



Meadowbank Asset Management Inc.

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Conflict of Interest Disclosure Statement

Securities legislation in Canada requires Meadowbank Asset Management Inc. (“**Meadowbank**”) to make certain disclosures regarding conflicts of interest. This statement is to inform you of the nature and extent of conflicts of interest that might be expected to arise between Meadowbank and its clients.

It is important for you to be informed about how we identify and respond to conflicts of interest in order to minimize their impact.

Material Conflicts of Interests

A “conflict of interest” occurs whenever the personal interests of Meadowbank, or an individual acting on its behalf, may potentially conflict with those of a client, or in a situation where Meadowbank, or an individual acting on its behalf, has an obligation to more than one party whose interests are different. A conflict of interest can also exist where monetary or non-monetary benefits are made available to Meadowbank, or an individual acting on its behalf, as incentives.

Conflicts of interest may be large enough to be material (in which case they are addressed as described in this disclosure statement) or small enough to be immaterial (in which case no further action is taken to address them). In determining the materiality of a conflict of interest, Meadowbank will consider whether the conflict may be reasonably expected to affect the decisions of its client in a particular situation or the recommendations and/or decisions Meadowbank makes on behalf of its client.

Meadowbank addresses material conflicts of interest in the best interest of its clients. This is done by placing the interests of clients first, ahead of the personal interest of Meadowbank and any other competing considerations. As such, Meadowbank takes reasonable steps to identify, address and avoid, any existing material conflicts of interest or foreseeable material conflicts of interest that we would reasonably expect to arise (i.e., between us and a client and between each individual acting on our behalf and a client). Meadowbank determines the level of risk for each material conflict. Meadowbank avoids situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity and will ensure that it will act in the client’s best interest. In other circumstances involving a conflict of interest, Meadowbank takes the appropriate steps to control the conflict of interest. Similarly, if a particular conflict is capable of being addressed by using controls, but the specific controls being used by us are not sufficiently mitigating the effect of the conflict, we will avoid that conflict until we have implemented controls sufficient to address the conflict in the best interest of the client.

Individuals acting on behalf of Meadowbank also are required to identify potential conflicts of interest and bring them to the attention of Meadowbank, and will also disclose any relevant information that may arise in a potential conflict of interest to Meadowbank. If the individual is uncertain as to whether a potential conflict of interest exists or could arise, the matter will be directed to our Chief Compliance Officer for discussion. Any individual who identifies a potential conflict of interest will await approval from our Chief Compliance Officer prior to acting on behalf of the client, in order to ensure that any actions taken on the client’s behalf are in their best interest.

Meadowbank, whose office is located in Toronto, Ontario is a portfolio manager and exempt market dealer, and is in the business of providing discretionary investment advisory and dealer services to its clients.

Meadowbank takes proactive measures to anticipate reasonably foreseeable conflicts of interest, assesses the materiality of such conflicts to distinguish between those conflicts that are material and those that are not and has developed adequate procedures identify existing conflicts. The situations in which Meadowbank could be in a conflict of interest, and the way in which Meadowbank intends to respond to such conflicts, are described below.

Referral Arrangements

Meadowbank may enter into referral arrangements whereby another party may refer clients to Meadowbank for a fee. Details of the referral arrangement, including the fee paid by Meadowbank to the other party and the nature of any existing or reasonably foreseeable conflicts of interests that may arise from such referral will be disclosed to the clients being referred.

Conflicts of Interest Relating to Meadowbank Personnel/Personal Trading

Our personnel may find themselves in situations where their personal interests are in conflict with those of a client.

Our Code of Ethics and related policies and procedures establish basic principles for employee conduct which, among other things, prohibit an employee from:

- Using confidential information acquired in connection with his or her duties;
- Accepting gifts, entertainment and compensation that would influence decisions to be taken in the course of performing his or her duties; and
- Engaging in activities that could interfere or conflict with his or her duties.

Meadowbank does not allow any of its personnel to engage in activities outside the scope of their duties, including serving as a director of a company or other entity, without first ensuring that such activities do not compromise the interests of our clients.

When Meadowbank staff invest in the same securities as Meadowbank, there is a perceived or potential conflict of interest that the staff person may benefit from opportunities at the expense of our clients. Our Code of Ethics sets out standards for business conduct so as to prevent conflicts of interest and we have established personal trading policies and procedures to monitor personal trades of employees, officers and directors who have access to information about client portfolios. Every Meadowbank employee is considered an access person and must obtain prior written approval for trades in securities in personal accounts and accounts over which they have a beneficial interest or control. Blackout periods are also applied. Personal trading records are reviewed against brokerage statements and trading approvals on a quarterly basis.

Best Execution and Soft Dollars

When placing orders for and on behalf of clients' accounts, Meadowbank will select those brokers and dealers from whom we reasonably can expect to obtain the best execution (after considering all

transaction costs and research or other benefits). Meadowbank may receive soft dollars in connection with trades in securities on behalf of clients. Soft dollars create a perceived or potential conflict of interest to the extent that Meadowbank may use soft dollars for services that benefit Meadowbank, but not necessarily all or any of our clients. Meadowbank complies with Canadian regulatory requirements for soft dollar practices. Copies of our best execution and soft dollar policies are available on request.

Fair Allocation Among Clients

Meadowbank is appointed to act as an advisor to many of our clients. We may aggregate orders for a number of our client accounts for the purchase of a particular security. An unfair allocation of trades by us is a potential conflict of interest. To avoid any potential conflicts of interest, we have adopted trading policies designed to ensure fair allocation of securities among our clients. A copy of our fair allocation policy is provided to new clients before opening an account with us and thereafter when a significant change to this policy is made. A copy is available on request.

Fees and Valuation

Meadowbank charges its clients fees for its advisory services based on a percentage of the market value of each client's account.

Meadowbank is responsible for arranging for the valuation of its clients' assets and determining the market value of each client's account. Valuation is a potential conflict of interest because of our interest in valuing a security to show good performance and to obtain a good ranking and thereby attract more investment which may conflict with our fiduciary responsibility to our clients to provide accurate performance calculations for investment-making purposes. Meadowbank has appointed a third party service provider to obtain the prices of securities in each clients' account and in the Meadowbank Funds. Meadowbank also has valuation policies and procedures designed to mitigate any potential conflicts of interest.

Pricing Errors

Meadowbank may have a potential conflict of interest when determining when and how to deal with a pricing error or other type of securityholder account error, due to the time, processing cost and reimbursement of the investors involved. Meadowbank uses a third party service provider to calculate the net asset values of the Meadowbank Funds. Meadowbank also has policies that establish consistent standards for the correction of discrepancies in the calculation of the net asset value of the Meadowbank Funds and is in accordance with industry guidelines.

Proxy Voting

Meadowbank generally has discretion in voting the portfolio securities purchased for its clients. A perceived conflict of interest arises because of the opportunity for us to vote the securities or to agree to certain corporate actions in our own interest. To minimize this potential conflict, Meadowbank has contracted with an independent third party to provide proxy voting recommendation and voting record services. Clients may request a copy of the third party's policies and procedures. Meadowbank does not invest in securities of issuers in order to exercise control over, or participate in, the management of issuers. An individual proxy voting report is sent to all clients as part of that's client monthly report. A record of the proxy voting for the Meadowbank Funds is available on request.

Other Conflicts of Interest

From time to time, other conflicts of interest may arise. Meadowbank will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and in the best interests of its clients.

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This document is kept current and is posted on our website at meadowbankasset.com

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