdraw your consent at any time using the unsubscribe mechanism in the communications that we send to you or by contacting us. Please note that, in those cases, we may still send you emails relating to products and services you have purchased from us (such as emails containing your account statements).

17. TAX INFORMATION

We have due diligence and reporting obligations under the *Foreign Account Tax Compliance Act* (as implemented in Canada by the Canada - United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Income Tax Act* (Canada), collectively "**FATCA**"), and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the *Income Tax Act* (Canada), "**CRS**"). Generally, clients (or in the case of certain clients that are entities, the "controlling persons" thereof) will be required by law to provide us with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a client (or, if applicable any of its controlling persons) does not provide the information or, for FATCA purposes, is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or, for CRS purposes, is identified as a tax resident of a country other than Canada or the U.S., information about the client (or, if applicable any of its controlling persons) and his, her or its account will generally be reported to the Canada Revenue Agency (the "**CRA**") unless the account is in respect of a registered plan. The CRA will provide the information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

18. COMPLAINTS AND DISPUTE RESOLUTION

If we receive a complaint from you relating to trading or advising activities provided by us or a representative of our firm, we will provide you with a written acknowledgement of the complaint containing the following information:

- 1) a description of our obligation, if any, under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to make an independent dispute resolution or mediation service available to you;
- 2) the steps that you are required to take in order for an independent dispute resolution or mediation service to be made available to you; and
- 3) the name of the independent dispute resolution or mediation service that will be made available to you and contact information for the service.

In addition, if we decide to reject a complaint or to make an offer to resolve a complaint, we will provide you with written notice of that decision.

We will make an independent dispute resolution or mediation service available to you at our expense if:

- 1) after 90 days of our receipt of the complaint, we have not given you written notice of our decision in respect of the complaint, and you have notified the independent dispute resolution or mediation service specified by us that you wish to have the complaint considered by the service; or

- 2) within 180 days of your receipt of written notice of our decision in respect of the complaint, you have notified the independent dispute resolution or mediation service specified by us that you wish to have the complaint considered by the service.

There are limitations on your ability to have a complaint resolved at our expense by an independent dispute resolution or mediation service. We are only required to follow this procedure if the complaint relates to a trading or advising activity or one of our representatives and is received by us within six years of the day when you first knew or reasonably ought to have known of an act or omission that is a cause of or contributed to the complaint. Also, you must agree that, for the purpose of the independent dispute resolution or mediation service's consideration of the complaint, the amount claimed (if any) will be no greater than \$350,000.

We may follow other procedures in relation to a complaint made by a "permitted client" within the meaning of applicable securities laws that is not an individual.

Further information regarding these matters is attached as Schedule A.

19. YOUR RELATIONSHIP WITH US

It is important that you actively participate in our relationship. The KYC information you provide to us must be accurate if we are to ensure investments in your accounts are suitable. You must also ensure the KYC information you have provided is accurately recorded on your account opening documentation and on any subsequent updated documentation, and promptly inform us of any inaccuracies or changes to that information. In particular, we encourage you to:

- 1) Keep us fully and accurately informed regarding your personal circumstances and financial condition, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon, net worth or any other material change.
- 2) Review the documentation and other information that we provide to you regarding your account, transactions conducted on your behalf and the holdings in your portfolio, including trade confirmations and account statements, and promptly informing QIFM of any inaccuracies or errors.
- 3) Ask questions of and request information from us to address any questions that you have about your account, transactions conducted on your behalf or the holdings in your portfolio, or your relationship with us or anyone acting on our behalf. You must contact us immediately if you are unsatisfied with the handling of the affairs in your accounts.
- 4) Review any and all product disclosure documents, including prospectuses and offering memoranda, provided to you in connection with investments made in your accounts. In so doing, you are responsible for understanding the potential risks of certain holdings and, where appropriate, are responsible for seeking counsel from qualified professionals for legal and tax advice.
- 5) Pay all administrative fees, service charges, commissions and transaction charges for operating your account and placing trades. Your obligation to pay these charges is disclosed to you in the investment management agreement. The investment management agreement also specifies the circumstances in which we may sell a portion of your holdings to reduce or eliminate the indebtedness in your account if you are unable to pay for these charges by other means.

20. OUR RESPONSIBILITIES TO YOU

20.1 Commission-based relationship

In a commission-based relationship, we are responsible for conducting a suitability assessment when a trade is handled by us. The suitability assessment performed by us may involve matching your existing KYC information to the risk/return characteristics of a specific security within the context of your account's current holdings. Such KYC information includes your financial situation, investment objectives, risk tolerance, time horizon, and current investment knowledge as well any relevant life circumstances.

If the suitability assessment reveals a significant inconsistency between your KYC information and the holdings in your account, either the holdings will be considered unsuitable, or your KYC information will require updating.

If your KYC information is inaccurate, we will contact you and request the necessary updates. You must respond promptly to our request for up-to-date information, or we may refuse to trade on your behalf.

If the investment is unsuitable, we will discuss this with you and may recommend not proceeding with the purchase of an investment, selling the unsuitable investment (if it is already in your account) or rebalancing the holdings in your account to ensure overall account suitability. If you wish to proceed with the purchase of an investment that we have deemed unsuitable, we may (on a case-by-case basis) refuse the transaction.

The suitability assessment performed by us will be strictly at the individual account level and will not be performed across multiple accounts that you hold with us.

20.2 Managed account relationship

In a managed account relationship, your advising representative is responsible for ensuring the investment mandate you select is suitable based upon the KYC information you provide. Managed accounts are subject to continuous suitability assessments throughout the duration of the managed relationship.

21. PERSONAL INFORMATION COLLECTION, USE AND DISCLOSURE

Under Canada's privacy legislation, we are required to obtain your consent to collect, use, disclose and retain your personal information. We will generally seek this consent from you at the time you open your account. The collection, use, disclosure and retention of your personal information will be done in accordance with QIFM's Privacy Statement, a copy of which was provided to you during onboarding and is also available on QIFM's website at www.qwestfunds.com.

22. DATA STORAGE AND RETENTION

The length of time that your information is retained will vary depending on the product or service and the type of information we have obtained from you. Your information is retained for as long as we reasonably need it for client service, legal or reasonable business purposes and may extend beyond the end of your relationship with us. When your information is no longer required, we will securely destroy it or delete personally identifiable information. Depending on the nature of the information, your information may be stored in our office, in various computer systems or in the record storage facilities of QIFM or our service providers.

Information may be stored and processed in any country where we have affiliates or service providers. By using our products or services, you consent to the transfer of information to countries outside of Canada — including the United States — which may provide different data protection rules. QIFM, our service providers and other third parties with whom we share information may perform activities outside of Canada. As a result, your information may be securely used, stored or accessed in other countries and be subject to the laws and regulations of those jurisdictions or countries, such that those countries' governments, courts, or law enforcement agencies may access your personal information. For example, information may be shared in response to valid demands or requests from government authorities, courts and law enforcement officials in those countries. When your information is transferred to and stored in locations outside of Canada, we will ensure it has an appropriate level of protection and that the transfer is lawful.

SCHEDULE A

Qwest Investment Fund Management Ltd.

What to do if you have a complaint

Our complaint process

Filing a complaint with us:

If you have a complaint about our services or a product, contact us at:

Qwest Investment Fund Management Ltd.
Suite 702 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3
Telephone: 1-866-602-1142
Email: info@qwestfunds.com

You may want to consider using a method other than e-mail for sensitive information.

Tell us:

- 1) what went wrong;
- 2) when it happened; and
- 3) what you expect, for example, money back, an apology, account correction.

We will acknowledge your complaint:

We will acknowledge your complaint in writing, as soon as possible, typically within five business days of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

We will provide our decision:

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- 1) a summary of the complaint;
- 2) the results of our investigation; and
- 3) our decision to make an offer to resolve the complaint or deny it; and an explanation of our decision.

If our decision is delayed:

If we cannot provide you with our decision within 90 days, we will:

- 1) inform you of the delay;
- 2) explain why our decision is delayed; and
- 3) give you a new date for our decision.

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision:

You may be eligible for OBSI's dispute resolution service.

If you are a Québec resident:

You may consider the free mediation service offered by

the Autorité des marchés financiers.

A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- 1) we do not provide our decision within 90 days after you made your complaint; or
- 2) you are not satisfied with our decision.

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI:

You have the right to use OBSI's service if:

- 1) your complaint relates to a trading or advising activity of our firm or by one of our representatives;
- 2) you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint; and
- 3) you file your complaint with OBSI according to its time limits below.

Time limits apply:

- 1) If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- 2) If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI:

Contact OBSI
Email: ombudsman@obsi.ca
Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate:

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

OBSI will provide its recommendations:

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca.

Information OBSI needs to help you

OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

SCHEDULE B

BROKER ALLOCATION AND BEST EXECUTION POLICY

October 1, 2024

Brokerage Selection

QIFM is responsible for selecting members of securities exchanges, brokers and dealers (such members, brokers and dealers being hereinafter referred to as “brokers”) for the execution of portfolio transactions and, when applicable, the negotiation of commissions in connection therewith. All decisions and placements are made in accordance with the following principles:

- 1) Purchase and sales orders are usually placed with brokers who are selected by QIFM as able to achieve “best execution” of such orders. “Best Execution” means prompt and reliable execution at the most favourable securities price, taking into account the other provisions hereinafter set forth. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations, including, without limitation, the overall direct net economic result to the QIFM funds (involving price paid or received and any commissions and other costs paid), the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, availability of the broker to stand ready to execute possibly difficult transactions in the future, and the financial strength and stability of the broker. Such considerations are judgmental and are weighed by QIFM in determining the overall reasonableness of brokerage commissions.
- 2) In selecting brokers for portfolio transactions, QIFM considers the brokers’ ability to execute trades in a timely manner at the best price under the circumstances. QIFM takes into account past experience with brokers (including brokers who specialize in foreign securities held by managed accounts) and focuses on various criteria such as qualifications, access, brokerage size, reputation, historic performance and research provided (at no additional cost or execution premium), that demonstrates the brokers’ ability to achieve “best execution”.
- 3) QIFM is authorized to allocate brokerage business to brokers who have provided brokerage and research services for a QIFM fund for which QIFM exercises investment discretion and, to cause a QIFM fund to pay a commission for effecting a securities transaction in excess of the amount another broker would have charged for effecting that transaction, if QIFM, in making the selection in question determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker, viewed in terms of either that particular transaction or QIFM’s overall responsibilities with respect to the QIFM funds as to which it exercises investment discretion. In demonstrating that such determinations were made in good faith, QIFM shall be prepared to show that all commissions were allocated and paid for purposes contemplated by this policy; that the research services provide lawful and appropriate assistance to QIFM in the performance of its investment decision-making responsibilities; and that the commissions paid were within a reasonable range. The determination that commissions were within a reasonable range shall be based on any available information as to the level of commission known to be charged by other brokers on comparable transactions, subject to the additional considerations that (i) obtaining a low commission is deemed secondary to obtaining a favourable securities price, since it is recognized that usually it is more beneficial to a fund to obtain a favourable price than to pay the lowest commission; and (ii) the quality, comprehensiveness and frequency of research studies which are provided for QIFM are useful to QIFM in performing its advisory services to the QIFM funds.
- 4) QIFM will not participate in directed brokerage arrangements in which the clients instruct QIFM to send transactions to a specific broker for execution.