

## **PURPOSE**

LIONGUARD CAPITAL MANAGEMENT INC. (“**LionGuard**”) is registered as a portfolio manager, derivatives portfolio manager an exempt market dealer and an investment fund manager. To comply with the requirements of Section 14.2 of *Regulation 31-103 - Registration Requirements and Exemptions* (“**Regulation 31-103**”), LionGuard must deliver to its clients all information that a reasonable investor would consider important about the client's relationship with the registrant.

It is the purpose of this Relationship Disclosure Document to set out information about us as well as the services that we offer and your account(s) with us. This document also describes conflicts of interest that arise or may arise between us, individuals acting on our behalf and our clients, or between the differing interests of two or more of our clients to whom we owe, in each case, a duty, that a reasonable investor would expect to be informed of or that we believe is necessary to disclose to our clients to ensure they are adequately informed of matters that may affect the services we provide to them.

Depending on whether you retain us as an adviser or exempt market dealer, other important information you need to know about your relationship with us is contained in LionGuard’s account opening documents, i.e. the investment management agreement (the “**IMA**”) (if applicable) and the Know-Your-Client Account Opening Form (the “**Account Opening Form**”), which form an integral part of this Relationship Disclosure Information Document.

## **DELIVERY OF DISCLOSURE BY LIONGUARD**

This Relationship Disclosure Information Document will be provided to clients at the time of opening an account with us or before we begin providing advice or trading services to the client. The document is also posted on LionGuard’s website: [www.lionguardcapital.com](http://www.lionguardcapital.com) . If the information contained in this Relationship Disclosure Information Document changes significantly, LionGuard will take reasonable steps to notify the client of the change in a timely manner and if possible before purchasing or selling securities. LionGuard policies require that clients are informed as soon as possible if a significant modification to the information contained in the Relationship Disclosure Information Document takes place.

### **1. Description of the nature or type of the client’s account**

LionGuard offers portfolio management services exclusively on a segregated basis. This means that each investment account is separate and under the client’s name. This also implies that a client directly holds the securities that make up his investment account. Client assets are not held by LionGuard, they are held by a custodian.

If a client gives LionGuard a mandate to manage more than one account, multiple accounts will be opened at the beginning of the relationship and the client will hold several accounts in the name of the client.

In addition, as an investment fund manager, LionGuard acts as fund manager for its own proprietary pooled funds (the “**LionGuard Funds**”) specified in Section 5 herein and may place assets of clients in the LionGuard Funds.

## **2. General description of the products and services the registered firm offers to a client**

LionGuard can act on your behalf as:

- (a) an adviser under a discretionary IMA; and/or
- (b) an exempt market dealer in connection with a subscription for securities of privately-placed investment funds, including the LionGuard Funds.

As an investment fund manager, LionGuard acts as fund manager for the LionGuard Funds.

By signing the Investment Management Agreement (IMA), the client grants LionGuard the mandate to manage its portfolio according to the investment guidelines defined in the IMA. Unlike a broker representative, the advising representatives of LionGuard make decisions to purchase and sell securities without obtaining prior authorization of the client. This mode of operation is one of the distinguishing traits of discretionary management mandates.

The securities of the LionGuard Funds are distributed under a prospectus exemption (they are to be considered as “exempt products”) to investors that meet certain criteria set out in securities legislation. Should you wish to simply invest in a LionGuard Fund, you will be asked to sign a subscription agreement wherein you will have to provide the requisite information to determine that the LionGuard Fund securities may be distributed to you under a prospectus exemption.

Accounts that are a part of the Engaged Ownership Investment Strategy are managed at the strategy level. This Strategy is a discretionary model portfolio, not an investment fund, pooled vehicle, or structured product. The Investment Policy Statement (IPS) provided at the strategy level and does not replace client-specific suitability assessments, account-level restrictions, or the terms of any Investment Management Agreement (“IMA”).

## **3. General description of the types of risks that a client should consider when making an investment decision**

The decision to invest in a portfolio exposes a client to various risks. In compensation for the risks assumed, a client expects to achieve a greater return for a given time horizon than the client could otherwise obtain by placing funds in bank accounts or guaranteed investment certificates. In pursuing his investment objectives, it is imperative that the client take into account his own ability and his own willingness to assume the risks associated with an investment portfolio.

The description that follows presents a summary of the main risks that a client must take into consideration. It is divided into three major categories: general risks, risks associated with fixed-income securities and risks associated with stocks.

***General risks***

Risk of erosion of the real value: Rising inflation reduces the real value of a portfolio over time, because it reduces the purchasing power of its holder.

Systematic risk linked to markets in general: Even if a portfolio is diversified across asset classes, geographic areas and industry sectors, it is not immune to significant generalized declines arising from unforeseen shocks, be they economic, political, financial, etc.

Risk associated with illiquidity: Some securities may be less liquid than others due to their small outstanding value, low volume of transactions or lack of interest on the part of markets' stakeholders. The inability to quickly convert a security to cash without accepting a substantial price concession is the liquidity risk. This risk can affect a client's ability to access his funds on short notice when needed.

Risk associated with foreign securities: The following factors can cause adverse effects on the value of investments outside of Canada: overall economic state, political, legal and social frameworks, less stringent accounting and audit standards and unavailability of timely information.

Risk associated with depreciation of foreign currencies: The value of investments denominated in currencies other than the Canadian dollar can decline if foreign currencies depreciate vis-à-vis the Canadian dollar.

Risk associated with regulatory changes, including tax laws: Securities of entities involved in regulated industries, such as financial services, telecommunications, or generation and distribution of energy, may experience a loss of value in the event of a change of regulatory regime that affects them negatively. This type of risk also includes modifications to tax measures, for example a broadening of the tax base, an increase in tax rates, an elimination of certain credits or other incentives.

***Risks associated with fixed income securities***

Risk associated with rising interest rates: A rise in interest rates, or an anticipation thereof, typically causes a decrease in the value of fixed income securities.

Risk associated with reinvestment: A period of widespread decline in interest rates increases the risk that the reinvestment of a security at maturity will take

place at a rate lower than that previously in force. The security purchased as a replacement would then carry a lower income rate and an investor would then suffer a decrease in his level of income in absolute dollars.

Risk associated with credit:

Investors' confidence depends largely on the ability of governments and companies to honour their contractual obligations related to fixed income securities previously issued, i.e. the timely payment of interest and the repayment of principal at maturity. A decrease of confidence resulting from the deterioration of an issuer's situation usually results in an important loss in value of the fixed income securities involved.

***Risks associated with stocks***

Risk associated with rising interest rates:

Interest rates are a significant factor used in the process of valuing equity securities. A rise in interest rates, or an anticipation thereof, may cause an overall re-evaluation of equity markets to a lower level.

Risk associated with declining equity markets:

Stock markets generally reflect in advance economic prospects and profitability trends of listed corporations. A deterioration of the overall economic situation or a drop of anticipated profits may provoke downward movements on stock markets.

Risk linked to industrial sectors:

Every industry faces risks related to the degree of competition, to the markets it serves, to its supply chain and to potential substitute products. Should these forces create headwinds for players within a given industry, investors holding shares of such companies could experience negative consequences.

Individual company specific risk :

Each company is exposed to financial and operational risks that can lead to negative repercussions for its investors.

**4. Description of the risks to a client of using borrowed money to finance a purchase of a security**

LionGuard advises its clients against the use of borrowed funds to buy securities. Borrowing funds to invest involves greater risk than a purchase using cash resources only. If you borrow money to invest, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of your investment declines.

## **5. Description of the conflicts of interest that the registered firm is required to disclose to a client under securities legislation**

Under securities regulations, LionGuard is required to identify existing and potential material conflicts of interest which could be expected to arise (i) between LionGuard (including each individual acting on its behalf) and its clients, (ii) between clients, (iii) within LionGuard and (iv) with other entities.

LionGuard seeks to avoid or minimize conflicts where reasonably possible. However, some conflicts cannot be avoided and, although others could be avoided, we have chosen to manage them. We have policies and procedures in place to manage the conflicts of interest that we believe are sufficient to protect the interests of our clients and fulfill our obligations to our clients. The following are some of the more significant conflicts of interest that may affect the service we provide to you.

### ***Services of related registrants***

LionGuard does not use the services of any other related registrant firm (adviser or portfolio manager, dealer and/or investment fund manager).

### ***Related and connected issuers***

An issuer of securities is “related” to us if, through ownership, or direction and control over voting securities, we exercise a controlling influence over that issuer or that issuer exercises a controlling influence over us or the same third party exercises a controlling influence over both us and the issuer. An issuer is “connected” to us if due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and we are independent of each other.

Although we do not currently have any related or connected issuers other than the LionGuard Funds, in carrying on business as an adviser or exempt market dealer, we may with respect to securities of related issuers including the LionGuard Funds, and in the course of a distribution of securities of connected issuers:

- (a) exercise discretionary authority to buy or sell these securities for your accounts;
- (b) make recommendations regarding these securities to you; and/or
- (c) sell securities issued by pooled funds (including the LionGuard Funds), or other similar collective investment vehicles, established, managed and distributed by us or by our affiliates, to clients.

These services will be carried on by us in the ordinary course of our business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements. It is our policy to comply fully with all applicable securities laws and to make all required disclosures.

Our related issuers include the following investment funds:

- LionGuard Opportunities Fund L.P.
- LionGuard Opportunities Trust Fund
- LionGuard Performance Fund L.P.

Certain other funds for which LionGuard acts as portfolio manager but which are otherwise managed by third parties may also be a connected issuer of LionGuard.

### ***Proprietary Product Distribution***

LionGuard Capital Management Inc. (“LionGuard”) primarily manages and distributes proprietary investment funds, including the LionGuard Performance Fund, the LionGuard Opportunities Fund, and the LionGuard Opportunities Trust Fund (collectively, the “Funds”). LionGuard does not sell or recommend securities other than the Funds it manages. This represents a material conflict of interest, as LionGuard and its representatives may receive management and performance-based compensation from the Funds.

This conflict is addressed in your best interest as follows:

All investment recommendations are made based on the client’s Investment Policy Statement (IPS) and suitability assessment.

LionGuard’s representatives are not compensated based on sales commissions and are required to ensure that any recommendation of a Fund is consistent with your investment objectives, risk tolerance, and financial circumstances.

The Funds are subject to independent valuation, audit, and oversight in accordance with applicable securities laws.

In limited cases, and at the client’s request, LionGuard may purchase specific fixed income securities for liquidity management or portfolio diversification purposes. Such transactions are executed on a discretionary basis in accordance with the client’s IPS and applicable regulatory requirements.

For clients participating in the Engaged Ownership Strategy, portfolio management is conducted in accordance with the written Investment Policy Statement specific to that strategy.

Clients are encouraged to review the Offering Memorandum of each Fund and the Investment Policy Statement (IPS) for further details on investment objectives, strategies, fees, and potential conflicts of interest.

### ***Gifts and Entertainment***

Receiving gifts from brokers and service providers may lead to perceived conflicts of interest, as it could be seen as buying influence. To mitigate this, we've implemented a policy on gifts and entertainment. This policy sets clear boundaries on the value, type, and frequency of gifts, allowing us to effectively manage any conflicts that may arise from gift exchanges. This ensures that we always act in the best interests of our clients and unitholders.

### ***Conflict of Interest at the Supervisory Level***

When a company's compliance or supervisory team's pay is linked to the firm's overall sales or revenue, it can lead to a conflict of interest, potentially prioritizing their own interests over those of the clients. However, at LionGuard, we have a policy that ensures the compensation of our compliance and supervisory staff is not connected to the firm's sales or revenue. Furthermore, our representatives involved in dealing or advising do not assume compliance roles, further safeguarding against potential conflicts of interest.

### ***Use of Brokerage Commissions and Soft Dollar Arrangements***

LionGuard may, from time to time, enter into arrangements with certain brokers or dealers under which brokerage commissions generated by client or fund transactions ("client brokerage commissions") are used, in addition to order execution, to obtain research goods and services that assist LionGuard in making investment decisions. These types of arrangements are commonly referred to as "soft dollar" or "client brokerage commission" arrangements.

Under these arrangements, LionGuard may obtain goods or services that are permitted under applicable securities laws, including but not limited to:

- Research reports, market commentary, and economic analysis;
- Portfolio management or analytical software;
- Databases, pricing information, or other data services; and
- Publications or data feeds that directly support the investment decision-making process.

LionGuard will not use client brokerage commissions to pay for goods or services that are primarily administrative in nature or unrelated to research or portfolio management.

In selecting brokers or dealers, LionGuard makes a good-faith determination that the commissions paid are reasonable in relation to both the quality of execution provided and the value of any permitted research or brokerage services received. LionGuard may not always pay the lowest commission rate available if it determines that the total value received represents fair and reasonable benefit to clients and the funds.

LionGuard maintains records of all soft-dollar arrangements, including the goods and services obtained and the brokers involved. Information regarding the types of goods and services acquired through such arrangements, any affiliated entities providing them, and how LionGuard ensures these arrangements benefit clients and the funds is disclosed annually and is also available to investors upon written request. Investors may obtain additional information by contacting **compliance@lionguardcapital.com**.

LionGuard is committed to ensuring that all soft-dollar arrangements are conducted in the best interests of clients and consistent with its obligation to seek best execution of portfolio transactions.

Clients that are part of the Engaged Ownership Strategy do not apply to this policy as trades for those clients are not part of any soft dollar arrangements.

***Employees/access persons could benefit from trading with knowledge of fund transactions.***

All LionGuard employees are subject to personal trading reviews to ensure personal interest does not conflict with trading in the related issuer funds. Employees must attest for each personal equity and option transaction that the employee is not acting on confidential unpublished information and that the transaction does not conflict with the related issuer investment program.

***Communications with Clients***

While LionGuard aims to demonstrate strong performance to attract new clients, this could potentially conflict with its duty to provide accurate performance reports to its existing and prospective clients. To manage this, LionGuard ensures that all communications with clients and prospective clients are factually correct and do not omit any significant information. Furthermore, LionGuard's Chief Compliance Officer (CCO) reviews and approves all communication materials before they are distributed, ensuring the integrity of our communications.

***Individuals who serve on the board of directors of a publicly traded company***

Employees may be permitted to serve as members of the boards of directors of publicly traded companies. While such involvement can provide valuable experience and insights, it may create potential or perceived conflicts of interest.

To mitigate and manage these risks, LionGuard has implemented strict policies and controls, including Disclosure and Approval, Ongoing Monitoring, Confidentiality Protections, and Trading Restrictions. The IMA you sign with your portfolio manager discloses the relationships that the portfolio manager has with publicly traded companies, if any.

### ***Dual Registration Disclosure Statement***

As part of our commitment to transparency and regulatory compliance, we disclose that our Chief Compliance Officer (CCO) is the Chief Compliance Officer for LionGuard Capital Management Inc and another registered entity.

The CCO is responsible for overseeing compliance functions for each registration category and ensuring adherence to applicable regulatory requirements. While acting in this dual capacity, the CCO maintains strict compliance protocols to manage any potential conflicts of interest and safeguard client interests.

### ***Use of Consultants for client engagement***

LionGuard engages the services of independent consultants (“Consultants”) to support our business development and client engagement initiatives. These Consultants provide strategic insights and market expertise but do not offer investment advice or manage client accounts.

The Consultants engaged by LionGuard operate under a consulting arrangement and are not compensated based on successful client referrals. Their role is to enhance our outreach efforts and provide industry-related guidance. All investment decisions and advisory services are provided exclusively by LionGuard.

### ***Common Control of Investment Manager and Fund General Partner***

LionGuard Capital Management Inc is under common control with certain investment funds it manages. In particular, the Chief Executive Officer of the investment manager also serves as the general partner and controlling mind of certain funds. As a result, the same individual exercises decision-making authority at both the investment manager and fund levels. This governance structure gives rise to an inherent conflict of interest, as decisions relating to portfolio management, the allocation of investment opportunities, valuation matters, fees, and expense allocations may affect more than one fund or client and may involve competing interests.

This conflict arises from the Firm’s ownership and governance structure and cannot be avoided through recusal or delegation without impairing the Firm’s ability to operate or meet its obligations to clients and funds. The Firm addresses this conflict through a combination of measures designed to act in the best interest of clients, including the fair and equitable allocation of investment opportunities across funds and managed accounts, the use of a third-party fund administrator and external auditors, the application of objective valuation methodologies with independent review, pre-established fee and expense frameworks, and enhanced oversight by an independent Chief Compliance Officer with authority to challenge decisions and require corrective action.

**6. Disclosure of the operating charges the client might be required to pay related to the client's account**

The term “operating charge” means any amount charged to a client by a registered firm in respect of the operation, transfer or termination of a client’s account and includes any federal, provincial, or territorial sales taxes paid on that amount.

The operating charges charged by LionGuard are the investment management fees payable to the manager and profit distributions payable to the general partner of the relevant LionGuard Fund as set out in the Offering Memorandum for the Fund.

The LionGuard Funds will be charged other operating expenses such as legal, accounting and other similar expenses that may be incurred by the Funds. It is important you read the Offering Memorandum of the relevant Fund for fees and expenses associated with your investment.

**7. Description of the types of transaction charges the client might be required to pay**

The term “transaction charge” means any amount charged to a client by a registered firm in respect of a purchase or sale of a security and includes any federal, provincial, or territorial sales taxes paid on that amount.

We do not charge you for purchases or sales of interests in LionGuard Funds. Where we act as an adviser under a discretionary portfolio management agreement, the costs associated with implementing investments for your account, including but not limited to commissions to dealers in executing trades and custodial fees, shall be paid out of your account or directly by you.

The LionGuard Funds bear the costs of transactions in the portfolio of each Fund, including commissions to dealers in executing trades, custodial fees and any other fees or expenses incurred in executing such trades. See the Offering Memorandum of the Fund for further details.

**8. General description of any compensation paid to the registered firm by any other party in relation to the different types of products that a client may purchase through the registered firm**

Not applicable. We do not receive any referral fees or other such compensation.

**9. Description of the content and frequency of reporting for each account or portfolio of a client**

LionGuard provides its clients with portfolio statements at the end of each quarter ending March 31, June 30, September 30 and December 31 of each year and, in the cases where LionGuard is acting as exempt market dealer, statements are provided at the end of each month when requested or when a transaction was performed during the month.

The statements contain the regulatory information required to be delivered to clients, namely:

For each transaction made for the client during the period covered by the quarterly statement:

- (a) the date of the transaction;
- (b) whether the transaction was a purchase, sale or transfer;
- (c) the name of the security purchased or sold;
- (d) the number of securities purchased or sold;
- (e) the price per security if the transaction was a purchase or sale;
- (f) the total value of the transaction if it was a purchase or sale.

Client statements also include the following information, as applicable, about the client's account as at the end of the period for which the statement is made:

- (a) the name and quantity of each security in the account;
- (b) the market value of each security in the account;
- (c) the total market value of each security position in the account;
- (d) any cash balance in the account;
- (e) the total market value of all cash and securities in the account.

As exempt market dealer, LionGuard will also deliver a trade confirmation, to include the information prescribed by regulation, each time a client subscribes for units in a LionGuard Fund.

**10. Disclosure that independent dispute resolution or mediation services are available to a client, at the firm's expense, to mediate any dispute that might arise between the client and the firm about a product or service of the firm**

If a client was to file a formal complaint with LionGuard relative to the advisory services or exempt market dealer services of the firm or its advising or trading representatives, LionGuard has adopted a policy with respect to the examination of complaints and claims. The objective of this policy is to ensure that complaints that could be made against LionGuard are treated in a manner that a reasonable investor would consider fair and effective. LionGuard's policy encompasses three components:

- LionGuard would ensure that the formal complaint is responded to and documented satisfactorily.

- For **complaints arising in Québec**, LionGuard would also inform the complainant, in writing and without delay, the customer may request LionGuard to forward a copy of the complaint file to the Autorité des marchés financiers (the “AMF”) if he is dissatisfied with the internal complaint examination procedure or its outcome. In such a case, the AMF shall examine the complaint and may, if it considers it appropriate, act as a mediator if the parties so agree.
- For **complaints arising outside Québec**, LionGuard would notify the complainant, in writing and without delay, that LionGuard provides, at its expense, independent dispute resolution or mediation services to deal with his complaint.

#### **11. Statement that the firm has an obligation to assess whether a purchase or sale of a security is suitable for a client prior to executing the transaction or at any other time**

Before executing any transaction, LionGuard must assess whether the purchase or the sale of a security is suitable for the client. LionGuard evaluates each transaction in the light of its knowledge of the client acquired over time and of the investment guidelines established individually for each client. The investment guidelines identify the objectives of the client, the tolerance for risk and other characteristics specific to each account.

It is important for LionGuard to have accurate up to date information on each of its clients to ensure that suitable recommendations are made. If your circumstances change, please contact LionGuard to make changes to your personal information, investment objectives, risk tolerance and any other information you may deem necessary.

#### **12. The information a registered firm must collect about the client under its “know your client” obligations**

With respect to the “know your client” rule, LionGuard is required to collect certain information regarding its clients to meet regulatory requirements in the securities industry.

When opening an account, LionGuard must take reasonable steps to:

- Establish the identity of a client and, if LionGuard has cause for concern, make reasonable inquiries as to the reputation of the client;
- Establish whether the client is an insider of a reporting issuer or any other issuer whose securities are publicly traded;
- Ensure that it has sufficient information regarding all of the following to enable it to meet its obligations with respect to the suitability requirement to the client:
  - the client’s investment needs and objectives;
  - the client’s financial circumstances;

- client's risk tolerance.
- Establish the creditworthiness of the client if the registered firm is financing the client's acquisition of a security;
- For the purpose of establishing the identity of a client that is a corporation, partnership or trust, obtain information on:
  - the nature of the client's business;
  - the identity of any individual who:
    - in the case of a corporation, is a beneficial owner of, or exercises direct or indirect control or direction over, more than 25% of the voting rights attached to the outstanding voting securities of the corporation;
    - in the case of a partnership or trust, exercises control over the affairs of the partnership or trust.

As a portfolio manager, LionGuard is also subject to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. Under this legislation, the regulatory requirements for client identification and record keeping are even broader than those required under securities laws.

LionGuard's Account Opening Form has been designed to gather information required under both the regulations governing securities and the recycling of crime and terrorist activity financing.

LionGuard takes reasonable steps to keep the above-mentioned information current. LionGuard must report to the AMF on a monthly basis, including reporting any suspicious transactions to FINTRAC.

**13. A general explanation of how investment performance benchmarks might be used to assess the performance of a client's investments and any options for benchmark information that might be made available to clients by the registered firm**

An investment performance benchmark is a standard against which the performance of your investments is compared. We may use investment performance benchmarks to assess the performance of your investments and to allow you to assess their performance against an index of securities reasonably reflective of the composition of your investment portfolio. When comparing your investment returns to the returns of an investment performance benchmark, keep in mind that:

- the composition of your investment portfolio reflects the investment strategy you have agreed upon, resulting in the composition of the investment performance benchmark differing from the composition of your portfolio;
- investment performance benchmarks do not generally include charges and other expenses.

You can obtain further information about investment performance benchmarks as they compare to LionGuard Funds by visiting our website and, if you have further questions, you may obtain further information about these benchmarks from us by contacting the Manager.

#### **14. Personal trading activities**

LionGuard has a Code of Ethics that contains provisions designed to ensure that our employees do not engage in personal securities transactions that are prohibited by law or negatively impact a client account or a LionGuard Fund.

#### **15. Best execution and fair allocation**

National Instrument 23-101 *Trading Rules*, LionGuard must use reasonable efforts to achieve “best execution” when acting for a client. “Best execution” means the most advantageous execution terms reasonably available under the circumstances.

Although what constitutes “best execution” varies depending on the particular circumstances, to meet the “reasonable efforts” test, LionGuard should be able to demonstrate that it has, and has abided by its policies and procedures that (i) require it to follow the client’s instructions and the objectives set, and (ii) outline a process designed to achieve best execution. LionGuard considers a number of factors, including assessing a particular client’s requirements or portfolio objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis.

##### ***Selection of Brokers***

When placing orders with brokers and dealers, LionGuard’s primary objective is to obtain the most favorable net price and execution for its funds, but this obligation shall not be deemed to obligate LionGuard to place any order solely on the basis of obtaining the most favorable price if the other standards hereinafter set forth are satisfied.

In selecting a dealer to execute a trade, LionGuard will look at the trading expertise of the dealer in the particular security (or type of security) being traded, as well as whether the dealer takes principal positions in security in order to improve the liquidity of access to that security. In addition, LionGuard may also take into account, to the extent permitted by law, the broker or dealer’s facilities, reliability and financial responsibility, the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as timing, size and execution of orders, and research services, statistical (including data, software, and IT infrastructure) and other similar services provided to LionGuard for the benefit of clients. LionGuard’s dealer selection process may take into account whether or not the dealer provides other services and benefits in return for brokerage commissions.

In selecting brokers, LionGuard usually negotiates “execution only” commission rates. However, LionGuard could, at any time, pay regular commission rates which would include other services provided by the broker to the LionGuard Fund or the account or to LionGuard for the benefit of the LionGuard Fund or the account. Such services could include the provision of advice, research

and related data bases or software. LionGuard has an obligation to make a good faith determination that the LionGuard Funds or the account receive reasonable benefit from any research goods and services received, relative to the amount of brokerage commission paid.

LionGuard will not be restricted from directing brokerage transactions to brokers who have referred new investors to the LionGuard Funds, provided that LionGuard determines that the service is comparable to that which it may obtain from other brokers and the commission rates are equivalent to or better than those that would have been normally charged by the broker. LionGuard will monitor the level of service provided by any broker retained on behalf of the LionGuard Fund or an account with respect to the cost and execution of trades.

***Fair allocation among clients***

LionGuard may be engaged to act as an advisor to many clients, including the LionGuard Funds. It may aggregate orders for a number of client accounts for the purchase of a particular security or derivative instrument. LionGuard's usual process is structured on the basis of pro-rata allocation per client account based upon target weighting as determined by the portfolio manager at the time of order entry. Furthermore, considering that most components within our portfolios are liquid, clients would normally receive targeted allocation. However, LionGuard recognizes that no rigid formula will always lead to a fair result, and that a degree of flexibility to adjust to specific circumstances is necessary, especially in situations where the order is not entirely filled. Therefore, under certain circumstances, allocation on a basis other than strictly pro-rata based on order size is permitted if we determined that such allocation is fair and reasonable. The overriding principle to be followed in applying the afore-mentioned guideline is to be fair and reasonable to all clients based upon client investment objectives and policies and to avoid the appearance of favoritism or discrimination among clients.

## **16. Proxy Voting**

LionGuard Asset Management may be granted discretionary authority to vote proxies relating to securities held in your account. Where proxy voting authority has been delegated to the Firm, LionGuard will exercise such authority in accordance with its fiduciary duty to act in the best interests of its clients.

LionGuard's policy is to evaluate each proxy voting matter solely in light of your best interests and to vote in a manner designed to enhance the long-term value of your investments. In doing so, the Firm may rely on internal analysis or external research.

LionGuard may abstain from voting on a matter where the economic impact on your portfolio cannot be determined or is insignificant.

The Chief Compliance Officer ("CCO") is responsible for oversight of the proxy voting process and for reviewing the Proxy Voting Policy annually to ensure it remains appropriate and effective.

You may obtain, upon request and free of charge, a copy of LionGuard's Proxy Voting Policy or information about how proxies relating to securities in your account were voted by contacting us at [Compliance@lionguardcapital.com](mailto:Compliance@lionguardcapital.com).

## **17. Use of Third-Party Service Providers –Account Statements and Performance Reports**

LionGuard informs clients that certain key client account and reporting functions are performed by specialized third-party service providers.

### Account Statements – National Bank Independent Network (NBIN)

LionGuard has engaged National Bank Independent Network (NBIN) to provide custodial and administrative support for client accounts. NBIN is responsible for preparing and delivering client account statements showing portfolio holdings, transactions, and valuations, and for providing custody of client assets held in client name or nominee accounts.

While NBIN prepares and distributes these account statements, LionGuard remains fully responsible for the accuracy, completeness, and delivery of information contained in client statements, oversight of NBIN's services, and ensuring compliance with all applicable securities laws. Clients may receive statements directly from NBIN. Any discrepancies or inquiries should be addressed to LionGuard, which will coordinate with NBIN as necessary.

### Fund Administrator – SGGG Fund Services Inc.

LionGuard has also engaged SGGG Fund Services Inc. (SGGG) to prepare monthly investment performance reports for client accounts. SGGG performs independent fund accounting and performance reporting based on portfolio data provided by custodians and administrators. SGGG calculates time-weighted and money-weighted returns, opening and closing market values, and deposit and withdrawal information. LionGuard reviews and approves all reports before distribution and remains responsible for the accuracy of all information provided to clients.

### Confidentiality and Data Protection

Both NBIN and SGGG are independent service providers bound by contractual confidentiality and data protection obligations. They access only the information necessary to perform their duties and are required to maintain compliance with applicable privacy legislation. LionGuard performs due diligence and ongoing oversight of these service providers to ensure appropriate safeguards and controls are maintained over client information.

### Firm Accountability

Although certain reporting and custody functions are outsourced, LionGuard remains ultimately responsible to its clients and regulators for the accuracy and completeness of all account and

performance information. Clients may request further details on LionGuard's outsourcing arrangements or oversight controls at any time by e-mailing [Compliance@lionguardcapital.com](mailto:Compliance@lionguardcapital.com)

## **18. Privacy Policy**

### **Introduction**

LionGuard Capital Management Inc (the "Firm") is committed to protecting the privacy and confidentiality of personal information entrusted to it in the course of its business. As a registered firm operating in the Canadian securities industry, the Firm collects and uses personal information to provide investment management and advisory services, meet regulatory obligations, and maintain the integrity of the capital markets.

This Privacy Policy describes how the Firm collects, uses, discloses, safeguards, and retains personal information in accordance with applicable Canadian privacy laws, including the Personal Information Protection and Electronic Documents Act (PIPEDA) and, for individuals in Québec, the Act respecting the protection of personal information in the private sector, as amended by Law 25. It also reflects the Firm's obligations under Canadian securities legislation, including National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations, which require registrants to maintain appropriate controls over client information.

### **Accountability and Governance**

The Firm is responsible for personal information under its control and has established a governance framework designed to ensure compliance with applicable privacy laws. A designated Privacy Officer is accountable for overseeing the Firm's privacy program, including policies, procedures, and training.

Privacy considerations are integrated into the Firm's broader compliance system, including its internal controls and supervisory framework. The Firm conducts privacy impact assessments when introducing new technologies, engaging service providers, or transferring personal information outside of Québec or Canada, in order to assess and mitigate privacy risks. Employees and representatives of the Firm are trained on their obligations to handle personal information in a confidential and secure manner.

### **What Is Personal Information**

For the purposes of this Policy, "personal information" means any information about an identifiable individual. This includes information such as a client's name, contact details, date of birth, government-issued identification numbers, financial and investment information, employment details, and account activity.

Information that has been aggregated or anonymized such that it can no longer be used to identify an individual is not considered personal information.

## **Collection of Personal Information**

The Firm collects personal information directly from clients and, where permitted by law, from third parties such as financial institutions, credit bureaus, custodians, or regulatory sources. The information collected is limited to what is necessary to fulfill the purposes identified in this Policy.

In the context of securities regulation, the Firm is required to collect certain personal information to comply with its “know your client,” suitability, and anti-money laundering obligations. As such, clients may be asked to provide detailed financial, identification, and investment-related information. The Firm may also collect information that clients voluntarily provide during the course of their relationship with the Firm.

## **Use of Personal Information**

The Firm uses personal information for a variety of legitimate business and regulatory purposes. These include verifying identity, establishing and maintaining client accounts, assessing suitability of investments, executing transactions, maintaining records, and providing reporting and client communications.

Personal information is also used to comply with legal and regulatory requirements, including reporting obligations to securities regulators and anti-money laundering authorities, and to detect and prevent fraud or other unauthorized activities.

The Firm limits its use of personal information to what is necessary for these purposes and does not use such information for new purposes without obtaining appropriate consent, unless otherwise permitted by law.

## **Consent**

The Firm obtains meaningful consent for the collection, use, and disclosure of personal information, except where consent is not required or is otherwise permitted by law. Consent is generally obtained in writing at the time of account opening or through other client documentation.

In accordance with Québec Law 25, consent must be clear, free, and informed, and provided for specific purposes. Clients have the right to withdraw their consent at any time, subject to legal or contractual restrictions. However, withdrawing consent may limit the Firm’s ability to provide certain services or maintain the client relationship.

## **Disclosure of Personal Information**

The Firm may disclose personal information to third parties where necessary to carry out its business or comply with legal obligations. This includes disclosure to service providers such as

custodians, administrators, IT providers, auditors, and legal advisors, as well as to securities regulators and government authorities.

In some cases, personal information may be transferred to service providers located outside Québec or Canada. In such circumstances, the Firm conducts an assessment of the privacy protections applicable in the destination jurisdiction and implements contractual safeguards to ensure that the information is protected to a standard comparable to that required under Canadian law.

The Firm does not sell personal information.

### **Retention and Destruction**

Personal information is retained only for as long as necessary to fulfill the purposes for which it was collected and to comply with applicable legal and regulatory requirements. As a registrant under Canadian securities laws, the Firm is subject to specific recordkeeping obligations that may require information to be retained for prescribed periods.

When personal information is no longer required, the Firm ensures that it is securely destroyed or irreversibly anonymized using appropriate methods.

### **Safeguards**

The Firm employs administrative, technical, and physical safeguards appropriate to the sensitivity of the personal information it holds. These safeguards are designed to protect against unauthorized access, loss, misuse, or disclosure.

Access to personal information is restricted to individuals who require it to perform their duties. The Firm also maintains policies governing data security, system access, and incident response, and regularly reviews its safeguards to ensure their effectiveness.

### **Individual Rights**

Individuals have certain rights with respect to their personal information, subject to applicable legal limitations. These include the right to access their personal information, request corrections to inaccurate or incomplete information, and withdraw consent to its use.

For individuals in Québec, additional rights include the right to request the portability of their personal information in a structured, commonly used format, and the right to request the deletion or de-indexation of certain personal information, where permitted by law.

Where the Firm uses automated decision-making processes that have a significant impact on an individual, the individual has the right to be informed of such use and to request an explanation.

Requests to exercise these rights must be submitted in writing, and the Firm may require verification of identity before responding.

## **Accuracy and Transparency**

The Firm takes reasonable steps to ensure that personal information is accurate, complete, and up to date for the purposes for which it is used. Clients are encouraged to inform the Firm of any changes to their personal information.

The Firm is committed to transparency and makes this Privacy Policy readily available to clients, along with information about its privacy practices.

## **Privacy Incidents**

The Firm has procedures in place to detect, assess, and respond to privacy incidents. Where a breach of security safeguards involving personal information creates a real risk of significant harm, the Firm will notify affected individuals and applicable regulators, as required by law.

The Firm also maintains records of all privacy incidents in accordance with legal requirements.

## **Service Providers and Outsourcing**

Where the Firm engages third-party service providers, it ensures that those providers are contractually obligated to protect personal information and use it only for the purposes specified by the Firm. The Firm conducts due diligence on service providers and monitors their compliance with applicable privacy standards.

## **Minors**

The Firm does not knowingly collect personal information from individuals under the age of 14 without appropriate consent. If such information is identified, it will be promptly deleted.

## **Contact Information**

Questions, requests, or complaints regarding this Privacy Policy or the handling of personal information may be directed to the Firm's Privacy Officer at:

[Compliance@lionguardcapital.com](mailto:Compliance@lionguardcapital.com)

Individuals may also contact the Office of the Privacy Commissioner of Canada or the Commission d'accès à l'information du Québec if they have concerns about their privacy rights.

## **Updates to This Policy**

This Privacy Policy is reviewed regularly and may be updated from time to time to reflect changes in legal or regulatory requirements or in the Firm's practices. Where appropriate, clients will be notified of significant changes.

## 19. Non-resident disclosure and agent for service

We are a resident of Québec. In the jurisdiction in which we carry on business but are not resident in, we have appointed an agent for service of process:

Jurisdiction	Name of agent	Contact person	Address and telephone number
British Columbia	Borden Ladner Gervais LLP	Jason J. Brooks	1200 Waterfront Centre 200 Burrard Street, P.O. Box 48600 Vancouver, British Columbia V7X 1T2 (604) 687-5744
Alberta	Borden Ladner Gervais LLP	Louise K Lee	Centennial Place, East Tower 900, 520 – 3rd Avenue S.W. Calgary, Alberta T2P 0R3 (403) 232-9500
Ontario	Borden Ladner Gervais LLP	Kathryn M. Fuller	Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, Ontario, M5H 4E3 (416) 367-6000

It is important to know that certain rights may not be enforceable by you against us in a jurisdiction where we are not resident.

## 20. Trusted Contact Person

We care about protecting you and your financial well-being. In certain situations, we may need to place a temporary hold on your account activity. This measure is designed to safeguard you in cases where we believe:

- You may be at risk of financial exploitation: If we have reason to believe someone is trying to take advantage of you financially.
- You may lack the ability to make financial decisions: If we believe you may be unable to manage your account due to health-related issues or other reasons.

If a temporary hold is placed on your account:

1. We'll notify you as soon as possible, explaining why the hold was placed.
2. We'll review the situation regularly to ensure the hold remains necessary.
3. Every 30 days, we'll either remove the hold or inform you why it is still needed.

This policy is in place to help protect you and ensure your account is managed safely. If you have any concerns or questions, please don't hesitate to contact us.

We also encourage you to name a Trusted Contact Person on your account, who we can reach out to if we suspect any issues.

A Trusted Contact Person (TCP) is someone you choose and authorize us to contact if there are concerns about your financial well-being or account activity. This person acts as an additional point of contact and is intended to help protect your interests.

When might we contact your TCP?

We may reach out to your Trusted Contact Person in situations such as:

- If we suspect financial exploitation or fraud involving your account.
- If there are signs that you may have difficulty managing your financial decisions due to illness, injury, or other circumstances.
- To confirm your current contact information if we're unable to reach you.
- To discuss concerns about the identity of a legal guardian or executor, if applicable.

Important Things to Know:

- A TCP cannot make decisions or transactions on your behalf. They are not authorized to access your account or act as a power of attorney.
- You can update or change your Trusted Contact Person at any time.
- Choosing a TCP is optional but highly recommended as a safeguard for your financial security.

Having a Trusted Contact Person is an added layer of protection to ensure your account is managed safely and responsibly. If you have questions about selecting a TCP, we're here to help.

### ACKNOWLEDGEMENT

The undersigned hereby confirms having received, read and understood the **Relationship Information Disclosure Document** of LIONGUARD CAPITAL MANAGEMENT INC.

Date: \_\_\_\_\_

Per: \_\_\_\_\_  
[name]  
[title]  
Duly authorized