

Portfolio Stewards Inc.
Relationship Disclosure Information

10 Four Seasons Place, Suite 401
Toronto, Canada M9B 6H7
Phone: (905) 981-6052
Email: info@wealthstewards.ca

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Introduction

In this relationship disclosure information document (the “**RDI**”) we provide important information concerning the relationship between Portfolio Stewards Inc. (“**PSI**”, the “**Firm**”, “**we**”, “**our**” or “**us**”) and our clients (“**clients**” or “**you**”).

Other important information you need to know about your relationship with us and the operation of your account is contained in your account opening documentation, which includes your investment management agreement or subscription agreement with us.

This information is current as of the date provided to you. Please note that we will post our most current version of this document www.wealthstewards.ca and inform you when a new update has been posted. If you have any questions about this document, please contact us by:

Mail: 10 Four Season’s Place, Suite 401, Toronto, ON M9B 6H7

Phone: (905) 981-6052

Email: info@wealthstewards.ca

Alternatively, please contact your PSI adviser or Dealing Representative.

Who We Are

PSI conducts business in various Canadian jurisdictions under three different registration categories:

- **Portfolio Manager (PM)** – This governs our traditional business of managing individual segregated investment accounts (sometimes called a separately managed account or “SMA”) for our clients, as well as the marketing and sales of these services.
 - PSI is registered as a PM in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario and Quebec.
- **Investment Fund Manager (IFM)** – The management of any pooled funds is governed by this registration.
 - PSI is registered as an IFM in Ontario and Quebec;
- **Exempt Market Dealer (EMD)** – This allows PSI, under various prospectus exemptions, to sell units of our pooled funds directly to those who are not separately-managed account clients of the firm.
 - PSI is registered as an EMD in Alberta, British Columbia, Nova Scotia, Ontario, Saskatchewan and Quebec.

The principal regulator for PSI is the Ontario Securities Commission.

Our Products and Services

Investment Management Services: If you enter into an investment management agreement with us, we will manage your account in our sole discretion using the full discretionary authority that you will have granted us in the investment management agreement. This means that we will be able to make all investment decisions in your account, including purchases and sales, without obtaining your express consent for each such purchase and sale. We will however be required to operate the account in accordance with the investment management agreement and the contents of the investment policy statement that we develop for you based on the information you provide us. We will generally invest your portfolio into one of our investment strategies.

Proprietary Funds: If you enter into an investment management agreement with us, we may create an investment policy statement that will have some of your assets invested in certain PSI proprietary pooled funds including the Stewardship Alternative Income Fund (SAIF) and Life Insurance Liquidity Options (LILO) (the “**PSI Funds**”). PSI utilizes these proprietary funds to provide certain access and economies of scale to its clients. Any investment in our proprietary funds is done in accordance with:

- i) our suitability obligations – to ensure each investment is suitable and placing your interest first; and
- ii) our conflict-of-interest obligations, please see below for our conflict-of-interest disclosure.

Exempt Market Dealer Services: We may also act as an exempt market dealer in connection with distributions of the PSI Funds, to individuals and entities that qualify as “accredited investors” under securities laws or that otherwise qualify for an exemption from the prospectus requirements. PSI will only distribute securities to you where you qualify as an “accredited investor” under securities laws or otherwise qualify to purchase exempt market securities and where an investment in the securities is suitable for you based on the know-your-client information (“**KYC Information**”) you provide us. Your investments will be recorded in your name with the issuer of the securities. Any investment through us in our capacity as exempt market dealer may include additional risk and present a conflict of interest, please see our conflict of interest and our risk associated with investing disclosures below.

Suitability Assessment

As a portfolio manager, unless you are not an individual and are a permitted client within the meaning of National Instrument 31-103 who has waived our suitability requirement, we have an obligation to assess whether the investments we make for your account are suitable for you having regard to your particular circumstances. We are also required to act in your best interests, given the discretionary nature of your account. To meet this suitability obligation, we collect information from you at the time you open an account with us, and we are knowledgeable about the investments that we make for you. In addition, in order to allow us to assess suitability on an ongoing basis after you open your account, we ask you to update your information periodically. If there have been any updates to your information or the information contained in your IPS, please contact us immediately. In cases where suitability has been waived, we may collect less information from you, and do not have the requirement to schedule periodic updates, however, we ask that you keep us informed of any changes so that the information we have about you is accurate.

Annual Review Meeting

PSI generally meets with clients annually to review the performance of their investments, discuss portfolio holdings and to update client information. Where a non-individual permitted client has waived suitability, the frequency and nature of our update meetings may vary. However, we encourage all clients to reach out to us if they have a question or would simply like to chat about investing or their account with us. We are always happy to connect with our clients.

Collection of KYC Information

PSI must collect certain information about our clients so that, among other things, we understand our clients' financial objectives and goals and personal and financial circumstances. We need this information about you, so we can manage your assets in accordance with your financial objectives and make decisions that are suitable for you. We ultimately need to understand whether our method of investing is suitable for you and your financial needs.

The information we collect is referred to as know-your-client (“**KYC**”) information and will be collected via our account opening procedures and during meetings and other communications with us, including on an ongoing basis.

To allow you to open an account with us, we ask you to provide us with the following KYC information:

- (a) Your intended use of the account: this describes your purpose for investing (e.g., retirement savings, education, capital reserve, etc.).
- (b) Your investment experience: this provides insight into your experience with investing and various financial investments.
- (c) Your investment knowledge: this reflects your understanding of investing, investment products and their associated risks, and the advice we provide in making investment selections.
- (d) Your approximate income: this should represent annual income from all relevant sources (employment, investments, pension, etc.).
- (e) Your approximate net worth: this is your estimated liquid assets plus fixed assets less estimated liabilities.
- (f) Your liquidity needs: this is your need to access all or a portion of your investments to meet your ongoing and short-term expenses and financial obligations or fund major planned expenditures.
- (g) Your investment time horizon: this is the period from the time of investment to when you will need to access a significant portion of the money in your account.
- (h) Your investment objectives: these are the results you want from your investments and should relate to the type of investments that will be purchased and/or have been purchased by you.
- (i) Your risk profile: this is your willingness to accept risk and your ability to withstand declines in the value of your portfolio.

Risk means different things to different people, and we need to understand your tolerance to different types of risk such as:

- (i) volatility or short-term fluctuations in the value of your investments,
 - (ii) possibility of permanent loss / permanent capital impairment,
 - (iii) returns varying from a chosen benchmark,
 - (iv) inadequate or timing mismatch of returns to meet requirements for cash.
- (j) Your Reporting Insider Status: this tells us whether you are an insider of a reporting issuer or any other issuer whose securities are publicly traded.
- (k) Whether you are using leverage: or are borrowing to finance the purchase of securities.

We also have to establish the identity of all clients. For a client that is an entity, we must establish the nature of the entity's business and the identity of beneficial owners.

To meet our suitability obligation, we must also "know" and understand each investment we place you in. Through our "know-your-product" ("**KYP**") due diligence process, the firm analyzes every investment we place you in or recommend to you. Our KYP process is coordinated by the firm's advising representative(s), as applicable. 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 we have conducted our KYP process, we can then use all of that information to determine whether or not 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, which you can read in the section of this document titled Your Privacy.

Fees and Operating Expenses

For clients that have entered into an investment management agreement with PSI, we charge an annual management fee for the services provided under the investment management agreement as a percentage of the market value of the assets under management. Please see **Schedule A** of your investment management agreement for more information. Fees are expressed in annual rates. All fees are collected on a monthly basis on the market value of your portfolio as at the end of the relevant month. No increase in the management fee shall be effective without prior written notification to you.

In addition to our management fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, fees charged by independent managers, custodial fees, brokerage commissions, transaction fees.

For clients where PSI acts as an exempt market dealer, we do not charge any fees for acting as an exempt market dealer. However, PSI may receive management fees and performance fees from the applicable PSI Fund which, along with the other operating and organizational expenses borne by that PSI Fund, will impact the net asset value of your investment. The fees and expenses applicable to the PSI Funds are

disclosed in the applicable PSI Fund’s offering memorandum. A copy of the offering memorandum applicable to the PSI Fund in which you invest will be provided to you along with the subscription agreement.

The PSI Funds require advance notice prior to a redemption, as disclosed in the offering documentation of such funds, and may only be redeemed on certain dates. Redemptions may be limited or suspended in certain circumstances as disclosed in the offering documents of the applicable PSI Funds. The PSI Funds distributed by PSI in its capacity as exempt market dealer are not intended as short-term investments. Therefore, such PSI Funds may charge a redemption charge, based on the net asset value of the redeemed units. Units of the PSI Funds cannot be resold except in compliance with a prospectus exemption and subject to the requirements of the governing documents of the PSI Fund.

Investors should note that the payment of fees and expenses in an investment account effects the return that could otherwise be earned on an investment due to compounding of returns. Compounding of returns is a process by which returns are earned on the principal balance in an account. If these returns are retained and reinvested into the principal balance of the account, it thereby generates incremental returns on the prior returns generated in the account. That is, compounding refers to generating earnings on previous earnings. The effect of paying fees in a client account (or the impact of fees and expenses charged to a PSI Fund) is to reduce the principal balance of the account (or net asset value of the investment in the PSI Fund). Therefore, the effect of paying fees is the cost of the fees themselves in addition to the fact that there is less principal in the account subject to the effects of compounding returns in the future.

Related and Connected Entities

The word “connected” is intended to involve a state of indebtedness to, or other relationship with, PSI or those “related” to PSI that, in connection with a distribution of securities, would be material to a purchaser of the securities; and the word “related” is intended to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence. All of the PSI Funds are related and/or connected issuers of PSI. See “Proprietary Products and Connected Issuers” below.

Custody of Your Assets

We will only act as your portfolio manager if you have established a custodian account for the safekeeping of your investment portfolio. PSI has an agreement with National Bank Independent Network (“NBIN”) as the preferred custodian for our clients. If you have granted us discretionary authority to act as your portfolio manager of assets on your account with NBIN pursuant to an investment management agreement the following applies to you:

PSI and National Bank Independent Network (“NBIN”), a division of National Bank Financial (“NBF”) have entered into a Portfolio Manager Services Agreement (the “PM Services Agreement”) pursuant to which NBIN has agreed to provide certain services including:

- (i) establishing and servicing an account in your name (the “account”); and
- (ii) providing certain administrative services in connection with the account; and
- (iii) executing trades for your account.
- (iv) Act as Qualified Intermediary on behalf of PSI with respect to processing of certain U.S. withholding taxes.
- (v) Issue account statements to the clients on a quarterly basis
- (vi) Both PSI and NBIN are responsible for ensuring that clients receive complete and accurate information in their statements.

NBF holds your assets in the account as custodian. Under the PM Services Agreement, PSI is responsible for providing NBIN with all instructions related to securities transactions to be executed for the account, ensuring such transactions are suitable for you and for complying with all applicable “Know Your Client”, “Know Your Product” and anti-money laundering obligations (the “Arrangement”).

The Arrangement with NBIN is intended to enhance the protection of client assets since NBIN is a qualified custodian that is functionally independent from PSI. Although PSI will monitor the services performed by NBIN and believes that they are an appropriate custodian, in the event of the bankruptcy or insolvency of NBIN, there is no certainty that you will not incur losses due to your assets being unavailable for a period of time, the ultimate receipt of less than full recovery of your assets, or both. You will only pay custody fees on assets held in an account at NBIN that are not directly invested in the PSI Funds, or any other exempt investment as detailed by NBIN in the PM Services Agreement.

With the exception of certain standing instructions, we may collect from you, we do not hold or have access to your assets. Any agreed upon management fees charged by us are payable directly from your account.

The assets in the account will be held by NBF at its office in Toronto.

PSI, in its capacity as an exempt market dealer, does not hold client assets. Any subscription proceeds received from a client are deposited into a designated account in the name of the applicable PSI Fund at NBIN in Toronto, Ontario (which is a “qualified custodian” for the purposes of applicable securities laws) pending the subscription being processed and redemption and distribution monies move directly from such account to the receiving unitholder. No certificates are issued for Units of the PSI Funds. Units of a PSI Fund held by a client will be recorded in the registers of the applicable PSI Fund in the name of the client.

The assets of each PSI Fund are subject to the custody arrangements applicable to the PSI Fund and disclosed in the offering memorandum of the PSI Fund. NBIN is the custodian for the PSI Funds. As noted above, the arrangement with NBIN is intended to enhance the protection of client assets since NBIN is a qualified custodian that is functionally independent from PSI. Each PSI Fund’s assets will be held in one or more accounts maintained for the PSI Fund by NBIN or in some cases at other brokers (including foreign brokers, where required to trade in securities that best meet the investment objective of the PSI Fund).

Your Account Statements and Reports

Statements from PSI

PSI provides quarterly account statements to its clients. These reports include a portfolio statement showing the holdings of the client's account at the end of the quarter and, for clients of greater than one year, reporting of the performance over specific periods and since inception. Silver Heights provides an annual statement detailing all management fees from your Managed Account. PSI will also provide you with a report, at least annually, on the investment performance of each of your PSI accounts or, with your consent, all of your accounts on a consolidated basis. PSI may not, and is not obligated, to provide such a report to any client who is a "permitted client" as defined in Canadian securities regulations and who is not an individual.

Statements from the Custodian

Clients also receive statements directly from the custodian of their accounts. These custodian statements are sent monthly for any month in which there is a transaction in the account. The custodian will also provide an annual statement detailing all charges from your Managed Account over the year. The custodian statements include:

- (1) Information about each transaction conducted for you during the time period covered by the statement (including the date of a 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).
- (2) Information about each security held (including the number of shares held, the cost of those shares and the market value as at the statement date) and the cash balance in your account at the end of the time period covered by the statement.

We encourage you to compare the statements that you receive from us with those from the custodian to ensure accuracy and consistency.

Risks Associated with Investing

All investments, apart from certain "guaranteed" investment products, are subject to fluctuations in value and risk of loss and, unlike bank accounts or guaranteed investment certificates, the value of stocks, bonds, money market securities and investment funds is not covered by the Canada Deposit Insurance Corporation or other government deposit insurer.

Before finalizing an investment policy statement for your PSI-managed account(s) or making a decision to invest in a PSI Fund, carefully consider your investment goals, your level of risk tolerance and the risks associated with the type of securities that PSI might recommend to you or purchase for your account. The following is a summary of the risks of investing. Please note that this list is not exhaustive and has been provided as an indication of the factors that can affect the value of your investments.

- **General market risk** – the risk that the performance of or outlook for an industry, sector, region, or country or the general economic, social or political climate might negatively impact securities in general.

- **Interest rate risk** – the risk that a change in interest rates will have a negative effect on the value of fixed income securities or the securities of entities highly affected by interest rate levels.
- **Currency risk** – the risk that a security denominated in a currency other than Canadian dollars will be adversely impacted by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Inflation risk** - risk of decline in the purchasing power of the client’s savings due to a general rise in prices.
- **Security risk** – the risk that the issuer of a security will not meet its business, financial and other goals and that this will have a negative effect on the value of the issuer’s securities.
- **Default risk** – the risk that the issuer of a security will be unable to pay the interest, dividends or other payments owed to you and the associated risk that the market value of the security will be negatively affected as the possibility of a default increases.
- **Foreign market risk** – the risk of heightened volatility in the price of a security and/or a heightened possibility of financial loss as a result of the security being issued in or subject to the laws of a foreign jurisdiction.
- **Foreign currency Risk** - The risk that changes in foreign exchange rates may affect the value of your investment if it is held in another currency.
- **Concentration risk** – the risk that focusing security holdings in a particular issuer, group of issuers, industry, sector, country or region or to produce a particular impact will entail more market value volatility and a greater risk of financial loss than if security holdings were more diversified.
- **Derivative risk** – the risk that the counterparty to a derivative contract will not meet its obligations.
- **Liquidity risk** – the risk that a security cannot readily be converted into cash when required. The PSI Funds may require advance notice prior to a redemption and in certain cases redemptions may be suspended, as disclosed in the offering documentation of the applicable PSI Fund.
- **Borrowing risk** - The use of leverage may not be suitable for all investors. Leverage increases both the possibilities for profit and the risk of loss for your portfolio. You may authorize PSI to use margin in your managed account by borrowing funds against the assets of your accounts.
- **Fund risks** - There may be other particular risks associated with an investment in units of a fund, which are detailed in the prospectus, offering memorandum or other disclosure document of a fund, a copy of which will be provided to you if your account invests in such fund.

A description of the risks associated with a PSI Fund that PSI may distribute to you as exempt market dealer or that PSI may invest your account in, including the risks associated with investing in the exempt market generally, is included in the offering documentation associated with that fund. Please see the risk factor section of the applicable PSI Fund offering document for an expansive list of risks you should consider before investing.

Using Borrowed Money to Purchase Securities

Securities may be purchased using available cash or a combination of available cash and borrowed money. If available cash is used to pay for the securities in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities purchased. However, using borrowed money to purchase securities can magnify the gain or loss on the cash invested. This is called leveraging.

The use of leverage is not suitable for all investors. If you are considering borrowing money to make investments or considering providing us with borrowed money to make investments on your behalf, please be advised that a leveraged purchase involves greater risk than a purchase using available cash resources only. You need to consider carefully to what extent a leveraged purchase may create undue risk based on your personal circumstances, your risk tolerance and return objectives before borrowing money. 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.

Use of Benchmarks

When evaluating the performance of an investment, it may be useful to compare the performance against an appropriate benchmark to make an informed assessment of an investment account's performance based on its investment strategy.

Generally, broad market and market-segment stock and bond indices are best used for this purpose as they are well-known by investors, however, it is important to note that some of these indices may be poor comparisons to a well-managed, diversified portfolio. For instance, the S&P/TSX Composite Index is typically dominated by three sectors – energy, materials and financials, which can account for more than two-thirds of the index. It is also important to note that most benchmarks do not include the management fee or transaction costs, and do not account for cash drag on the portfolio. PSI does not generally compare returns of its clients to a specific benchmark unless the client incorporates such a request in their mandate.

The following benchmarks may be provided to clients as part of their review package for information purposes only.

- The RBC Broad Bond Index is a broad measure of the Canadian investment-grade fixed income market, weighted by market capitalization.
- The S&P/TSX Composite Index is a widely known equity index of Canadian publicly traded, large-capitalization companies.
- The S&P 500 Index is a widely known equity index of the 500 leading publicly traded, large-capitalization companies in the US stock market.
- The Canadian and United States Consumer Price Index are measures for each respective country that examines the weighted average of prices of a basket of consumer goods and services to assess price changes associated with the cost of living.

PSI does not intend to make benchmark information available to clients in connection with the assessment of the performance of the PSI Funds.

Your Privacy

PSI is committed to protecting the privacy and confidentiality of personal information in our possession and control. This Privacy Policy explains the measures we take to fulfill these commitments and describes the manner in which we collect, use, disclose and treat personal information through our website and platform.

This Privacy Policy may be updated periodically to reflect changes to our personal information practices. We strongly encourage you to refer to this Privacy Policy often for the latest information about our personal information practices or stay informed about such updates through our newsletters.

While we do our best to ask our clients for no more personal information than necessary, we are required to collect specific personal information from our clients in order to provide our services and fulfil our legal/regulatory obligations. In general, we collect information for the following primary purposes:

- To fulfil our fiduciary obligations as a Portfolio Manager;
- To verify your identity in accordance with applicable Anti-Money Laundering (“AML”) and Securities legislation;
- To be able to open and service your account;
- To be able to facilitate electronic fund transfers to and from your account or from other brokerage institutions;
- To detect and prevent fraud and other unauthorized or illegal activities;
- To meet legal and regulatory requirements;
- To fulfil tax reporting obligations

Personal and Financial Information Collection

We collect information about your financial and personal circumstances when you open an account with us to ensure our investment recommendations are appropriate for you. We also collect information from you such as your name, address, date of birth, occupation, and may collect additional information from consumer reporting agencies to verify your identity in accordance with local AML regulatory requirements. We may also collect your Social Insurance Number (SIN) for income tax reporting purposes or for registering specific account types with the government.

For registered accounts, we may be required to collect information about any beneficiaries that you choose to designate to your accounts such as your designated beneficiary’s name and date of birth.

Other Collection and Use of Personal Information

Affiliate Program: If you participate in our affiliate program, we collect the email address of the individual(s) who you wish to refer to PSI. We use this information to send the recipient information about the referral program.

Marketing Communications: From time to time, we may obtain your consent to send you emails and other communications about products and services that may be of interest to you. You can unsubscribe from these communications at any time by emailing info@wealthstewards.ca or by using the unsubscribe mechanisms provided in these communications. Please note unsubscribing will not unsubscribe you from account or transactional documents which are delivered to you for non-marketing purposes.

Relationship Manager: If you contact our Relationship Managers, you may be asked for information that identifies you or information that we need to accurately investigate your questions or requests. We may retain this information to assist you in the future and/or to fulfil applicable recordkeeping requirements around client communications.

Custodians: When you open an account with PSI, you will also be required to open a brokerage account with National Bank Independent Network (NBIN) – this is the custodian that we use to provide trade execution, clearing and other services on our behalf. We must also notify them of any updates or changes to your account information. When you open an account, you will receive more information about NBIN in your account opening package.

Service Providers: We may transfer your personal information to third party service providers who provide services on our behalf such as identity verification needed to service your accounts. Companies we hire to provide support services are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

Business Transactions: We may transfer any information we have about you as an asset in connection with a prospective or completed merger or sale (including transfers made as part of insolvency or bankruptcy proceeding).

Securities Regulations: We and/or our custodian may share your name, contact information and holdings with issuers of securities that you hold in your account and other persons/companies as required in accordance with securities law. Such issuers may require your personal information in order to deliver financial reports, tax documents and other relevant materials to you or to comply with applicable regulatory obligations.

We may disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required or permitted under law. For example, we may be required to disclose personal information to cooperate with regulators or law enforcement authorities.

Online Media: When you engage with our content on or through third-party media such as Google and social networking sites, you may allow us to have access to certain information associated with you (e.g., name, username, email address, profile picture, handle, etc.). We may use this information to deliver personalized advertisements/content online. We may also use social media sites to collect information about you with your consent to deliver educational content such as e-books.

Website: You can visit our website without indicating who you are or submitting any personal information. However, we may collect and/or maintain the IP (Internet protocol) addresses of visitors to our website and other related information such as page requests, browser type, operating system and average time spent on the Website. We use this information to understand user behaviour anonymously without personally identifying individual users. You should also review your Cookie Policy which describes how we use cookies on our website.

Controls & Security: We record clients' personal information electronically on computer servers to which only authorized persons have access, and only by means of secure passwords, keys, and one-time-use tokens. We authorize employees and service providers to have access to clients' personal information only on a "need to know" basis in order to fulfill their job requirements.

We also use bank-level security measures to ensure your data is collected and stored safely. We encrypt all communication between your browser and our servers, store all of your data on secure servers, and continuously test our processes and procedures to ensure your data is secure and safe.

Confidentiality: We train our employees to keep clients' personal information strictly private and confidential and oblige all staff to protect clients' personal information.

Password Security: Your online access to certain of your personal information is protected with a password you select. We strongly recommend that you do not disclose your password to anyone. We will never ask you for your password in any unsolicited communication (such as letters, phone calls or email messages).

Restriction on Disclosure of Personal Information: We will not disclose or share your personal information without your consent except as otherwise set out in this Privacy Policy.

You have the right to access and update your personal information under our custody subject to certain exceptions prescribed by law. You may update certain profile information you have provided to us by logging in to your account or by contacting us. We may, at our discretion, request certain personal information for the purposes of verifying your identity prior to disclosing or discussing your personal details.

Third Party Website Links: Our website may contain links to other websites that we do not own or operate. Also, links to our website may be featured on third party websites on which we advertise. Except as provided herein, we will not provide any of your personal information to these third parties without your consent. These links are not intended as an endorsement of or referral to the linked websites. The linked websites have separate and independent privacy policies, notices and terms of use, which we recommend you read carefully. We do not have any control over such websites, and therefore we have no responsibility or liability for the manner in which the organizations that operate such linked websites may collect, use or disclose, secure and otherwise treat your personal information.

Who can I contact if I have questions about Privacy?

Should you have any questions or concerns about our privacy policy, please contact our Privacy Officer by:

Email: info@wealthstewards.com

Phone: 905-891-6052

Mail: 401-10 Four Seasons Pl, Toronto, ON, M9B 6H7

All submissions/inquiries should be directed to the attention of the Privacy Officer.

Conflicts of Interest

Canadian securities laws require us to take reasonable steps to identify and respond to existing or reasonably foreseeable material conflicts of interest. It is our duty to inform clients about these conflicts of interest, including how clients might be impacted by them and how we plan to address them in the clients' best interest. This Conflicts of Disclosure Statement describes the potential material conflicts of interest that arise or may arise in our capacity as your portfolio manager

Conflicts of Interest

A conflict is considered material if it may reasonably be expected to affect the decisions you, our client, might make in a particular situation or the decisions or recommendations that we make in managing your account(s) with us.

The general types of conflicts of interest which can arise are:

- Conflicts of interest between you and us
- Conflicts of interest between you and our other clients
- Conflicts of interest between us and our related and associated companies
- Conflicts of interest between you and our vendors

How We Manage Conflicts of Interest

In general, we deal with and manage relevant conflicts as follows:

1. **Avoidance:** Our primary method of managing conflict is to avoid business models and activities where conflicts of interest can be created.
2. **Control:** If we cannot avoid the potential conflict, we attempt to control conflicts of interest by physically separating different business functions and limiting the internal exchange of information to ensure a conflict is not acted upon to your detriment.
3. **Disclosure:** Finally, if we are not able to avoid or control the potential conflicts, we have a responsibility to provide you with information about the conflict which enables you to assess its significance to your investment decision independently.

The table below summarizes specific potential conflicts of interest at PSI and how we address them. If you have any questions or concerns, whether they involve conflicts of interest or anything else, you should never hesitate to say so and ask your adviser for an explanation and more information.

Conflict Of Interest	Strategy	How The Conflict Is Managed
<p>Fair Valuation of Assets</p> <p>PSI earns fees based on Assets Under Administration, creating a conflict in valuating assets held in portfolios because higher values result in higher fees paid to PSI.</p> <p>Overstating asset values can also create improved performance.</p>	<p>Avoid</p>	<p>PSI engages independent third parties to calculate and report values of your investments, which are audited annually by independent auditors.</p> <p>PSI mainly trades in liquid securities which are traded on recognized exchanges and use publicly available information to price assets held in your portfolio.</p>

<p>Use of Proprietary Products. PSI is registered to manage and sell its own product – Stewardship Alternative Income Fund (“SAIF”).</p>	<p>Control & Disclose</p>	<p>Disclosures are presented to clients at the time of account opening and clients consent to the purchase of SAIF.</p>
<p>Related and Connected Issuers PSI acts as both advisor and dealer for Life Insurance Liquidity Options LP (“LILO”) and Stewardship Private Equity Corporation (“SPEC”). The General Partner for LILO, Estate Stewards Inc., is a sister company to PSI and is a wholly owned subsidiary of Wealth Stewards Inc., PSI’s parent company.</p>	<p>Control & Disclose</p>	<p>A suitability assessment is done to ensure the investment is suitable based on the client’s investment profile. Each transaction is reviewed and approved by the CCO before a transaction takes place. Only Accredited and Permitted Clients can invest in both. Paul Tyers only receives remuneration from PSI to avoid distribution conflicts. Disclosures are presented to clients at the time of account opening and a signed express consent form is signed at account opening for SPEC.</p>
<p>Referral Arrangements PSI has numerous referral arrangements wherein it receives referred clients and pays ongoing referral fees to referral parties who have written agreements with PSI.</p>	<p>Control & Disclosure</p>	<p>PSI has policies and procedures where due diligence is performed on referring parties, ongoing certification and oversight, and policies related to entering into referral arrangements with third parties and providing specific disclosure to clients.</p>
<p>Outside Business Activities Employees of PSI may volunteer from time-to-time as a Board of Director and/or on an advisory committee of various charities, foundations and not-for-profits.</p>	<p>Avoid, Control & Disclose</p>	<p>PSI has a policy that prohibits being a board member of another registrant, other than an affiliate of PSI. All outside business-related roles or relationships, such as directorships or trusteeships of any kind, or paid/unpaid roles with charitable organizations, must be approved by PSI All employees estimate how many hours per month their commitment requires and report this to the CCO.</p>

<p>Personal Trading</p> <p>Employees with knowledge of trading activities for PSI could use that information for their own benefit at the expense of our clients, for example, front-running of trades.</p>	<p>Control & Disclose</p>	<p>PSI has a Code of Ethics for Personal Trading intended to restrict and monitor personal trading by employees.</p> <p>All trades must be approved by the CCO.</p> <p>Employees are allowed personal trading accounts at other registered firms on approval by the CCO. They must supply a duplicate copy of all external statements to PSI's CCO.</p>
<p>Managed Accounts Discretion</p> <p>If the client has a managed account, we have discretion or control over the transactions in their account.</p>	<p>Disclose</p>	<p>Regulations require that we disclose and obtain the client's specific approval to invest their funds based on criteria agreed upon in their Investment Management Agreement ("IMA"). We have oversight mechanisms in place to ensure we adhere to the IMA.</p>
<p>Control Over Client Finances</p> <p>Having full control/authority over the financial affairs of a client, for example through a Power of Attorney is an inherent conflict of interest.</p>	<p>Avoid</p>	<p>PSI or any employee will not act as power of attorney, trustee, executor or any other position that grants full authority over the financial affairs of a client.</p>
<p>Complaint Handling</p> <p>PSI may be perceived to handle client complaints in a manner advantageous to PSI versus addressing the complaint in the best interest of the client.</p>	<p>Control</p>	<p>PSI complies with procedures set out by the Ombudsman of Banking Services and Investments (OBSI).</p> <p>PSI requires all staff to notify the CCO of any matters that may create an actual or perceived material conflict of interest. Staff are reminded of this obligation and the definition of conflict during annual compliance seminars.</p>
<p>Inside Information</p> <p>PSI may have access to commercially sensitive or inside information.</p>	<p>Control</p>	<p>We have specific procedures for responding to conflicts of interests that involve inside information and for complying with insider trading provisions.</p>

<p>Gifts and Entertainment</p> <p>The receipt of gifts and/or entertainment from business partners may result in a perceived conflict as it gives rise to the perception that our representatives will favor such business partners when making investment decisions.</p>	<p>Avoid, Control & Disclose</p>	<p>PSI has adopted a gifts and entertainment policy which does not allow employees accepting gifts or entertainment beyond what is considered reasonable.</p> <p>PSI sets maximum thresholds for such permitted gifts and entertainment so that there cannot be a perception that gifts will influence decision making.</p> <p>All gifts received by employees are to be notified to the CCO.</p>
<p>Fairness of Trade Allocations</p> <p>We may need to select which clients will be offered certain securities if availability is limited.</p>	<p>Control & Disclose</p>	<p>We have a ‘fair allocation’ policy for management accounts.</p> <p>PSI discloses to clients that services are not exclusive at the time of account opening as well as being provided disclosure of PSI’s fair allocation policy.</p>
<p>Other Conflicts of Interest</p> <p>From time to time, other conflicts of interest may arise.</p>	<p>Control & Disclose</p>	<p>PSI will continue to take appropriate measures to identify and respond in the best interest of the clients.</p>

Our Complaint Handling Process

If you have a complaint, we will make every reasonable effort to deal with it to your satisfaction. You may make your complaint orally or in writing. However, we request that you make your complaint in writing and provide as many relevant details as possible. Please see **Appendix A** for our complaint process.

If you are a resident of Quebec: Your independent service will be the *Autorité des marchés financiers* (the “**AMF**”). For more information about the AMF, please visit lautorite.qc.ca. You can contact the AMF via telephone toll-free at 1-877-525-0337.

Your Protection as an Investor

PSI carries financial institution bond insurance in the amounts prescribed under *National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations* against various losses including but not limited to employee dishonesty, forgery, theft and other fraudulent means.

If your assets are held by a custodian, there may be additional coverage protecting your assets. Please consult your custodian(s) directly for additional information.

Regulatory Bodies

The activities of PSI are overseen or affected by a number of regulatory bodies who administer a variety of laws and regulations. The most important of these are the following:

Ontario Securities Commission (“OSC”)

The OSC is PSI’s principal regulator empowered with ensuring that we comply with all applicable securities rules, regulations, and instruments. The primary securities regulations that apply to PSI are:

- National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”). NI 31-103 outlines all the principles that PSI must follow in order to remain licensed as a Portfolio Manager, Investment Fund Manager, and Exempt Market Dealer. Of particular interest to you would be Sections 13 and 14 which outline our requirements when dealing with you and how we handle your accounts.
- National Instrument 45-106 Prospectus Exemptions (“NI 45-106”). NI 45-106 outlines the requirements for issuing an investment that does not utilize a prospectus. The PSI Pools are issued under NI 45-106 and must conform to its requirements.

If you would like more information about the OSC or wish to read any regulatory document, please visit the OSC website at www.osc.ca.

Canadian Securities Administrators (“CSA”)

The CSA is an umbrella organization of Canada’s provincial and territorial securities regulators whose objective is to improve, coordinate and harmonize regulation of the Canadian capital markets. It aims to achieve consensus on policy decisions which affect our capital market and its participants. Decisions made by the CSA may be implemented in jurisdictions in which PSI operates and affect the services we provide. If you would like more information about the CSA, please visit their website at www.securities-administrators.ca.

Investment Industry Regulatory Organization of Canada (“IIROC”)

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Your accounts with PSI are held at National Bank Independent Network (“NBIN”), which is regulated by IIROC. As such, IIROC’s rules and regulations are applicable to how we manage your account. If you would like more information, please visit the IIROC website at www.iiroc.ca.

Canadian Investor Protection Fund (“CIPF”)

The CIPF is authorized to provide protection within prescribed limits to eligible clients of IIROC dealers suffering losses as a result of the insolvency of the member firm. The CIPF’s mandate is to provide protection if property being held by a member firm on a client’s behalf is not returned to the client following the firm’s insolvency. In practical terms, if a member firm becomes insolvent, it can no longer carry on the function of holding securities, cash or other property for its clients. Client accounts at PSI are held at investment dealers and would be covered by the CIPF. For more information, please visit the CIPF website at www.cipf.ca.

Financial Transactions and Reports Analysis Centre of Canada (“FINTRAC”)

FINTRAC is Canada's financial intelligence unit. Its mandate is to facilitate the detection, prevention and deterrence of money laundering and the financing of terrorist activities by administering the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (“PCMLTFA”). PCMLTFA is the federal law

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Relationship Disclosure Agreement

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that outlines the requirements that firms like PSI must comply with in order to operate in Canada. To comply with this law, we must ascertain your identity, check client names against list of terrorists and terrorist organizations and report any suspicious transactions. If you would like more information, please visit the FINTRAC website at www.fintrac-canafe.gc.ca.

Ombudsman for Banking Services and Investments (“OBSI”)

The OBSI resolves disputes between participating banking services and investment firms and their customers if they can't solve them on their own. OBSI is not a regulator, and because they are impartial they do not advocate for consumers or the industry. If you have made a complaint and we have been unable to reach a satisfactory resolution to your issue, or if we do not provide you with our decision within 90 days after you made your complaint, you can use the OBSI's free service for compensation recommendations of up to \$350,000. If you would like more information about the OBSI, please visit the OBSI website at www.obsi.ca.

Office of the Privacy Commissioner of Canada (“OPC”)

The OPC is the federal agency oversees compliance with the Privacy Act, which covers the personal information-handling practices of federal government departments and agencies, and the Personal Information Protection and Electronic Documents Act (“PIPEDA”), Canada's federal private-sector privacy law. PSI must follow the requirements of PIPEDA, with one of the key requirements being the adoption of a privacy policy, which is included earlier in this document. As a provincially regulated entity, PSI is also overseen by provincial privacy laws. In Ontario, the Personal Information Protection Act, which is very similar to PIPEDA, is administered by the Information and Privacy Commissioner of Ontario (“IPC”). If you would like more information, please visit the OPC website at www.priv.gc.ca or the IPC website at www.ipc.ca

Your Role in Our Relationship

It is important that you participate actively in our relationship. We encourage you to:

- provide us with full and accurate information about your financial situation, investment objectives, risk profile, time horizon and other information relevant to assisting you to meet your investment goals and promptly inform us of any material changes to that information that could result in a change in our assessment of the types of investments suitable for you
- carefully review the information in your account opening documentation and any other information provided to you in relation to your account and ask us any question you have about the information
- carefully review all account statements and reports you receive from PSI and your custodian(s) and promptly contact us to discuss and resolve any discrepancies between them and your own records
- consult professionals, such as a lawyer or an accountant for legal or tax advice where appropriate and
- ensure that you understand the information contained in this document by reading it carefully and asking questions of PSI or your PSI adviser if you need any clarification of your relationship with PSI or any individual acting on PSI's behalf.

Appendix A: What To Do If You Have a Complaint

Our Complaint Process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Mail: 10 Four Season's Place, Suite 401, Toronto, ON M9B 6H7

Phone: (905) 981-6052

You may want to consider using a method other than email for sensitive information.

Tell us:

- What went wrong
- When it happened
- What you expect, for example, money back, an apology, account correction

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint
- the results of our investigation our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

If our decision is delayed

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 give you a new date for our decision

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

A Word About Legal Advice

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 on.

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. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use 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 below

Time limits apply

- 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.

Filing a Complaint With OBSI

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

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
- all relevant documents, including any correspondence and notes of discussions with us