

Conflicts of Interest Disclosure – August 31, 2024

Actual, potential and perceived conflicts of interest are not uncommon. Our relationship with you is no different. Independent Advisor Solutions Inc. (iAS, we, our, or us) is registered with the applicable provincial securities regulators as an investment fund manager and portfolio manager. iAS is not registered as a dealer and does not act in such capacity. We have prepared this conflicts disclosure statement (CDS) to outline the important information about how iAS identifies and addresses material conflicts of interest in the best interests of the unitholders of our funds. Canadian securities regulatory authorities have introduced changes to securities laws, known as the Client Focused Reforms (CFRs), with the intent to better align the interests of investment firms with the interests of their clients, improve outcomes for clients and make clearer to clients the nature and the terms of their relationship with their firm. As part of the CFRs, we are required to take reasonable steps to identify any material conflicts that arise in connection with our involvement as investment fund manager and portfolio manager of the Funds (defined below) that unitholders have invested in and make clear that we are addressing existing and reasonably foreseeable material conflicts in the unitholders' best interest. We will update this CDS when there are material changes to it by referring unitholders to our website at www.independantadvisorsolutions.ca.

A conflict may arise in circumstances where we and/or our related parties have a separate business or personal interest and can give rise to a perception that we or our related parties may act in our own business or personal interests.

Conflicts may be perceived to influence our decision-making regarding unitholders' investments in the Funds. We have adopted policies and procedures to assist us in identifying and controlling any conflicts that we may face, including those that are reasonably foreseeable.

The material conflicts we have identified, how these conflicts may impact unitholders and how we are addressing them in the unitholder's best interest are described below.

Management of Conflicts of Interest

In general, we deal with and manage relevant conflicts using broad principles, described as follows:

Avoidance: This includes avoiding conflicts that are prohibited by law as well as conflicts that either cannot effectively be addressed or are difficult to address in practice without the expenditure of substantial human and capital resources. Examples of avoided conflicts are tied selling, proprietary trading and the provision of proprietary research.

Control: We manage acceptable conflicts through several means, depending on the particular conflict. Management tools may include: (i) internal audit processes to ensure that specific disclosure of conflicts as described in this document, or supplemental disclosure forms, are actually provided to the client, either at the time of account opening or prior to the entry of a transaction order, as applicable; (ii) where available and applicable within the context of iAS supervision policies and procedures, use of electronic and manual surveillance to monitor the application of conflict control measures, and (iii) physically separating different business functions and restricting the internal exchange of information. We have established a Conflict of Interest Committee that will assess material conflicts and provide guidance on mitigation or avoidance.

Disclosure: The disclosure method of conflict management is to provide you with the necessary disclosure and information about potential or existing conflicts. This enables you to assess independently their significance when evaluating our recommendations and determining your course of action.

Specific discussions on an issue-by-issue basis about management of conflicts follow. The information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them in a way that protects your interests and places them ahead of ours. Included in the discussion of each conflict is detail regarding the potential negative consequences of each conflict or potential conflict of interest which is intended to aid you in understanding the specific risks of such conflict or potential conflict. Where conflicts of interest arise during our relationship, iAS will address such conflicts in your best interest. Should we identify any new conflicts or potential conflicts of interests in the future we will keep you informed as soon as possible. For current and comprehensive information relating to the material conflicts of interest that may exist between the iAS and its unitholders please visit our website at www.independantadvisorsolutions.ca or contact our Chief Compliance Officer at iascompliance@i-as.ca.

Related Entities

iAS is a subsidiary of Wellington-Altus Financial Inc. (WAFI) and is a member of the Wellington-Altus Group of Companies, which operate a diversified financial services business. iAS's affiliated entities include:

1. WAFI, the parent company;
2. Wellington-Altus Private Wealth Inc. (WAPW);
3. Wellington-Altus Private Counsel Inc. (WAPC);
4. Wellington-Altus ICPM Inc.;
5. Wellington-Altus USA Inc. (WA USA);
6. Wellington-Altus Insurance Inc. (WAI);
7. Wellington-Altus Group Solutions Inc. (WAGS);
8. Wellington-Altus Shared Services Inc. (WASSI).

In the course of our relationship with you, we may recommend that you enter into transactions or arrangements with other Wellington-Altus Group of Companies.

Specifically:

- a) You may receive a recommendation to purchase (or, alternative, your Advisor may include in your managed portfolios, products that are portfolio managed by a portfolio manager who is an employee and advisor of WAPC or WAPW, this same individual (advisor) may also be a shareholder in WAFI, the parent company of iAS;
- b) You may receive an opportunity to open an account in the United States via WA USA;
- c) You may receive an opportunity to purchase insurance products from WAI;
- d) You may receive an opportunity to purchase group insurance or group retirement/benefits from WAGS;
- e) Certain corporate or administrative services may be delivered through WASSI, which could jointly and simultaneously support more than one of the Wellington-Altus Group of Companies.

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Certain members of the Wellington-Altus Group of Companies may from time to time provide services to one another, including finance, human resource support and sub-advisory services, or may refer clients to another Wellington-Altus entity for services or products. In such circumstances, there may be a perception that iAS will put the interests of the Wellington-Altus Group of Companies ahead of the interests of its clients and will recommend unsuitable products and services to benefit the Wellington-Altus Group of Companies.

To address this potential conflict, each Wellington-Altus entity is a separate legal entity with information barriers and entity specific compliance procedures. All transactions and arrangements must comply with the standards set out in applicable laws as well as the policies established by the applicable Wellington-Altus entities, including iAS. iAS will only enter into arrangements or transactions with other members of the Wellington-Altus Group of Companies where permitted under securities laws and where any material conflicts are fully disclosed to you and we have taken appropriate steps are taken to mitigate those conflicts. Potential material conflicts will be assessed by the Conflict of Interest Committee.

Allocation of expenses

The Wellington-Altus Group of Companies operates on a shared service model. Costs and expenses may be allocated to iAS, its investment funds or across its investment funds in a manner consistent with regulatory expectation relating to facilities, employee salaries, infrastructure or other shared services as necessary to operate iAS and the investment funds.

Exclusive Products

iAS has created and manages investment funds called “MiBLOX”, in part for use by WAPW and WAPC to provide additional options for WAPW and WAPC investment advisors and portfolio managers to consider when constructing or advising on client portfolios (the “Funds”). These Funds are considered proprietary products. The potential conflict of interest here is that WAPW and WAPC could purchase iAS products for the client accounts without considering suitability of non-exclusive products that could be better, worse, or equal in meeting their clients’ investment needs and objectives. It is the obligation of registrants of WAPW and WAPC to provide suitable recommendations and are subject to separate compliance oversight in order to mitigate this potential conflict.

WAPW and WAPC, as well as their investment advisors and portfolio managers, have their own policies in place relating to the review and usage of the Funds which include, but are not limited to, the requirement: (i) to compare the performance and fees of Funds with other non-exclusive products; (ii) to conduct client suitability assessments; and (iii) to disclose the exclusive nature of the Funds, prior to any purchase of the Funds. For more information on how conflicts of interest relating to the Funds are managed by WAPW and WAPC, please see the WAPW Relationship Disclosure Document and WAPC Relationship Disclosure Document at <https://wellington-altus.ca/legal/>.

Private Platinum Portfolios

Private Platinum Portfolios (PPP) are discretionary separately managed pool accounts that are accounts held with WAPW. WAPW has entered into a sub-advisor agreement with iAS for iAS to provide portfolio management services for PPP. iAS are the manufacturer of MiBLOX funds. As the sub-advisor to PPP iAS has recommended to include MiBLOX funds into its PPP accounts. We manage this potential conflict by having a separate compliance structure from WAPW which includes portfolio managers registered with iAS and subject to a separate policy procedural manual and overseen by a separate Chief Compliance Officer dedicated to iAS compliance. Ultimately the selection of investments by iAS must be in the best interests of the unitholders.

Use of Client Brokerage Commissions

Marketplaces or brokers may provide soft-dollar arrangements or other compensation arrangements to service providers of the Funds for using their services.

iAS has policies in place which align with industry requirements as it relates to soft-dollar arrangements which include the following:

Soft dollar commissions should only be used for:

- a) order execution goods and services; and
- b) research goods and services.

iAS must ensure that:

- a) the goods and services are to be used to assist with investment or trading decisions, or with effecting securities transactions, on behalf of the client or clients; and
- b) a good faith determination is made that the client or clients receive reasonable benefit considering both the use of the goods or services and the amount of client brokerage commissions paid.

Best Execution and Fair Allocation

In executing the trades for securities held by the Funds, brokers are required to seek the most favorable terms reasonably available under the circumstances (i.e., trade commissions, timing of trade execution, etc.). Further, in instances where the supply of certain securities is limited or where there is variance in pricing of the available securities, we or our service providers may be put in a position where we or our service providers need to decide the quantity of securities (and the prices thereof) to be allocated across the Funds.

iAS is required to ensure fairness in allocating investment opportunities amongst clients, including block trades, initial public offerings, and other new issues. iAS’s fairness policy includes:

- pro-rata share allocation in block trades or partially filled trades to clients/funds prior to employee and/or personal accounts;
- pro-rata share allocation in IPOs to clients/funds prior to employee and/or personal accounts; and
- pro-rata allocation of price and commission in block trades.

As a registered portfolio manager for the Funds, iAS must make reasonable efforts to achieve best execution when acting for a client, which in this case is the investment fund it manages. Best execution is defined as the “most advantageous execution terms reasonably available under the circumstances” including:

- a) price;
- b) speed of execution;
- c) certainty of execution; and
- d) the overall cost of the transaction.

As of August 31, 2024, iAS is not conducting its own trade execution. For PPP iAS is providing the portfolio management advice and allocations to WAPW and WAPW is processing trades through National Bank Financial in its accounts. For MiBLOX funds the sub-advisor is responsible for trade execution.

iAS’s Compensation

iAS in its capacity as the portfolio manager and/or investment fund manager of the funds, will be compensated with an annual fee charged to the applicable fund. The fees are set out in the MiBLOX fund offering memorandum and for PPP the sub-advisor fee is 0.15% of Assets Under Management. For more information on the fees for your applicable fund please contact your financial advisor.

Each Fund, in its offering documents, discloses the particular fees paid to the various service providers to such Fund, including the fees payable to iAS for its services. To remain competitive in the marketplace, iAS is prudent in designing a reasonable MER (defined below), in line with the market. Since embedded fees form part of a fund’s management expense ratio (MER),

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these costs are deducted against interest, dividends and capital gains generated by those funds, and independently reviewed by a third-party fund administrator at each valuation date. The financial statements containing expenses of the Funds are audited annually by external auditors.

Custodian

The assets of the Funds are held in Canada in a fully disclosed, segregated account at State Street Trust Company Canada (the “Custodian”), a federally regulated Schedule III bank in Canada. State Street Trust Company Canada is a qualified Canadian Custodian under applicable securities laws. State Street Trust Company Canada is independent of iAS. iAS has also entered into an agreement with the Custodian to provide fund accounting services.

Gifts and Entertainment

We may receive or provide gifts and entertainment to or from clients, third-parties or other employees. This may create the perception that gifts and entertainment may inappropriately influence our decision making, or the decision making of third parties.

We have a policy that gifts received by iAS shall be kept within reasonable limits and shall never influence any type of investment decision. Gifts with value in excess of \$250.00, individually, or cumulatively in any one year, shall be disclosed to compliance.

Valuation of Assets

As the Funds’ investment fund manager, when we charge the Funds fees based on assets under management, there is a potential conflict in valuing the assets in the funds because a higher asset value could result in better reported performance and higher fees paid directly by the applicable fund and indirectly by unitholders to us. We address this conflict through using a regulated and globally recognized third-party valuation vendor (State Street Trust Company of Canada) and fund administrator to value securities held by the Funds, to ensure that net asset value of the Funds is calculated accurately and fairly. iAS will employ market level fair valuation in circumstances where independent pricing from a valuation vendor is unavailable or where closing prices in foreign markets are not considered reliable because of market events or limitations.

Fund-of-Funds

Investors could potentially pay various related entities fees for the same investment. We address this conflict by ensuring that management fees are charged only on the bottom funds.

Acting as a Director of an Issuer

Pursuant to securities law, which requires disclosure of relevant relationships with issuers of securities, please be advised:

- Registered employees of iAS may be directors and/or officers of public and private corporations, which may be deemed to be connected issuers to iAS.
- iAS or entities related to iAS may, from time to time, act as an advisor, dealer or underwriter for iAS or other related or connected issuers.

Such persons may have material roles with and may be compensated for their involvement with other entities or issuers, including public companies, that may result in a risk of client confusion in the registered persons’ roles and responsibilities

To address this conflict, we have a policy where we require employees with access to investment decisions to obtain approval from executive management prior to serving as a director or in similar capacity with any outside for-profit or public company. Additionally, iAS has policies in place relating to the purchase of securities of issuers which are deemed to be related or connected entities, as well as inter-fund trading.

Outside Activity

At times, iAS employees may participate in outside activities, which may include serving on a board of directors or being an officer of another entity, providing services to an affiliate, participating in community events or having a private investment in a company. In certain circumstances, employees of iAS may hold a passive minority interest in a registered sub-advisor of a financial product within the Wellington-Altus Group of Companies. In those cases, the sub-advisor may be deemed to be related to iAS.

Before engaging in any outside activity, our employees are required to disclose the activity to us. Any outside activity must be pre-approved by us. On an annual basis, our employees are required to confirm their outside activities, if any. Any outside activity which presents a material conflict of interest that cannot be addressed in your best interest will be avoided. Outside activities are subject to regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. We prohibit our employees from sitting on the board of directors of a publicly traded company. We are required to report to regulators all employees who are licensed with multiple entities.

Personal Trading

We may have access to commercially sensitive or inside information, and information pertaining to trades and securities. Individuals who are registered or employed with us may participate in non-brokered private placements in advance of the shares being available on public markets. There may be a perception that information we have access to could be potentially used for the personal benefit of us or our employees.

Employees who learn of material non-public information are prohibited from utilizing or passing that information. We have established policies and procedures for responding to conflicts of interest that involve inside information and for complying with insider trading provisions. We place securities on a “restricted list” to avoid trading when we have non-public information. We review on a regular basis securities transactions made in personal securities accounts of certain employees. We review and pre-approve all transactions in non-brokered private placements. We may decline to provide a service to avoid insider trading provisions in securities legislation.

Directors of iAS

As of August 31, 2024, the directors of iAS are: Jon Kilfoyle and Shaun Hauser. Jon Kilfoyle is the President and Director of iAS and he is also the Executive Vice-President, Investment Solutions for WAFI. Shaun Hauser is a director of iAS and CEO of WAFI and Senior Wealth Advisor at WAPW. Both are shareholders in the parent company, WAFI. This potential conflict has been addressed by creating a corporate organizational structure that allocates the investment decisions to portfolio managers and compliance to staff other than Mr. Kilfoyle and Mr. Hauser. Pursuant to our policies their personal trading accounts will also be monitored by compliance. Neither Mr. Kilfoyle or Mr. Hauser are members of the Conflict of Interest Committee.