

This document describes material conflicts of interest that arise or may arise in connection with your dealings with Manitou Investment Management Ltd. ("Manitou" or the "firm") and its employees and how we attempt to mitigate such conflicts of interest. The material conflicts specifically described below are those that a reasonable investor would expect to be informed of or that we believe are necessary to disclose to our clients to ensure they are adequately informed of matters that may affect the products and services we provide to them.

It is important that you read these disclosures regarding conflicts of interest to help you make an informed decision when evaluating our business practices, conflicts management and overall performance on an ongoing basis.

If there is a significant change to any of the information contained in this document, we will provide you with an update as soon as possible.

Conflicts of Interest – Generally

Under applicable Canadian securities laws, we, as a registered firm and registered representatives of such firm, are required to address and manage existing, as well as reasonably foreseeable, material conflicts of interest in the best interest of our clients. A conflict of interest can include any circumstance where:

- (a) the interests of different parties, such as the interests of the firm and those of a client, are inconsistent or divergent;
- (b) the firm or one of its registered representatives may be influenced or seen to be influenced to put their interests ahead of a client's interests; or
- (c) the firm or a registered individual is in a position to potentially gain monetary or non-monetary benefits or avoid any losses, which may cause a reasonable client to lose their trust in the firm or the individual.

Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, we will typically consider whether the conflict may be reasonably expected to affect the decisions of the client in the circumstances, and/or the recommendations or decisions of the firm or its registered representatives in the circumstances.

Fairness in Allocating Investment Orders and Opportunities

As a matter of client fairness, Manitou may not unfairly favour trading for the Funds over its other client accounts for which it has discretionary authority and vice versa or among different Funds or client accounts. This concern is heightened when a security is unusually attractive at the time of purchase, and/or difficult to obtain, or it is unattractive, or difficult to dispose of, at the time of sale.

Manitou is required to maintain standards that are directed toward ensuring fairness in the allocation of investment orders and opportunities among its clients and affiliated entities (where required). Manitou and its registered representatives are responsible to ensure that the firm's fairness policy in regards to the allocation of investment orders and opportunities is adhered to for each of the firm's clients that may have an interest in trading the same securities.

The firm may not unfairly favour some clients over others. Subject to the more detailed rules set out in the firm's fairness policy, the default allocation of investment orders is pro rata. Fills are allocated on an average price basis. Further details of the firm's fairness policy will be available at your request from your contact at the firm.

Client Brokerage Commissions

Manitou is obligated to seek best execution for its clients. The price of the trade and the commission paid are not the only indicators of "best execution". Other items which may be considered in judging "best execution" include:

1. Avoiding excessive market impact when trading;
2. Maintaining the confidentiality of investment decisions;

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3. Choosing appropriate brokers, taking into account a broker's abilities, including:
 - a. access to liquidity; the speed and accuracy of transaction execution;
 - b. price/commissions charged; and
 - c. access to research, research conferences and company management teams.

Manitou makes a good faith determination that all clients benefit from the use of order execution and research goods and services received, relative to the amount of brokerage commission paid. Manitou makes this determination relative to its overall responsibilities for all client accounts.

Bundled Services

Many of the brokerage firms that Manitou uses provide "bundled" trading fees that cannot necessarily be separated into research and execution. We may pursue trades with specific brokers in order to access the necessary liquidity or trading expertise required for Manitou to trade a position in the most efficient manner. In addition, brokers may also provide research reports and recommendations as well as access to conferences and company management teams, which is an integral part of our research process. The bundled cost is typically in the range of 3 to 5 cents per share and provides benefit to clients.

Unbundled Services

Manitou has entered into a relationship with Virtu ITG Canada Corp. (Virtu) which includes a direct market access trade execution application and settlement service. These execution services help facilitate access to new market venues and sources of liquidity and allow Manitou to monitor market prices and control trade execution directly. Under this agreement, Virtu has the right to charge Manitou directly for settlement services if a minimum trade commission threshold is not achieved.

Manitou has also entered into a commission sharing agreement (CSA) with Virtu. This CSA allows Manitou to increase the commission share amount over the pure execution cost. This incremental commission share amount is intended to be directed to third parties for research goods and services. In this way, the price discovery and settlement of a trade is accounted for separately from the allocation to research.

The research goods and services may include advice, analysis, reports, databases and software that are used to aid in subsequent investment or trading decisions. The name of any dealer or third party that provided these research goods and services will be provided to any client who requests it.

The aggregation of the execution only and CSA commission typically does not exceed the amount paid for the bundled services on a per share basis, and in the aggregate helps to optimize commission dollar expense.

Other than agreements disclosed above, Manitou does not use brokerage commissions for the payment of portfolio management systems, trading systems, or trade publications.

In 2020, \$474,465 [2019 - \$369,112] in brokerage commissions and other transaction costs for bundled and unbundled services were incurred.

Personal Trading

Manitou strictly prohibits transactions between directors, officers or employees and clients of Manitou.

Any trades in Manitou securities by Manitou employees must be executed either concurrently with client orders or pre-clearance must be obtained in order to ensure there are no conflicts with client orders.

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Gifts and Entertainment

It is recognized that employees of Manitou may be offered gifts from suppliers - i.e. tickets to hockey games, lunches, etc. All such gifts must be disclosed immediately to management. Management will not allow the acceptance of such gifts if they are reasonably expected to compromise the employee's independence or objectivity.

Related and connected issuers; proprietary products

Manitou acts as the Portfolio Manager ("PM") and Investment Fund Manager ("IFM") of the Funds (and any other Fund that may be established from time to time). The firm also generally uses its discretionary authority over its managed account clients' assets to invest some or all of these assets in Funds.

Manitou may also act as an Exempt Market Dealer ("EMD") in connection with distributions of securities, including securities of the Fund (and any other Fund that may then exist), to individuals and institutional clients that qualify as "accredited investors" under securities laws or that otherwise qualify for an exemption from the prospectus requirement. Recommending a client subscribe for units of one or more Funds also presents a conflict of interest even though, in these instances, Manitou does not charge a sales commission or earn any trade-based compensation for placing its clients in units of the Manitou Funds.

The offering memorandum for the Fund provides further specifics as to why it is a "related issuer" and/or "connected issuer" to Manitou. If you would like a copy of the offering memorandum for the Fund or any other Fund that may then exist, Manitou would be pleased to provide it to you upon request.

The Canadian Securities Administrators (the "CSA") have noted that in the above fact scenarios, a material conflict of interest exists between a registered firm's (such as Manitou) incentive to distribute securities of its related or connected proprietary products (e.g., securities of the Funds) to its clients and the firm's general obligations to its clients, including its know-your-client ("KYC"), know-your-product and suitability obligations, as well as its fair dealing duty.

In order to mitigate any actual or potential material conflicts of interest that may arise in connection with or advice regarding, or sale of, the Funds, we take various measures, including the following:

- No employee of the firm is directly compensated for placing a client in a Fund and there is otherwise no direct incentive for anyone to recommend a Fund to a client over alternatives such as a segregated account to a client, except on the basis of which strategy is in the client's best interest.
- Manitou has robust KYC and suitability policies and procedures in place to ensure that Manitou's recommendations, including where the Funds are recommended to the clients, are suitable for the clients needs and objectives and are in their best interests.
- On an annual basis, Manitou conducts an analysis of similar funds available to a similar client base. Manitou is comfortable that the Funds compare favorably to these similar funds.

Internal Compensation Arrangements and Incentive Practices

A compensation arrangement or incentive practice may be a cause for a material conflict of interest when it creates an incentive for the firm or its employees to sell or recommend certain products or services over others.

The Manitou Focus 5+ Fund charges a performance fee, which if earned, could increase the profit-sharing pool that all employees of the firm participate in. Therefore, the firm's employees could potentially be incented to recommend that Fund over other products which may better serve a client's best interests.

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However, we believe that any material conflict of interest that may arise from such an arrangement is mitigated because we ensure that robust KYC and suitability analysis is performed for all recommendations we make to our clients, including any recommendation involving the Manitou Focus 5+ Fund. Moreover, Manitou stresses that this particular product is only suitable for certain clients or as a component of certain client portfolios.

Furthermore, the details of the Manitou Focus 5+ Fund performance fee are fully disclosed in the Investment Management Agreement signed by the client.

Conflicts at the Supervisory Level

When a registered firm's supervisory or compliance staff member is also involved in the firm's sales or revenue generation activities, a conflict of interest may arise.

The firm's Chief Compliance Officer, Deborah O'Reilly, is also registered as an associate advising representative however, any potential conflict arising from Deborah O'Reilly's multiple roles at Manitou is mitigated by the fact that any activity that she does as an associate advising representative of the firm is reviewed and supervised by a supervisory staff member other than herself.

Investments in Issuers in which members of Manitou may act as a Partner, Officer or Director

Manitou and its partners, directors and officers, and certain others who have access to, or participate in formulating investment decisions on behalf of the accounts managed by Manitou (including the Fund and any other Fund that may then exist), may from time to time wish to act as a partner, officer or director of an issuer whose securities are held or to be purchased and held in the accounts managed by Manitou (including the Fund and any other Fund that may then exist). This presents a conflict of interest. In order to comply with applicable securities law, Manitou will not cause the accounts managed by it (including the Fund and any other Fund that may then exist) to hold or purchase securities of such an issuer unless this conflict of interest is disclosed and unless the written consent of the required parties are obtained.

In addition, Manitou has procedures and controls in place to ensure that the information about such issuer that such individual may have obtained in their role as a partner, officer or director of such issuer will not be shared with Manitou, in order to prevent any conflict of interest issue from arising.

You will be provided with relevant disclosure and request for consent if this conflict affects your investment.

Outside Business Activities

Manitou employees, including its registered and permitted individuals, may become involved in other activities outside of their employment with Manitou (e.g., sitting on boards of directors or providing volunteer services for a charity). These outside activities could: (i) impact the amount of time a Manitou employee spends on Manitou employment or registration obligations; and (ii) create a conflicting interest as to how a Manitou employee discharges their obligations to Manitou or its clients.

Manitou has policies and procedures to ensure that all outside activities are reported to and considered by its Chief Compliance Officer. The Chief Compliance Officer will only approve such outside activities that do not conflict with Manitou's operations or obligations, as well as its clients' best interests.

Clients Holding Ownership Interest in the Firm

As an owner-operated firm, Manitou has a number of clients, primarily its directors, employees and former employees, who are also its shareholders. Such relationships may be seen to be sources of conflicts of interest.

The firm mitigates such potential conflicts by ensuring that adequate KYC and suitability analysis is performed on all of its clients, including the shareholder clients and other clients, so that all clients are served in their best interest.



Valuation of Illiquid or Private Investments held by Funds

As the IFM of the Fund (and any other Fund that may then exist), Manitou may be seen to have a conflict of interest when determining the value of illiquid or private investments held by any Fund given that higher valuations positively impact the overall net asset value (“NAV”) of the units of the Fund. A higher NAV has several effects, including: (i) greater fees may become payable by the relevant Fund to Manitou (in its capacity as the PM of such funds), (ii) increasing the likelihood that Manitou will be entitled to the payment of “performance fees” by any relevant Funds as the case may be, and (iii) making a positive impact on Manitou’s reputation as a PM able to generate positive returns for its clients.

Consequently, Manitou has a duty to make sure that any illiquid or private investments are valued in a fair, accurate and appropriate manner and in accordance with the requirements of applicable accounting standards and securities laws. To address this potential conflict of interest, Manitou has adopted a Valuation Policy and established a Valuation committee that makes its valuation determinations in accordance with the foregoing.

Manitou is also required to consistently monitor for any NAV errors in respect of the units of the Funds. To the extent a NAV error is detected, the firm is required to take the appropriate steps to correct such error in accordance with applicable securities laws requirements, including an obligation to report the error to the Ontario Securities Commission.

Referral Arrangements

Manitou may enter into referral arrangements with different referral partners, each of whom may refer clients to the firm in exchange for referral fees. Referral arrangements are a source of conflict of interest because a client may be referred to and served by the firm based on considerations other than the client’s best interests.

All of Manitou’s referral arrangements comply with the specific requirements of applicable securities legislation.

The following discloses pertinent information about Manitou’s current referral arrangements as required by applicable securities legislation:

Probeauco Financial Corp. (Probeauco) is an investment holding company owned and controlled by Dean Prodan. Probeauco has been retained by Manitou to, amongst other functions, refer clients to Manitou. Dean Prodan is also an Executive Consultant on Manitou’s advisory board. For these services, Manitou pays Probeauco an annual flat fee and extends other benefits currently offered to employees of Manitou. Manitou may also pay Probeauco a discretionary bonus if deemed appropriate.

Dean Prodan is registered as an advising representative with Priviti Capital Corporation in Alberta. Under this registration, he is restricted to advising on oil and gas equities and investments. Mr. Prodan’s registration does not permit advising or other registrable activities for any other types of investments. Manitou is responsible for all registerable activities associated with any account introduced by Probeauco to Manitou.

In addition to client disclosures, Manitou has adopted several procedures to ensure it determines that accepting a referral is in a referred client’s best interest. These procedures include: (i) ensuring adequate KYC and suitability analysis is performed for each client, in order to ensure that its products and services are in the best interest of the client, regardless of whether the client is referred to the firm or not; (ii) ensuring that the referred client does not pay additional fees or compensation for the same service or product provided to other Manitou clients solely as a result of the referral arrangement; (iii) keeping a record of all payments related to Manitou’s referral arrangements; and (iv) monitoring its referral partners for adherence to the terms of the relevant referral agreement and regulatory requirements.