

HughesLittle Investment Management Ltd.

CONFLICTS OF INTEREST

Canadian securities legislation requires HughesLittle to comply with securities legislation and regulations and to make necessary disclosures. One requirement of the legislation and regulations requires HughesLittle to, prior to trading with, or advising persons to purchase securities, disclose any relevant relationships, connections, or Conflicts of Interest it may have.

As with many relationships there exist actual, potential, and perceived Conflicts of Interest in the relationships between HughesLittle and its Clients. Conflicts of Interest can exist between:

- HughesLittle and its Clients.
- Employees and Shareholders of HughesLittle and its Clients.
- The Clients of HughesLittle.

Conflicts of Interest may arise when:

- HughesLittle and or one of its employees have separate business or personal interests that differ from Clients' interests.
- HughesLittle and or one of its employees may be influenced to put their own interests ahead of Clients' interests.
- Monetary or non-monetary benefits or disadvantages to HughesLittle or one of its employees might compromise a reasonable Clients' trust.
- There are differing interests between Clients, resulting in preferential treatment for some Clients in the operation and management of their account and the execution of trades.

HughesLittle responds to Conflicts of Interest by any of the following three methods:

1. *Avoidance* - this method would include avoiding scenarios prohibited by law or those that cannot be effectively and efficiently managed.
2. *Control* - an example would be monitoring of employee personal trading accounts, blackout trading periods and having pre-approval requirements.
3. *Disclosure* - HughesLittle will provide information on each conflict for Clients to independently assess the recommendations and determine a course of action, if any.

HughesLittle has identified the following Conflicts of Interest, determined the level of risks each raises, and responded to each Conflict of Interest.

- Conflicts of Interests with Clients
 - Relationships
 - Dealing with Related or Connected Issuers
 - Internal compensation practices of HughesLittle
- Conflicts of Interest between Clients
 - Fair Allocation of Investment Opportunities
 - Shareholder Voting procedures (Proxy voting)
- Third-party compensation
 - Soft Dollar and Client-Directed Brokerage Commissions
 - Referral arrangements
 - Management Fee practices
 - Lending to Clients
- Full control or authority over the financial affairs of a Client
 - Authority over financial affairs of a Client

- Miscellaneous
 - Outside Activities
 - Personal Trading
 - Gifts and Business-related Entertainment
 - Errors
 - Related Party Ownership of Funds

Conflicts of Interests with Clients

Relationships

HughesLittle is the Investment Manager for discretionary managed accounts.

- HughesLittle has a variety of potential or perceived conflicts as Investment Manager of the managed accounts in the day-to-day operation of these managed accounts. HughesLittle has implemented significant processes, procedures, and internal controls to mitigate as best as possible, these potential or perceived conflicts.
- When trading under discretionary authority or advising with respect to investments in managed accounts, HughesLittle will act in accordance with its Clients' Investment Policy Statements and Investment Management Agreements. In all investment decisions, in addition to always acting in the Client's best interests, HughesLittle will deal fairly, honestly and in good faith with each of the Clients.

HughesLittle is the Investment Fund Manager and Exempt Market Dealer of the Funds.

- HughesLittle, through its Investment Management contracts with the Funds treats the Funds as Clients. HughesLittle provides investment advice and recommendations to the Funds as Clients. HughesLittle does not provide investment advice or make recommendations to unitholders of the Funds.
- HughesLittle has a variety of potential or perceived conflicts as Investment Manager of the Funds. HughesLittle has implemented significant processes, procedures, and internal controls to mitigate as best as possible, these potential or perceived conflicts.
- When trading under discretionary authority or advising with respect to investments in the Funds, HughesLittle will act in accordance with the Trust Deeds of the Funds. In all investment decisions, in addition to always acting in the Funds' best interests, HughesLittle will deal fairly, honestly and in good faith with each of the Funds.

How HughesLittle is compensated has been identified as a material Conflict of Interest:

- As the Investment Manager of the discretionary managed accounts, HughesLittle is compensated by a management fee that is based on the assets under management of each of these accounts on a quarterly basis.
- As Investment Fund Manager of the Funds, HughesLittle is compensated by a management fee that is one percent of assets under management, calculated and payable monthly.
- HughesLittle is not compensated for acting as the Exempt Market Dealer of the Funds. HughesLittle does not charge or receive any sales charge for any purchase or redemption of the Funds.

HughesLittle has extensive procedures and internal controls related to the valuation of securities held by portfolios and the calculation of management fees. These include review and approval by the Chief Compliance Officer. Additional disclosure on valuation procedures and controls is available upon request.

Dealing with Related or Connected Issuers

A related or connected issuer is:

- A related issuer is a person or company that influences or is influenced by another person or company.
- A connected issuer is an issuer of securities that has a relationship with HughesLittle that, in connection with the distribution of securities of the issuer, is material to a prospective purchaser of the securities. If such a relationship existed, the relationship may be material if it is likely that a reasonable prospective purchaser would consider it important under the circumstances to their decision to purchase.

HughesLittle is related and connected to the Funds, due to it being the Investment Manager and Exempt Market Dealer of the Funds.

The employees of HughesLittle are related and connected to the Funds, due to their ownership of units of the Funds and their ownership of HughesLittle.

HughesLittle or its employees have no direct related or connected issuer relationships with any of the securities that are owned by the Funds or managed accounts.

Internal Compensation Practices of HughesLittle

Internal compensation practices for employees can create Conflicts of Interest when:

- There are sales targets.
- Compensation is tied to Client account performance.
- There are sales or finders' fees.
- Compensation is tied to fees generated.
- Compensation is tied to new assets growth.

For each of these items there is a risk that to achieve a prescribed performance bonus, recommendations may be influenced. Behavior may arise and recommendations made that are not in the Client's best interests. HughesLittle does not believe its internal compensation practices for employees create conflicts of interest by:

- Not having sales targets.
- Not having compensation practices tied to Client account performance.
- Not having any sales or finder fees.
- Not directly compensating employees for fees generated.
- Not directly compensating employees for new asset growth.

Conflicts of Interests between Clients

Fair Allocation of Investment Opportunities

HughesLittle recognizes the need for fairness in the allocation of investment opportunities among the Funds or other managed accounts that HughesLittle manages.

The buying and selling of securities for the Firm's Clients may create conflicts between Clients. The size and mandate of the Funds and managed accounts may differ, and the portfolios of these accounts may not be identical. Consequently, the Firm may purchase or sell a security for a Fund or managed account prior to the other Fund or managed accounts. This could occur, for example, because of the specific investment objectives of the Funds or managed accounts, or the different availability of cash resources of the Funds or managed accounts. If the availability of any particular security is limited and that security is appropriate for the investment objective of one or more of the Funds or managed accounts, any purchase of that security will be allocated on an equitable basis in accordance with the Firm's Fair Allocation of Investment Opportunities policy.

HughesLittle's policies for the Fair Allocation of Investment Opportunities are that the Firm shall:

- Ensure that they deal fairly with the allocation of investment opportunities among Clients.
- Always have a reasonable and adequate basis for investment recommendations made to Clients supported by appropriate research and investigation.
- Exercise diligence, thoroughness, and independent professional judgment in making any recommendations to Clients and in taking investment action for them.
- In the event of limited availability of any particular security, such as an initial public offering, or in the event of a limited market for any particular security, allocate the opportunity on an equitable pro rata basis having regard to such factors as the Firm considers relevant in the circumstances.
- Ensure that any trades that are made on a bulk basis are allocated amongst Clients' accounts fairly and equitably.
- Seek best execution with respect to brokerage transactions, after considering both the ease and timeliness of the trade and cost of such execution.

Shareholding Voting Procedures (Proxy Voting)

HughesLittle has discretion in voting, the portfolio securities purchased on behalf of Clients. A perceived conflict arises given the opportunity to vote securities in HughesLittle's own interest or agree to certain corporate actions, including for the purpose of getting or maintaining certain issuers as Clients. To minimize such conflicts, HughesLittle maintains records of how it votes securities. HughesLittle does not invest in securities of issuers for the purposes of exercising control over or participating in management of issuers.

HughesLittle Shareholding Voting Policy

Owners of common stock in publicly traded companies have the right to vote on a wide variety of company policies and practices. HughesLittle's basic shareholder voting policy is to only support resolutions that are likely to enhance and increase a company's long-term financial health.

To support this policy, all shareholder voting proposals will be reviewed on a case-by-case basis by HughesLittle's Portfolio Managers. Where votes are controversial or against Management, the Portfolio Manager will discuss the voting proposal with the Chief Compliance Officer to determine whether additional action is required.

- Unless specifically asked by unitholders or managed account holders, HughesLittle will not disclose its voting intentions on specific proxy items.
- HughesLittle will not delegate share-voting responsibilities to others.
- HughesLittle's shareholder voting record will be maintained.

The Chief Compliance Officer reviews Shareholder Voting on a quarterly basis to ensure that the votes have been made in accordance with these policies.

Third party Compensation

Soft Dollar and Client-Directed Brokerage Commissions

HughesLittle does not participate in any soft dollar arrangements or Client-directed brokerage commission plans. HughesLittle's obligation is to achieve the best execution of all trades, for Clients. By not participating in soft dollar or directed brokerage commission arrangements, this will result in lower commission costs for Clients.

Referral Arrangements

HughesLittle does not participate in any referral arrangements with third parties, whereby it pays directly to third parties to refer prospective Clients to HughesLittle. However, should a third party be a registered portfolio manager whose clients collectively have assets managed by the Firm that exceed the Firm's negotiated fees threshold, the Firm may enter into negotiated fee arrangements with these Clients. See the next section on Management Fee Practices. HughesLittle does not participate in any referral arrangements with third parties, whereby it receives a fee or benefit to refer prospective Clients to the third party.

Management Fee Practices

The Firm uses a standard fee schedule for the management fees charged to managed accounts and the Funds. The Firm may (under limited circumstances) allow managed account holders and their beneficial owners to negotiate management fees that differ from the standard fee schedules. This may include, for example, certain institutional or ultra-high net worth Clients and their families, and situations in which it was determined that an adjustment was needed to remain competitive. This creates a potential conflict of interest between the Firm's interests and those Clients to the extent that some Clients are aware of the ability to negotiate management fees and others are not. To address this conflict, the Firm has adopted standard fee schedules based on measurable criteria, have implemented measures designed to ensure that deviations from the standard fee schedules are applied fairly, consistently and are properly approved. By inclusion of management fee practices in this Client Disclosure Summary, Clients are made aware that management fees are negotiable in limited circumstances.

All employees of HughesLittle and any of their family members who are unitholders of the Funds do not have negotiated fee arrangements.

Lending to Clients

HughesLittle and the Funds do not lend money, extend credit, or provide margin to Clients.

If HughesLittle were to recommend that a Client borrow money from a third party to finance any part of a purchase of a security, in addition to disclosing whether HughesLittle has a relationship with this third party, HughesLittle would provide disclosure to the Client regarding the risks and responsibilities related to the borrowing of money to make investments.

The employees of HughesLittle, do not lend, extend credit, or provide margin to Clients except when:

- the Client is a close family member; or
- the Client is also an employee of HughesLittle and the loan is for the purchase of shares of HughesLittle.

Full control or Authority over the Financial Affairs of a Client

Except for full control over the financial affairs of close family members, who may also be a Client of HughesLittle, none of the employees of HughesLittle have full control over the financial affairs of any Clients.

Authority over the financial affairs of a Client

By entering into Investment Management Agreements with a person or entity, HughesLittle has partial authority over the financial affairs of a Client. This authority is limited to the assets held in a custodial account, maintained by an independent Third-Party Custodian. For these managed accounts, HughesLittle must act in accordance with the person or entity's Investment Policy Statement and Investment Management Agreement. At times when HughesLittle has authority over financial affairs and investment decisions, HughesLittle will deal fairly, honestly and in good faith with each Client.

Miscellaneous

Outside Activities

At times, the Firm's employees may participate in activities outside of their employment, such as serving on a board of directors, participating in community events, or pursuing personal outside business interests, whether paid or unpaid. A potential conflict can arise from employees engaging in such activities because of compensation received, the time commitment required, or the position held by the employee in respect of these outside activities. The potential impact and risk to Clients are that these outside activities may call into question the employee's ability to carry out their responsibilities to Clients or properly service Clients, there may be confusion which identity(ies) the employee is acting for when providing Clients with services and/or if the outside activity places the employee in a position of power or influence over the Client. HughesLittle addresses these conflicts by requiring employees to disclose any proposed outside activities to the Firm prior to engaging in such activities, and such activities must be approved in writing by the Firm before an employee can engage in such activities. The Firm will not allow an employee acting on its behalf to participate in an activity, if it is determined that the outside activity, will give rise to material conflicts of interest that cannot be addressed in our Client's best interests.

Personal Trading

HughesLittle has implemented a Personal Trading Policy to eliminate the Conflicts of Interest that could arise if employees trade in their own accounts (or those over which they have influence) the same securities held by HughesLittle or those securities to be potentially held by HughesLittle.

HughesLittle upholds its responsibilities to Clients by:

- having restricted trading lists and watch lists.
- having trading blackout periods.
- having pre-approval by the Chief Compliance Officer requirements as standard practice.
- not allowing employees to trade until all Client trades are completed.
- by having the Chief Compliance Officer review all employee brokerage statements quarterly.

HughesLittle employees have invested most of their investable financial assets in the Funds. They are not required by the terms of their employment to do this.

Gifts and Business-related Entertainment

The receipt of gifts or entertainment from third parties may result in a perceived conflict as it may lead to the perception that employees will favour such third parties when making investment and business decisions. To manage this perceived conflict of interest, the Firm has adopted a Gifts and Business-related Entertainment policy, which restricts employees from accepting gifts or business-related entertainment beyond what the Firm considered consistent with reasonable business practice and applicable laws. The Firm sets a maximum threshold for such permitted gifts and entertainment so that there cannot be a perception that the gifts or entertainment will influence decision making. The current maximum threshold is \$250 per annum from any one third party.

Errors

HughesLittle may have a potential Conflict of Interest with regards to any errors committed by HughesLittle or any third parties it employs. An error may arise with pricing of accounts and may involve additional time, processing, and reimbursement cost to HughesLittle or the Client. HughesLittle will act in the best interest of its Clients to ensure a fair and equitable resolution of the error is handled in a proper and timely fashion. HughesLittle will take steps to ensure that such an error will not re-occur in the future.

Related Party Ownership of the Funds

As of June 30, 2026, and 2025, related party ownership of the Funds was:

	% of units owned 2026	% of units owned 2025
HughesLittle Value Fund	6.8%	7.1%
HughesLittle Balanced Fund	8.1%	10.4%

The Funds' external auditors (KPMG LLP) perform audit procedures on the Related Party Ownership of the Funds. For financial statement disclosure purposes, the definition of related parties is extended to include employees and close family members of the employees of HughesLittle.