Schedule C

RELATIONSHIP DISCLOSURE INFORMATION

Venable Park Investment Counsel Inc. (VPIC) is incorporated under the laws of the Province of Ontario and is registered as a portfolio manager with the British Columbia, Alberta, Saskatchewan, Ontario, Quebec, and Nova Scotia Securities Commissions. Our office is located at 33 Clapperton Street, Barrie, Ontario L4M 3E6.

SERVICES OFFERED

We provide discretionary portfolio management services to individual clients according to an investment management agreement and each client's investment policy statement. **We do not sell any investment products or manage any pooled funds**.

All our client accounts are balanced with a defined minimum and maximum fixed income, equities, and cash weighting. These percentages are intended to be a source of general guidance, and we use them to monitor and review your Account.

For fixed income, we utilize individual investment-grade bonds as well as Exchange Traded Funds (ETFs) and F-class mutual funds.

On the equity side, we have chosen to avoid the perils of individual company risk by utilizing ETFs and index units only. By removing the specific risk of individual company securities, we can focus on the big picture of market cycles and the relative risk to client capital at every stage.

ETFs offer the following advantages:

- **Transparency** of portfolio investment strategy and holdings.
- **Enhanced risk management** through superior liquidity and efficient diversification.
- **Advantageous price execution** when compared to buying individual securities.
- **Global exposure** – global equity and fixed income ETFs (currency hedged and unhedged) can be purchased in Canadian dollars on a domestic exchange.
- **Cost-effectiveness** – While ETFs do charge an internal weighted average management expense ratio (MER) this is more than offset by the above noted benefits and best execution that they provide to accounts.

CLIENT ACCOUNTS AND CUSTODY

VPIC does not hold physical custody of client assets. We have selected National Bank Independent Network (NBIN) to act as a third-party custodian and broker for the accounts under our management. NBIN is required to hold your assets segregated in individual client name(s) account(s). **We do not receive compensation from NBIN or any party other than our clients.**

As manager, VPIC is granted exclusive discretionary trading authority over your Account(s). VPIC is responsible for assessing whether the purchase or sale of a security is suitable for your Account before execution or at any other time. We do not have the authority to withdraw or transfer account holdings. You do, however, authorize us to pay management fees directly from your Account.

The account custodian is responsible for settling trades, collecting all proceeds, income or distributions from securities held, notifying VPIC of matters affecting securities, such as corporate action notices, keeping a separate record for each Account and tax reporting and is directly responsible to you for the performance of these services.

Appointing a custodian to hold your Account is intended to enhance the protection of your assets. However, because of the range of possible scenarios involving the insolvency of your custodian, or any of its material affiliates, it is impractical to generalize about the effect of its insolvency on your Account. You should assume that the bankruptcy or insolvency of your custodian, a sub-custodian or any of their respective material affiliates may result in a loss of your assets and/or cause a delay in the payment of withdrawal proceeds. Additional risk factors include, without limitation, the risk of potential loss in the event of a breakdown in your custodian's information technology systems, a material cybersecurity incident involving your custodian, or if any of your custodian's representatives are involved in fraudulent acts, willful misconduct or are grossly negligent.

VPIC has reviewed NBIN's reputation, financial stability, relevant internal controls, and ability to deliver custodial services and has concluded its system of controls and supervision is sufficient to manage risks of loss to client assets in accordance with prudent business practice.

Account(s) held with NBIN are covered by the Canadian Investor Protection Fund ("CIPF") and other insurance protections that the custodian makes available to its clients.

VPIC has entered into a services agreement with NBIN, which sets out each party's respective roles as described above. This agreement further sets out that we will collect specific documentation on behalf of NBIN and that NBIN will obtain our consent concerning any instructions it receives on the Account.

Temporary account holds for vulnerable clients

Someone you name as your power of attorney has authority to make financial decisions on your behalf under certain circumstances. In addition to a power of attorney, we ask that you name a Trusted Contact Person (TCP) that we can reach out to if we ever have concerns that your power of attorney may not be acting appropriately or in your best interests. Your TCP should be someone with no interest in or involvement in your financial decisions. Naming a TCP allows us to call them if we suspect that something is amiss and provides an additional safeguard for you and your money. We are not permitted to share information with the TCP about your accounts unless you've given us separate permission for this.

If at any time, VPIC has reason to believe that you no longer have the mental capacity to make financial decisions and are vulnerable to present, attempted, or future financial exploitation by your power of attorney or TCP, we may place a temporary hold on your accounts. If this happens, VPIC will document its reasons for concern and advise you, as soon as possible, about the hold and why it has been placed. VPIC will then review relevant facts on an ongoing basis and, within 30 days of placing the hold, either revoke it, or advise you of our reasons for continuing the account hold.

BENCHMARKS

An investment performance benchmark is a standard against which the performance of your investment portfolio is compared. We may use benchmarks to assess your investment portfolio's performance and allow you to evaluate its performance against a benchmark. We use a blended benchmark constructed with several indices, which reasonably reflect the composition of your investment portfolio. When comparing the returns of your investment portfolio to the returns of an investment performance benchmark, you should note that:

- The composition of your investment portfolio reflects the investment strategy you have agreed upon and may result in the composition of the investment performance benchmark differing; and

- Investment performance benchmarks do not generally include charges and other expenses.

Information on benchmarks used for our clients will be included in account documentation, statements and reports referencing those benchmarks.

CLIENT REPORTING

We will provide you with a comprehensive quarterly report summarizing your investments, their value and performance. Among other information, the statements will contain:

- Information about each transaction conducted for you during the period covered by the statement (including the date of the transaction, whether the transaction was a purchase, sale or transfer, the name of the security, the number of securities, the price per security and the total value of the transaction); and

- Information about each security held and the cash balance in your Account at the end of the period covered by the statement (including the name and quantity of each security in the Account, the market value of each security in the Account, the total market value of each security position in the Account, and the total market value of all cash and securities in the Account).

Annual reports on charges and performance

On an annual basis, you will receive a Report on Charges and Other Compensation and an Investment Performance Report. The Report on Charges and Other Compensation shows the fees we have received from you during the relevant period. The Investment Performance Report provides the rate of return information in respect of your Account (s), net of all fees and applicable service tax. The rate of return is based on the specific deposits into and withdrawals out of your Account, dividends and interest earned from your investments and credited to your Account, and changes in the value of the securities held in your Account. The Investment Performance Report is designed to help you see how your portfolio with us is doing and how that relates to your long-term financial goals.

NBIN sends you a separate Annual Fees and Compensation Report at year-end with a summary of all charges incurred by you and paid to NBIN for its services provided regarding your Account (s).

General

Account reporting may be delivered in hard copy to your mailing address or may be delivered electronically. We obtain your consent to provide such information and reporting electronically in the Account Opening Documentation. NBIN may charge additional fees for sending paper copies of account statements and transaction confirmations.

We will offer you a review discussion at least once annually. We will also provide you with additional information, including our market outlook, reviews, or portfolio details, as you may require from time to time. We will be available for calls or meetings at your request or as warranted by unusual market conditions. Your custodian will also send you a position statement and a record of transactions for each Account you hold with them. These statements will be sent monthly if there has been activity in the Account or every quarter at a minimum.

SUITABILITY

Before we open an account for a client, purchase, sell, deposit, exchange, or transfer securities for a client's Account, take any other investment action for a client, make a recommendation or exercise discretion to take any such action, we must determine the action is suitable for the client. We must put the client's interest first when we take an investment action for the client.

To meet this suitability obligation, we collect know-your-client **("KYC")** information from you when you open an account with us, such as information about your personal circumstances, financial circumstances, investment needs and objectives, investment horizon, investment knowledge and experience, and determine your risk profile, which includes your willingness to accept risk (risk tolerance) and ability to endure financial loss (risk capacity). To collect KYC Information on a client that is a corporation, partnership, or trust, we must establish the nature of the business and collect beneficial ownership information or determine who exercises control over the entity's affairs, as applicable. To satisfy our obligation to assess suitability on an ongoing basis after you open your Account, we update your KYC information on an ongoing basis and at least annually.

To meet our suitability obligation, we must also "know" and understand each investment we place in your Account (s). Through our "know-your-product" ("**KYP**") due diligence process, the firm analyzes every investment we select. The firm's advising representatives coordinate our KYP process. Without limitation, as part of the firm's KYP process, we generally consider such things as the reputation and track record of the investment product, the potential for profit and loss, the associated risk level and potential for conflicts of interest, the investment's time horizon and complexity and the specific features of any investment, including costs and fees, liquidity, redemption rights and the frequency, completeness, and accuracy of an issuer's disclosure.

Once we have collected your KYC information and conducted our KYP process, we then use all the information to determine whether an investment is suitable for you. **Should there be any changes to your KYC information during the year, it is your responsibility to let us know as quickly as possible**. All personal, confidential information we receive from you will be treated in accordance with our privacy policy.

We use a portfolio approach in assessing appropriate concentration thresholds as part of the suitability determination for clients. We do this, not only on a trade-by-trade basis, but on the client's overall circumstances and the securities and services we offer. Where a client has multiple investment accounts with us, we consider whether a recommendation or decision for one Account will materially affect the concentration and liquidity of the client's investments across all their accounts held with us.

PROXY VOTING

VPIC is responsible for handling any corporate action and proxy voting decisions concerning securities held in your portfolio. Your custodian will forward directly to us any materials regarding these matters. VPIC will vote proxies in the best interest of clients and treat all clients equally when voting.

CONFLICTS OF INTEREST

VPIC is 100% employee owned. It is not affiliated with any third-party brokers and does not accept trailers, referral fees, commissions from brokers or other third-party service providers. VPIC does not pay fees to other entities for the referral of client business.

VPIC believes that our clients are entitled to objective management of their investment portfolios. We have structured our business to provide this; however, we do have to charge management fees for our services.

MANAGEMENT FEES

VPIC’s investment management fees are calculated monthly using a weighted average value of your accounts and collected quarterly in arrears.

CUSTODIAN AND BROKERAGE SERVICES

NBIN charges an annual fee of .10% of client assets (taken directly from accounts), calculated and collected quarterly, in arrears for custodian and brokerage services.

Currency Transactions

VPIC does not control the foreign exchange rates applied to currency transactions as these are set hourly by the broker/dealer in accordance with market prices. Where available, US currency sides of client accounts are opened to minimize the need for currency conversions on US trades. Where possible, foreign exchange conversions are grouped for the best possible bulk rate.

Individual Bond Transactions

VPIC does not control the price at which individual bonds are bought and sold as these are set by over-the counter dealers who offer and bid with a spread commission built into their quotes depending on market forces and the security in question. Wherever possible, VPIC groups bond transactions into bulk trades for the best possible pricing.

Exchange Traded Funds (ETFs)

ETFs charge an internal weighted average management expense ratio (MER) on any capital allocated to them (typically less than .50% annually, depending on the fund).

Fees, like all account withdrawals, reduce compound returns over time.

BEST EXECUTION

Best execution means seeking the best price for a security in the marketplace as well as ensuring that, in executing client transactions, you do not incur unnecessary costs and charges. VPIC, as a matter of policy, seeks to obtain the best execution—low cost and high quality—for client transactions. When selecting NBIN as a broker-dealer to place orders to purchase and sell securities, we consider several factors, including the level of trading expertise and capability, trade error rate, operational efficiency, client service, reputation, and confidentiality.

FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

The aggregation or blocking of client transactions allows us to execute transactions in a more timely, equitable, and efficient manner and reduce overall costs for our clients. VPIC's policy is to aggregate client transactions where possible. In these instances, clients participating in any aggregated transactions will receive an average share price. VPIC’s policies prohibit any allocation of trades so that any client or group of clients receives more favourable treatment than other client accounts.

Employee/Personal Trading

All employee and related trades are separated in the Company’s trading program, and in execution, to ensure that they do not conflict with client trades. Employee/personal trades which involve the same securities as new and/or pending client trades are only executed after client trades have been completed.

Initial Public Offerings (IPO)

If ever an Initial Public Offering (IPO) or secondary offering security is selected for investment (which is rare), the portfolio managers determine the total amount they would like for their client portfolios. The amount desired is requested at the involved brokerages with which the Company does business. Due to the uncertainty of the actual IPO allocations that we may end up obtaining, the size of the allocation will play a part in the portfolio managers' decision for allocating proper weightings of the investment to clients.

The portfolio managers distribute pro rata to the client portfolios that have cash available and in which the investment would be suitable.

REFERRAL ARRANGEMENTS

A referral arrangement is defined as an agreement with a third party under which we refer clients to another entity and receive a fee, or another entity refers clients to us for which we pay a referral fee. VPIC's policies currently prohibit referral arrangements.

INVESTMENT RISKS

You should be comfortable with how your assets are invested. This requires you to think about, and for us to consider, your risk tolerance relative to the risk level of your investments.

The value of investments in your Account will fluctuate daily, reflecting changes in interest rates, economic conditions, and capital markets. The net equity of your Account will rise and fall, which means that the value you receive when and as you withdraw all or part of your funds may be more or less than its value when you originally invested. In short, the value of the investments in your Account is not guaranteed. As such, the most significant risk to you is that you could lose all or part of the value of your investments.

The following is a list of specific material risks that may affect the value of the investments in your Account. This list may not cover all the risk factors that exist.

Risk-Return Trade-Off

Risk and return are closely related. This means that to target a higher return over a given period, you generally must accept a higher level of risk in terms of the possibility of capital loss as well as daily market value volatility.

A higher-risk portfolio will fluctuate in value more than a lower-risk portfolio. Fluctuation means that within a given period, a security's market value may move up or down. High-risk investments generally fluctuate more in market value than low-risk ones, which means that high-risk investments tend to lose market value more often and to a greater degree than lower-risk investments.

Risks Relating to Concentration

If an account invests a large proportion of its assets in securities issued by one issuer, in a single asset class or a single sector, it will have risk relating to concentration. When an account is not diversified, it could experience greater volatility and will be strongly affected by changes in the market value of these securities. VPIC strives to mitigate concentration risk by investing our clients in broadly diversified portfolios.

Risks Relating to Credit

An account can lose money if the issuer of a bond or other fixed-income security cannot pay interest or repay principal when it comes due. This risk will generally be higher if the fixed income security has a low credit rating or no rating at all. Fixed income securities with a low credit rating usually offer a higher yield than securities with a high credit rating, but they also have the potential for a substantial loss. These are known as "high yield securities." VPIC strives to mitigate the default risk of high-yield securities by purchasing them in ETFs rather than individual issues.

Risks Relating to Listed Equities

The value of an account will increase or decrease with the market value of the securities in it. If an account holds equity securities, its value will fluctuate with the market value of the equities held. The market value of an equity security will fluctuate according to the performance of the issuing company and other factors such as general economic conditions, interest rates, and equity market sentiment. Historically, equity securities are more volatile (i.e., tend to fluctuate more often and to a greater extent) than fixed income securities. VPIC strives to mitigate fluctuations resulting from the specific performance of individual issuers by purchasing diversified equity ETFs (often holding the equity securities of dozens or hundreds of companies) on behalf of our clients.

Risks Relating to Interest Rate Fluctuations

Investments are affected by interest rate fluctuations. Falling interest rates may reduce the return of short-term fixed-income securities. An increase in interest rates may reduce the market value, and thus the potential return, of accounts holding long-term debt or fixed-income securities.

Risks Relating to Currency

Whenever an asset is purchased in a currency other than an account's base currency (for Canadians, the Canadian dollar), there are risks relating to currency exchange rates. As the value of the base currency changes against other currencies, the value of the securities purchased in those other currencies will fluctuate and may reduce or enhance the return over any given holding period.

Risk Relating to Liquidity

Liquidity refers to the speed and ease with which an asset may be sold and converted into cash. VPIC strives to invest in liquid securities on behalf of our clients so that, barring any unusual circumstances, securities may be sold easily and at a market price. In periods of extreme market turbulence, however, there may be a lack of purchasers interested in a security or market, resulting in a temporary disruption in liquidity. If forced to sell during such a period of illiquidity, a loss or a reduced return for an account may be experienced.

Risks Relating to Emerging Markets

Accounts that invest in emerging markets may face increased risk because accounting, auditing, and financial reporting standards in these markets are not as stringent as in North America. In addition, emerging markets may be subject to specific risk factors, including but not limited to political instability, economic concentration, and currency devaluation. VPIC strives to mitigate this risk by limiting overall exposure to emerging markets in client accounts.

Risks of Using Leverage to Finance the Purchase of a Security

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If cash is used to pay for the security in full, the percentage gain or loss will equal the percentage increase or decrease in value of the security. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. The purchase of a security using borrowed money (known as "leveraging") magnifies the possibility of capital gain and loss. For this reason, we do not recommend that you borrow to purchase securities, and if you do so, we ask that you inform us of this fact without delay.

WHAT TO DO IF YOU HAVE A COMPLAINT

Filing a Complaint with Us

If you have a complaint about our product or services, please contact our Chief Compliance Officer, Danielle Park, via email: Danielle@venablepark.com or mail: Venable Park Investment Counsel Inc., 33 Clapperton Street, Barrie, ON L4M 3E6. In your correspondence, please include what went wrong, when it happened and what you expect, for example, money back, an apology, or account correction.

To help us resolve your complaint sooner, make your complaint as quickly as possible. Reply promptly if we ask you for more information and keep copies of all relevant documents, such as letters, emails, and notes of conversations with us.

Acknowledging Your Complaint

We will acknowledge your complaint in writing typically within 5 business days of receiving your complaint. To resolve your complaint, we may ask you to provide clarification or more information.

Providing a Decision

We will provide our decision in writing within 90 days of receiving a complaint. The decision will include a summary of the complaint, the results of our investigation, our decision to make an offer to resolve or deny the complaint, and an explanation of our decision. If we cannot provide you with our decision within 90 days, we will inform you of the delay, explain why our decision is delayed, and provide you with a new date for our decision.

If You are Not Satisfied

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI). If you are a Québec resident, you may consider the free mediation service offered by the Autorité des marchés financiers.

Taking Your Complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if we do not provide our decision within 90 days after you made your complaint or you are not satisfied with our decision. OBSI can recommend compensation of up to $350,000. OBSI's service is available to clients of our firm; however, this does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense or bring an action in court. Keep in mind there are time limits for taking legal action.

Using OBSI

You have the right to use OBSI's service if your complaint relates to a trading or advising activity of our firm or by one of our representatives, you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and you file your complaint with OBSI according to its time limits. If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Information OBSI Needs to Help You

OBSI can help you best if you promptly provide all relevant information, including your name and contact information, our firm's name and contact information, the names and contact information of any of our representatives who have been involved in your complaint, details of your complaint and all relevant documents, including any correspondence and notes of discussions with us.

OBSI's Investigation

OBSI works confidentially and informally. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and the representatives of our firm. We are required to cooperate in OBSI's investigations. Once OBSI has completed its investigation, it will provide its recommendations, which are not binding, on you or us. OBSI can recommend compensation of up to $350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than $350,000, you may want to consider another option, such as legal action to resolve your complaint. You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later.

Contacting OBSI

You can reach the OBSI by emailing ombudsman@obsi.ca or by phone at 1-888-451-4519. For more information about OBSI, visit www.obsi.ca