

Environmental, Social, and Governance Policy

Manitou Investment Management serves to exceed expectations through our pursuit of excellence as it pertains to long-term investment performance and client service. Our investment process is rooted in quality through a fundamental bottom-up research process to evaluate a company's financial strength, the longevity of its business model, its sustainable competitive advantages and the effectiveness of its management team. At Manitou, we believe that the environmental, social, and governance (ESG) practices of the businesses held in our investment mandates/funds directly impact the risk adjusted returns of our client's portfolios. As part of our investment research process, we look for strong management teams that are honest, transparent, display long-term strategic thinking and have a thorough understanding of their business, including the associated ESG risks.

Manitou evaluates ESG implications using two responsible investment approaches in our fundamental research process. Firstly, through our initial screening process, our organization uses a negative screen to preclude businesses that engage in industries or operate in jurisdictions which we deem to violate our ethical values and principles. Examples include non-military weapons and tobacco sales as a primary business activity. Secondly, our analysts integrate an assessment of ESG factors within their investment research to garner a holistic understanding of the businesses. Our Manitou ESG Scorecard includes both a quantitative and qualitative analysis of material ESG factors which are then incorporated into the broader Manitou Grading System. The assessment of risk as part of the Manitou Grading System applies a margin of safety proportionate to the risk of the investment opportunity inclusive of material ESG factors. This allows us to rank our investment universe by risk adjusted return in order to evaluate the best investment opportunities.

In addition to our internal analysis, Manitou incorporates ESG ratings and long-term trend analysis from third party data providers including Bloomberg and ISS.

Environmental

We believe that transparent disclosure of climate related risks enables our analysts to better assess the total risk-return profile of any investment. We support the recommendations of the Task Force on Climate-Related Financial Disclosures to increase transparency and mitigate unforeseen financial risks of climate change. Manitou supports the initiatives of the Paris Agreement to limit the increase in the global average temperature to well below 2 degrees Celsius, above pre-industrial levels. Our investment research process evaluates the environmental risks associated with an investment opportunity and incorporates these risks into the margin of safety applied to the investment. We look for high quality management teams that acknowledge the climate related implications of their business and actively take steps to mitigate the business' environmental impact. In assessing the environmental risks of an investment opportunity, in order of importance, we evaluate businesses that 1) Avoid Emissions, 2) Reduce Emissions, and 3) Compensate for Emissions through the purchase of carbon credits.

Manitou

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Social

We believe that the highest quality businesses have a strong culture of accountability and social responsibility. At Manitou, we assess social risk factors that affect employees, suppliers, customers, and other stakeholders. We look for businesses that operate ethically and in the best interest of social and human rights. This includes evaluating businesses on their stated proactive social protections including but not limited to employee whistleblower procedures, ethical supply chain policies, and statements as well as actions against human rights violations. Further, we evaluate the social added value of a business with respect to providing employment opportunities, community engagement, equity, diversity, and inclusion. It is our view that companies have a responsibility to not only mitigate their social risk, but to also remedy and rectify areas where social responsibility can be improved upon.

Governance

As stewards of our clients' portfolios, we assess the corporate governance risks associated with an investment in the context of the protection of shareholder value. As part of the Manitou Grading System, we evaluate corporate governance as it pertains to the Board size and structures, shareholder voting rights, compensation practices, ethical management practices, Board diversity and other factors associated with the protection of shareholder value. Manitou has created a Stewardship Policy as well as a Proxy Voting Policy to engage with management on a multitude of factors including holding management accountable to good governance practices.