

Responsible Investment Policy

Manitou Investment Management is a signatory to the United Nations Principles of Responsible Investing. Manitou defines responsible investing as: "The integration of environmental, social, and corporate governance factors into our Manitou Grading System, investment management processes, and ownership practices in the belief that these factors are important determinants of long-term financial performance."

SIX PRINCIPLES OF PRI

PRINCIPLE 1: WE WILL INCORPORATE ESG ISSUES INTO INVESTMENT ANALYSIS AND DECISION-MAKING PROCESSES. PRINCIPLE 2: WE WILL BE ACTIVE OWNERS AND INCORPORATE ESG ISSUES INTO OUR OWNERSHIP POLICIES AND PRACTICES. PRINCIPLE 3: WE WILL SEEK APPROPRIATE DISCLOSURE ON ESG ISSUES BY THE ENTITIES IN WHICH WE INVEST. PRINCIPLE 4: WE WILL PROMOTE ACCEPTANCE AND IMPLEMENTATION OF THE PRINCIPLES WITHIN THE INVESTMENT INDUSTRY.

PRINCIPLE 5: WE WILL WORK TOGETHER TO ENHANCE OUR EFFECTIVENESS IN IMPLEMENTING THE PRINCIPLES. PRINCIPLE 6: WE WILL EACH REPORT ON OUR ACTIVITIES AND PROGRESS TOWARDS IMPLEMENTING THE PRINCIPLES.

Introduction

Responsible investing is integral to our investment process. Manitou believes that our duty to clients is to serve their financial interests and to do so responsibly. We believe that the incorporation of responsible investing principles aligns our investment process with our responsibility to create the most sustainable value for clients over the long term. In our view, there is a strong link between investment outperformance and responsible investing. This correlation guides us in our actions at each point along the investment process.

As stewards of our clients' capital, we see a significant economic rationale for incorporating environmental, social, and governance (ESG) risk and return opportunities into our fundamental research and modeling. The quality of a company is inherently linked to these factors which is why the Manitou Grading System incorporates a section wholly based on ESG. Beyond the economic rationale, Manitou believes that we have a duty to our fellow global citizens, including our clients, to advocate for positive change in the world. This provides an incentive to act as responsible investors which extends beyond purely economic factors. Our responsible investing activities are most closely aligned with goals 8 (Decent Work and Economic Growth) and 16 (Peace, Justice, and Strong Institutions) of the UN Sustainable Development Goals (UN SDGs).

There are many environmental risks associated with climate change. Rising sea levels, more frequent natural disasters, and increasingly extreme weather to name several examples. Manitou strongly believes that a reduction in global carbon emissions, to reduce the impact of climate change, is an intrinsic good.

Social issues include both systemic injustices and unethical business practices. We believe that the first step in addressing social issues is understanding them. We choose to lead by example and seek to foster a diverse and inclusive culture at Manitou. This lays the foundation for our expectations of the investment universe we select, and we see it as our responsibility to both seek positive change in our holdings and to negatively screen out any investment that fails to meet our minimum acceptable social quality.



Good corporate governance has always played an integral role in the Manitou grading process. It is crucial in determining the quality of a potential investment. We have seen first-hand that outsized returns are attributed to a strong alignment between shareholders and executives/the Board. Our duty is to advocate on behalf of our clients while refining our determination of quality. In doing so, we encourage companies to allocate capital in the best interest of all stakeholders. Manitou's Policies for Responsible Investment are developed by our internal ESG Committee, for which the CIO has the ultimate authority and who chairs the committee. Our Responsible Investment Policies apply to all managed assets, including public equities, fixed income, and private equity/debt investments. The CIO has asked for Board approval of our various Responsible Investment Policies and ensures compliance from our investment research team. On an annual basis, we require analysts, portfolio managers, and investment counsellors to re-affirm their agreement to abide and implement our Responsible Investment Policies. Manitou's CIO should seek Board approval for any substantive changes to our Responsible Investment Policy.

Manitou Responsible Investment Guidelines, Incorporation, and Procedures

Manitou's investment research process assesses high quality investment candidates through fundamental bottom-up analysis. As part of our investment research process, Manitou utilizes two responsible investment strategies including negative screening and ESG integration. Manitou maintains a Negative ESG Screening Policy that categorizes business activities which we deem to violate our ethical principles and/or warrant a heightened assessment of ESG related risks. ESG integration in our investment research process is performed quantitatively and qualitatively through the Manitou ESG Scorecard. Further details of Manitou's ESG guidelines can be found in our ESG Policy. In addition to proprietary research, our analysts incorporate third-party ESG ratings and recommendations, analysis, and trend data from sources such as Institutional Shareholder Services and Bloomberg.

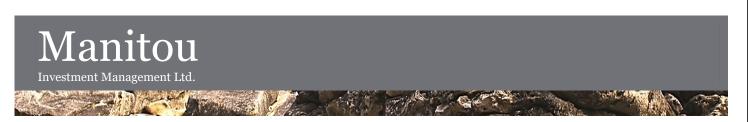
ESG Integration Across our Investment Mandates

Equities

At Manitou, most managed assets are invested in public equities across our range of equity funds/mandates. As a result, our responsible investment strategies are predominately catered to this asset class. As noted above Manitou employs two responsible investing strategies in our analysis of public equity securities.

Ethical Negative Screen: Our organization utilizes 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.

ESG Integration: Our analysts integrate both qualitative and quantitative ESG factors guided by Manitou's ESG Policy into their investment research process through the application of the Manitou ESG Scorecard and the Manitou Grading System.



Non-Public Equity Investments

While Manitou does consider ESG factors in non-equity investing, principally in the TRY and Income funds, these assets are not formally included in any of our responsible investing policies. Until our non-public-equity positions are equal to 10% of our total AUM we expect this to remain the standard.

Manitou Engagement and Stewardship

Manitou maintains a standalone Stewardship Policy. Ultimately, our stewardship activities are driven by our guiding principles of maximizing shareholder and stakeholder value.

Our approach uses three unique avenues: proxy voting, shareholder meeting (AGM) participation, and other communications with management. Fundamental to our engagement is our belief that long-term value creation is achieved through responsible investment in businesses that understand the environmental, social, and corporate governance risks associated with their business.

Proxy voting is crucial to exercising our views regarding responsible investing. We vote to enhance the governance and sustainability of the companies in which we invest on behalf of our clients. It is our belief that this leads directly to shareholder wealth creation and provides the opportunity to review company ESG policies on an annual basis – ensuring that investments are made in companies that maximize value to shareholders and stakeholders.

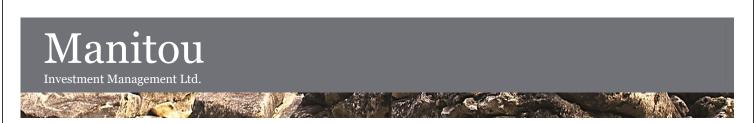
Our level of activism at AGM's is proportionate to the anticipated benefits to shareholders, and a cost benefit analysis is consistently applied. Manitou typically voices concern and gathers information by entering into a discussion with management at shareholder meetings and voting on shareholder resolutions.

Manitou believes that the greatest executive teams are those that are aligned to act in the best interest of shareholders and other stakeholders. Dialogue with company management is an essential part of our investment process. In addition to discussions about strategy, operations, and financial results, it is our belief that maintaining a dialogue presents the opportunity to both determine whether management teams are acting appropriately and discourage behaviors that are not aligned with our guiding principles.

Reporting

Manitou is a signatory to the United Nations Principles of Responsible Investing and submits an annual report to this body. In addition to reaffirming our commitment to our Responsible Investing Policies on an annual basis, we track our compliance with the requirements and goals set out in our policies. The Manitou ESG Committee prepares an annual account outlining our compliance and reports any breaches and remedies. This report is signed by Manitou's CIO, who has the ultimate responsibility for our Responsible Investing Policies. These are available to clients upon request. Manitou's ESG Committee reviews the various policies on an annual basis for any areas that may require revision.

Manitou believes in setting criteria for our responsible investing activities to assess progress, trends and accountability.



- Communication (engagement) with management of all holdings should ideally be attempted and documented at least once annually. During these meetings, analysts must include ESG factors in their communication.
- All proxies are actively assessed according to global best practice, voted and documented.
 Shareholder ESG proposal voting should also be tracked as a crucial data point.
- Portfolio ESG scores (or scores of the portfolio constituents) must be monitored and improved over a three-year period.
- Internally, Manitou will seek to improve our ESG practices as they pertain to the operation
 of our business including reducing our emissions, reducing our waste, fostering a diverse
 and inclusive culture with an emphasis on curiosity over judgement, and maintaining strong
 governance through our management team and our Board.

The annual report by the ESG Committee must track our progress. Where possible, we should seek to compare Manitou to our peers using like-for-like data. Where that is not possible, our progress must be tracked against our history.