



GRAYHAWK

Relationship Disclosure Information

1. Introduction

Grayhawk Investments Strategies Inc. (“Grayhawk Wealth” or “Grayhawk”) is providing this document to describe what you need to know about Grayhawk and the products and services that we offer.

Grayhawk is registered as an investment fund manager in the provinces of Alberta, Ontario and Quebec and as a portfolio manager and an exempt market dealer in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec and Nova Scotia. Our primary securities regulator is the Alberta Securities Commission. Our head office is in Calgary, and we maintain offices in Toronto, Montreal, and Vancouver.

2. Grayhawk Products and Services

Your Grayhawk representative is required to “Know Your Products” (KYP) that Grayhawk is approved to offer. Your Grayhawk representative will explain the Grayhawk investment product(s) that we offer and explain to you the characteristics and risks associated with these investments.

Grayhawk may offer additional services and products as they are developed. We will inform our clients about new offerings. Please ask your Grayhawk representative for details.

Grayhawk Chief Investment Office (“CIO”)

Grayhawk’s core business is a Chief Investment Office for Ultra High Net Worth families, foundations, and pensions. Our core offering is to provide our clients with institutional quality investment strategies. As your CIO, Grayhawk provides a turn-key fiduciary investment solution that focuses on delivering the following: sophisticated and customized discretionary investment management; exemplary client service and engagement; middle office functions such as risk monitoring and reporting; and back-office functions like portfolio valuations and tax reporting. We provide access to a globally-oriented, endowment-style investment solution that is diversified across geographies and includes a range of alternative investments such as hedge funds and private assets. Grayhawk rarely invests directly in individual securities outside of exchange traded funds (“ETFs”), but rather invests in a combination of both active and passive managers to construct our client portfolios.

Grayhawk exempt market investments

Grayhawk's exempt market dealer business is a supplementary offering to our core business providing our clients with access to the Canadian private capital markets. We may act in the capacity of placement agent in private market transactions and may also be acting as fund administrator throughout the period of your investment. If Grayhawk is also acting as fund administrator, we will be responsible for the recording keeping and reporting relying on the administrative support of SGGG Fund Services Inc. ("SGGG").

Grayhawk Proprietary Pooled Funds

Grayhawk's CIO currently manages the following proprietary pooled funds:

- Grayhawk Core Pool
- Grayhawk Global Growth Pool
- Grayhawk Fixed Income Pool
- Grayhawk Opportunistic Alternatives Pool
- Grayhawk Structural Alternatives Pool
- Grayhawk Credit Alternatives Pool
- Grayhawk Alternatives Pool (closed to new investors)
- Grayhawk Income Pool (closed to new investors)

Grayhawk Segregated Fund Strategies

While we often use our own pooled funds in order to provide unique access to managers, we also offer segregated solutions. In addition to our Grayhawk Proprietary Pooled Funds, Grayhawk offers a variety of segregated fund strategies from a variety of approved products, including but not limited to:

- Equities
- Investment funds including mutual funds and exchange traded funds
- Cash and cash equivalents, such as T-Bills and money market instruments
- Fixed income, GICs, bonds
- Exempt market investments for accredited investors including private placements and mergers & acquisitions transactions
- Other products (e.g. approved Hedge Funds)

3. Client Accounts

Grayhawk CIO accounts are required to be held by an independent third-party custodian. Grayhawk has selected National Bank Financial ("NBF") acting through its National Bank Independent Network ("NBIN") and Fidelity Clearing Canada ULC ("Fidelity Clearing") to custody our client accounts because of their ability to service our clients' needs, their attention to service, their technology platform and their independent nature. All accounts at NBIN and Fidelity Clearing are protected by the Canadian Investor

Protection Fund (“CIPF”). In addition, Grayhawk custodies its proprietary pooled funds at CIBC Mellon Trust Company (“CIBC Mellon”). CIBC Mellon accounts are not protected by CIPF.

Depending on the Grayhawk exempt market product, it may be held directly in your name at the issuer or by NBIN or Fidelity Clearing. Investments held directly in your name at the issuer are not protected by CIPF.

4. Conflicts of Interest

Securities legislation requires Grayhawk to take reasonable steps to identify existing material conflicts of interest and material conflicts of interest that are reasonably foreseeable between Grayhawk, including each individual acting on Grayhawk’s behalf, and clients, for which Grayhawk acts as an investment fund manager, portfolio manager and/or exempt market dealer.

Grayhawk must address all such material conflicts of interest in the best interest of the client. Grayhawk has a general duty to deal fairly, honestly and in good faith with its clients.

Grayhawk recognizes that conflicts may arise between Grayhawk, its designated representatives, and its clients. It is important to Grayhawk to provide you with information to help you better understand material conflicts of interest that may arise in your dealings with Grayhawk as an investment fund manager, portfolio manager and/or exempt market dealer.

A conflict of interest is any circumstance where (i) the interests of different parties are inconsistent or divergent, (ii) Grayhawk or its designated representatives may be influenced to put their interests ahead of yours; or (iii) monetary or non-monetary benefits available to Grayhawk or its designated representatives (or potential detriments to which Grayhawk or its designated representatives may be subject) may compromise the trust that a reasonable client has in Grayhawk or its designated representatives.

Conflicts of interest are deemed to be material if the conflict may be reasonably expected to affect the decisions of the client and/or Grayhawk’s recommendations or decisions or the recommendations or decisions of Grayhawk’s designated representatives in the circumstances. Actual, potential and perceived conflicts of interest may exist, and Grayhawk will manage these conflicts by controlling the conflict, disclosing the conflict to you, or avoiding the conflict if it is prohibited by law or there are no appropriate controls available in the circumstances sufficient to address the conflict in your best interest.

Grayhawk has identified some material conflicts of interest to draw to your attention, and the below sections provide disclosure of the conflicts identified and how Grayhawk manages them so that you can independently assess these conflicts when making your investment decision. Other material conflicts of interest may arise from time to time, and Grayhawk will inform you of the nature and extent of any additional material conflicts of interest prior to any subsequent transaction through Grayhawk.

Related and/or Connected Issuers

Under certain circumstances, Grayhawk may trade in, or recommend securities of, a related or connected issuer.

A person or entity is a “**related issuer**” to Grayhawk if, through the ownership, direction or control over, voting securities or otherwise, (i) the person or company issuing securities is an influential securityholder of Grayhawk, (ii) Grayhawk is an influential securityholder of the person or company issuing securities or (iii) if each of them is a related issuer of the same third person or company.

A “**connected issuer**” is an issuer that has a relationship with Grayhawk that, in connection with a distribution of securities of the issuer, may lead a reasonable purchaser of the securities to question if the issuer and Grayhawk are independent of each other. There are potential conflicts of interest which could arise in connection with Grayhawk engaging in activities as an exempt market dealer in respect of securities of related and connected issuers.

A “**connected issuer**” means, in respect of Grayhawk, an issuer that has, or any related issuer of which has, any indebtedness to, or other relationship with: (i) Grayhawk; (ii) a related issuer of Grayhawk; (iii) a director or officer of Grayhawk; or (iv) a director, officer or partner of a related issuer of Grayhawk, that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities. Accordingly, an issuer is “**connected**” to Grayhawk if, due to indebtedness or other relationships, a reasonable prospective purchaser of securities of the connected issuer might question Grayhawk’s independence from the issuer.

Material conflicts of interest with related and/or connected issuers

A material conflict of interest exists between Grayhawk’s financial incentive to sell you securities of its related or connected issuers, and Grayhawk’s regulatory obligations to know-your-client, know-your-product, only recommend suitable investments to you and duty to act fairly, honestly and in good faith with its clients and act in the best interest of the client.

Prior to any purchase you make of a related or connected issuer, Grayhawk Wealth is required to and shall inform you of the existence of the relationship between Grayhawk and the related or connected issuer, explain the nature and extent of the conflict of interest, either through receipt of this disclosure or otherwise, and explain how it could affect the services Grayhawk provides to you.

Sagard Holdings Inc. (“Sagard Holdings”), a multi-strategy alternative asset manager, holds a majority controlling interest in Grayhawk. Sagard Holdings manages private alternative investment funds, and Grayhawk may act as exempt market dealer in connection with the distribution of securities of such funds, making such funds related and/or connected issuers to Grayhawk.

Sagard Holdings is a wholly-owned subsidiary of Power Corporation Canada (“Power Corporation”), a reporting issuer with securities listed and trading on the Toronto Stock Exchange. Because Power Corporation, through Sagard Holdings, is an influential securityholder of Grayhawk, it is considered to be a related issuer to Grayhawk. Other companies within the Power Corporation group of companies may also be related and/or connected issuers to Grayhawk in the course of your relationship with Grayhawk.

Grayhawk currently acts as exempt market dealer and fund administrator for the following Sagard Holdings product(s):

- Portage Ventures III Access Fund LP

Grayhawk Proprietary Products

As noted above Grayhawk manages proprietary pooled funds listed above. These funds are managed or sub-advised by Grayhawk are also considered to be issuers that are related and/or connected to Grayhawk. While Grayhawk's pooled funds are proprietary, Grayhawk mitigates potential conflicts of interest often inherent in propriety products by selecting third-party externally managed funds to comprise the Grayhawk proprietary pools' portfolios. Grayhawk performs a stringent due diligence process on the managers and the funds basing selections on performance. Furthermore, Grayhawk negotiates lower manager fees and does not receive any compensation for fund placement. The firm makes every effort to negotiate lower manager fees and any reduction in manager fees payable to a third-party manager by a Grayhawk proprietary pool is for the benefit of that pool and its investors.

From time to time, Grayhawk proprietary pools or segregated investments strategies may invest in a fund managed by a related or connected issuer. Based on the stringent due diligence process conducted by our investment team, the manager selection process reduces any potential bias as only issuers that meet the criteria of selection will be considered. Grayhawk discloses all underlying fund managers in our client reporting documents.

The Grayhawk proprietary pools purchased in CIO accounts are only available through the engagement of Grayhawk and are not transferable to other institutions. Accordingly, liquidation of the proprietary pools held would be required prior to transferring funds. This may result in capital gains or losses in taxable accounts.

This list of related and connected issuers is not exhaustive and will change from time to time. Please contact your Grayhawk representative if you would like the most current list of related and connected issuers or refer to the most recent version of this document on the Grayhawk website at: <https://grayhawkwealth.com/>.

Grayhawk Wealth US Inc. ("Grayhawk US")

Grayhawk US is a direct affiliate of Grayhawk. It is incorporated in Alberta and is seeking registration with the United States Securities Exchange and Commission ("SEC") as a foreign adviser. Grayhawk US is being launched to service Grayhawk families with members who are resident in the US and are seeking investment opportunities to align with the overall Grayhawk Wealth family investment strategy. The directors of Grayhawk are also directors of Grayhawk US.

GH Foundation Inc. ("GH Foundation")

GH Foundation is a direct affiliate of Grayhawk. It is a federally organized charitable foundation recognized and regulated by the Canadian Revenue Agency ("CRA"). GH Foundation is a donor advised fund (commonly known as a "DAF") created as a charitable giving vehicle for Grayhawk clients to fulfill their philanthropy and tax efficiency goals. GH Foundation will be a client of Grayhawk Wealth's portfolio management services, including Grayhawk proprietary pooled funds. At least one Grayhawk director will be a director of GH Foundation at all times.

Other Related Registrants

In addition to Grayhawk, Power Corporation, either directly or indirectly through its subsidiaries, is related to (and Grayhawk may obtain or provide management, administrative, referral and/or other services from or to) the following Canadian registrants:

- Canadian Shareowner Investments Inc.,
- Counsel Portfolio Services Inc.,
- Excel Private Wealth Inc.,
- GLC Asset Management Group Ltd.,
- I.G. Investment Management, Ltd.,
- IGM Financial Inc.,
- Investors Group Financial Services Inc.,
- Investors Group Securities Inc.,
- IPC Investment Corporation,
- IPC Securities Corporation,
- Mackenzie Financial Corporation,
- Northleaf Capital Partners (Canada) Ltd.,
- PanAgora Asset Management, Inc.,
- Putnam Investments Canada ULC,
- Quadrus Investment Services Ltd.,
- Wealthsimple Inc.,
- Wealthsimple Digital Assets Inc.
- Power Pacific Investment Management Inc.

All of the registrants listed above have adopted strict compliance procedures to ensure that they avoid conflicts of interest and that their businesses are conducted with integrity and in accordance with applicable laws.

Outside Activities

Grayhawk's representatives may be involved in an activity or offer services that are unrelated to the business of Grayhawk. These are referred to as "**outside activities**" and include any activity for which your designated representatives receive or expects to receive payment, compensation, consideration or any other benefit, either directly or indirectly.

Outside activities also include any position of influence, any officer, director or other equivalent position held by a designated representative. Examples of outside activities include financial planning, director or officer positions with other entities, volunteer activities in positions of influence with charitable organizations, industry associations, condominium corporations and other entities.

Grayhawk controls material conflicts of interest associated with outside activities by:

- (i) only allowing your designated representative to engage in an outside activity if the activity has been disclosed to regulators and has been pre-approved by Grayhawk and
- (ii) (ii) establishing internal policies and procedures which restrict any outside activities that would interfere with a designated representative's ability to act in your best interest.

Compensation and Referral Arrangements

In conducting our core CIO investment fund manager and portfolio management business, Grayhawk does not receive any form of trailers, commissions, or referral fees from 3rd parties. Our sole source of compensation is from our clients.

From time to time, Grayhawk in its capacity as exempt market dealer, may be paid placement fees or trailer fees in connection with private placement offerings. Similarly, Grayhawk may also contract with issuers directly to act as fund administrator for private placement offerings and shall receive fund administration fees directly from the issuer. These arrangements will be fully disclosed to clients and any conflicts of interest, particularly any related or connected issuer conflicts will be fully disclosed to clients in advance.

To separate the fees related to the different lines of business and to ensure that clients will not be paying double fees, Grayhawk CIO clients who invest in private capital deals will hold these investments outside their CIO accounts to segregate the fees.

Infrequently, Grayhawk may enter into referral arrangements with arm's length third parties and pay referral fees. In accordance with securities regulation, Grayhawk and referral parties must disclose to you the terms of the arrangement and any fees we pay under the terms of the arrangement.

5. Duty to Clients

In acting as an investment fund manager, portfolio manager and exempt market dealer, Grayhawk will exercise our powers and duties honestly, in good faith and in the best interests of our clients and will devote such time and attention and exercise such degree of care, diligence and skill as a prudent and experienced investment counsel would exercise in comparable circumstances. Inherent in our duty of care to you, Grayhawk and its personnel must avoid or disclose conflicts of interest.

Some examples of prohibited trading practices are:

- Trading in securities for personal accounts shortly before trading in the same securities for clients and/or products managed by Grayhawk, i.e. front running;
- Directing trading in securities in which Grayhawk or any staff of Grayhawk has an undisclosed interest; and
- Affecting a trade between an account managed by Grayhawk and a staff account or accounts of responsible persons of Grayhawk.

Fiduciary Duty to Clients

Grayhawk has a fiduciary duty to its clients. As advisers, Grayhawk staff cannot:

- Engage in any act or course of business that is fraudulent, deceptive or manipulative;
- Engage in any transaction or course of business that may operate as a fraud or deceit upon any client or prospective client;
- Employ any device or scheme to defraud any client or prospective client.

To exercise its fiduciary duties and meet the statutory standard of care, Grayhawk must make full and fair disclosure to its clients of all material facts relevant to the transactions affected by Grayhawk for its clients, particularly when the interest of Grayhawk may conflict with the client's interest. Grayhawk should always:

- Have a reasonable and independent basis for investment advice;
- Make best efforts to obtain best execution for clients' securities transactions when directing brokerage transactions;
- Ensure that investment advice and actions are suitable to the client's objectives, needs and circumstances and which place the client's interests first; and
- Supervise sub-advisors to ensure that investment advice and actions are suitable pursuant to the sub-advisory agreement.

Best Execution

Executing transactions for investment portfolios is an integral part of the portfolio management process. In carrying out its investment management activities, Grayhawk is acting in the capacity of a fiduciary for our clients. Grayhawk aims for the "best execution" of trades at all times. Grayhawk trades ETFs held directly by clients through Fidelity Clearing as well as NBIN via National Bank Financial and ETFs held in our pools through CIBC Mellon via CIBC Capital Markets.

We consider the following in judging "best execution":

- Avoiding excessive market impact when trading;
- Maintaining the confidentiality of investment decisions;
- Choosing appropriate brokers, considering a broker's ability to, among other things:
- Committing adequate capital, when necessary, to complete trades;
- Handling a high volume of transactions without undue market impact;
- Executing a trade quickly;
- Acting with integrity;
- Providing research services;
- Providing access to new public offerings;
- Maintaining an efficient infrastructure

Client Communications

Communications with clients or prospective clients, should be done in good faith without using industry jargon. Time should be taken to explain what strategy is being used or proposed along with the positives and negatives of that action. It is important that the client understand at least the basic principles.

Personal Account Policy

It is integral to our culture that we prevent our personnel and those of firms to whom services have been outsourced, undertaking personal transactions that may give rise to a conflict of interest, insider dealing or a breach of confidentiality by virtue of an activity carried out on our behalf for clients, including information relating to pending client orders.

Grayhawk's policy allows employees to maintain personal securities accounts out of Grayhawk Wealth. Any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is to be consistent with Grayhawk's fiduciary duty to its clients and consistent with regulatory requirements.

6. Suitability and Know Your Client (KYC)

The Know-Your-Client or KYC obligations are foundations of securities law. Grayhawk will ask you a series of questions so that we can collect information about you in order to assess:

- Client Identity Verification
- Suitability
- Investor Status (Such as accredited investor or other exemptions)

Upon investing with Grayhawk, the client shall provide the following:

- evidence of their identity
- a valid subscription agreement (if required) which confirms that the client is an accredited investor
- a completed and executed Know Your Client form ("KYC") for each client. The KYC obliges that the client provide, at a minimum, the following information:
 - the client's Personal and Financial Circumstances
 - the client's Investment Needs and Objectives
 - the client's Risk Profile
 - the client's Investment Time Horizon
 - the client's Investment Knowledge
 - the client's Investment Restrictions

Clients provide personal and financial information to Grayhawk. The amount of information gathered from the client demonstrates the level of due diligence performed and enables Grayhawk to learn and remain informed of the essential facts relevant to every client and every investment or order accepted. The information must be obtained to assist Grayhawk in:

- servicing an investment properly;

- determining if the information given by the client is reasonable in comparison to the client's desired investment objectives and risk factors;
- if Grayhawk has cause for concern, make reasonable inquiries as to the reputation of the client; and
- making appropriate investment recommendations which are suitable to the client and which place the interests of the client first.

This information allows each investment to be tailored to each client's specific needs. This obligation arises at the opening of the account and continues throughout the operation of the account. Grayhawk must ensure that any order accepted is within the bounds of good business practice and that any recommendation made is suitable for the customer based on factors including the customer's financial situation, investment knowledge, investment objectives and risk factors.

Clients should notify Grayhawk as soon as possible to any changes to the KYC information collected by Grayhawk so that we can reassess your account relative to the changes in your information.

7. Risks Clients Should Consider

Investing in the markets is inherently risky. We take significant time and effort to ascertain your risk tolerance and risk parameters, including completion of a risk tolerance questionnaire, incorporating conversations we've had, and looking at important factors such as age, income and goals. Through the completion and implementation of the Investment Policy Statement (IPS), we manage your portfolio around the risk and return parameters laid out in that document.

Investing in the markets is associated with many risks. The following list highlights the major risks, but is not meant to be exhaustive:

Market Risk

These are largely macro-economic forces that are beyond the company's control, including but not limited to commodity price fluctuations, Central Bank intervention, inflation, government policies, or natural disasters.

Liquidity Risk

The risk that you are unable to sell an asset at all, or to facilitate a sale, it is sold at a substantially reduced price.

Concentration Risk

The risk associated with holding a significant portion of your wealth in one (or two) holdings, resulting in lack of diversification, and subjecting yourself to additional liquidity risk.

Lack of Diversification

A portfolio lacks diversification when it holds very few assets and those assets are not spread throughout multiple asset classes, currencies, countries, sectors, or issuers. Non-diversified portfolios are generally subjected to additional risk and volatility.

Currency Risk

Assets held in foreign currencies are subject to the exchange rate between the Canadian Dollar and that currency. An asset may not change in local value, but the foreign exchange could significantly impact your return once converted back to Canadian dollars. Assets denominated in foreign currency increase when the Canadian dollar depreciates, and vice versa.

Interest Rate Risk

Fixed income securities (bonds and preferred shares) in particular are subject to interest rate risk. In general, when interest rates rise, fixed income securities decrease in value. The opposite is also true. Fixed income securities that are longer term are more sensitive to interest rate movements. For example, a 25-year bond will fluctuate more in price than a 1 year bond, all else equal.

Credit Risk

Investing in bonds, preferred shares or other debt instruments carries the risk that the borrowing party may not pay any or all of the interest due, or repay the principal in the full. There are independent credit rating agencies that categorize the inherent risk in the debt security, ranging from high quality to very low quality (junk status).

Small Capitalization Companies

Smaller companies are generally more risky than bigger companies, and the shares are generally less liquid, and more volatile.

Foreign Investments

Investing outside of Canada in particular exposes clients to the risks inherent in the country of operation. Some countries do not maintain the same financial reporting and disclosure standards applicable in Canada. As such, these markets tend to be less regulated and less transparent, and generally carry a higher risk. Investments in foreign countries carry the risk of direct government intervention (nationalization), imposition of new or additional taxes or levy's, and direct exposure to the foreign currency risks.

Counterparty Risk

This is the risk that the party on the other side of the investment does not or cannot fulfill its obligations, resulting in substantial or total loss.

8. Investment Performance Benchmarks

Investment benchmarks generally provide a broad measure of return generated by specific asset classes over a given period. An investment benchmark can be used as a standard against which performance of a security or investment portfolio can be measured. There are many different types of benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that reflects the investments. For example, the S&P/TSX Composite Index follows the share prices of the largest companies listed on the Toronto Stock Exchange.

Grayhawk does not have stated benchmarks, nor do we manage benchmark-relative strategies. We do monitor our overall and pool-specific performance against a number of diversified public benchmarks

which have similar allocations across asset class and risk profile. For our underlying managers both passive and active, we monitor and assess them against their stated benchmark.

9. Impact of Fees on Investment Returns

Ongoing fees can reduce the value of your investment portfolio. This is particularly true over time as not only is your investment balance reduced by the fee, but you also lose on any return you would have earned on that fee. Over time, even ongoing fees that are small can have an impact on the value of your investment portfolio. This can include the management fees charged at the account level along with any embedded fees within investment vehicles such as third-party mutual funds, exchange traded funds, or pooled funds.

10. Use of Leverage

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remain the same even if the value of the securities purchased declines.

11. Fair Allocation Methodology

Grayhawk as a portfolio manager, engages primarily in managing the investment portfolio of its clients through discretionary authority granted under management agreements with its clients and pursuant to the provisions of applicable securities legislation.

In the allocation of investment opportunities among its clients, Grayhawk's policy is to ensure that it deals fairly, honestly and in good faith with its clients. Securities transactions are allocated among clients in a manner that is equitable to each and on a pro rata basis in accordance with the amount being purchased or sold by each.

Blocks

As a result of Grayhawk's policy respecting the allocation of investment opportunities among Client accounts, if a particular investment opportunity is considered appropriate for two or more Client accounts, a block trade may be conducted on behalf of all such Client accounts. If the block trade is completed, or only partially completed, in different lots, having different purchase or sale prices and commissions, each participating account will receive its pro rata share of the securities purchased, or the proceeds of the securities sold, as the case may be, and will pay its pro rata share of the weighted average of the purchase prices or share the proceeds of the sale on a pro rata basis at the weighted average of the sale prices and commissions paid.

If, for any reason, an investment opportunity cannot be allocated pro rata among all participating Client accounts, every effort will be made to address any trading inequities at the next opportunity so that every account, large or small, will, over time, receive equitable treatment in the allocation of investment opportunities.

Partial Fill Block Order

When orders for more than one account are entered as a combined order and less than the total order is executed as a block, Grayhawk will generally attempt to make pro-rata allocations on the basis of order size. Grayhawk will also take into consideration:

- the proportion of the portfolio (or portfolio section) that the security represents,
- the weight of the industry or security type in the portfolio (or portfolio section), and
- the cash reserve position in the portfolio (or portfolio section).

When orders for more than one account are entered as a combined order and the transactions are all executed at the same price, each client account will be given the same execution price.

Filling an IPO Order

When orders for an initial public offering are entered for more than one account and are completely or partially filled, Grayhawk will attempt, to the best of its ability, to allocate the filled orders on a pro rata basis according to the proportion of the total of all orders submitted by Grayhawk for that initial public offering and Grayhawk will attempt, to the best of its ability, to calculate a weighted average execution price and commission to be attributed to all accounts included in orders for that initial public offering. Subject to market conditions and stock exchange procedures, Grayhawk will use its best efforts to ensure that orders are processed and executed on a first-in, first-out basis. The foregoing procedures will be revised from time to time in keeping with changes in regulatory requirements and industry practices. In the event of any such revision, Grayhawk will, as required, furnish a copy of the revised policies to each client and file it with the appropriate regulatory authority.

Grayhawk may decide to use other allocation models in order to allow more clients to participate in an oversubscribed issue. In some cases where demand is very high, Grayhawk may introduce a ceiling or maximum number of shares per person, or may allocate on a pro rata basis.

12. Valuation Policy

Grayhawk's investment valuation policy has been developed to determine the methodology and the manner in which securities held by Grayhawk are valued, to ensure that securities are valued accurately and consistently, to outline processes to deal with exceptional circumstances, to address any conflict of interest, if any, and to outline a process to detect and prevent incorrect valuation in order to ensure fair treatment to all clients of Grayhawk.

13. Soft Dollar Arrangements

Grayhawk does not engage in Soft Dollar Arrangements. Directing brokerage transactions involving client brokerage commissions to a dealer in return for the provision of goods or services other than order execution should be evaluated in light of the duty to:

- deal fairly, honestly, and in good faith with clients;
- the obligation to make reasonable efforts to achieve best execution; and
- any requirements pertaining to conflicts of interest.

Should Grayhawk engage in a Soft Dollar Arrangement, Grayhawk will update and provide disclosure to clients. Grayhawk will also be required to provide clients with annual disclosure on Soft Dollar Arrangements. This annual disclosure will be delivered via a supplement to a statement of portfolio.

Should there be any amendments to a Soft Dollar Arrangement or new arrangement with any Dealer or Third Party and Grayhawk, the disclosure must be updated and delivered to existing clientele.

14. Compensation, Fees and Charges

Client's fees will always be discussed in detail with each client and prior to entering into a business relationship with Grayhawk. Each client will review and complete an applicable client investment agreement which clearly outlines the scope of the engagement and the fees to be charged. It is of upmost importance to Grayhawk that all fees are transparent and communicated effectively to each client.

Grayhawk CIO

Client fees for our core portfolio management business include and are paid as follows:

- A single advisory fee is paid to Grayhawk (this amount is calculated on assets under management per annum); Grayhawk is not compensated in any way other than this advisory fee paid to us directly by our clients. Grayhawk advisory fees vary depending on when a client joined Grayhawk. Some clients are under a legacy single flat fee schedule which was retired in 2022 and other clients are under a blended and tiered flat fee arrangement. Clients will be provided a minimum 60 days' advance notice of new fee rates.
- Custodial fees are paid by the client to the custodian (estimated at 0.05% per annum).
- Third party manager fees are paid explicitly by the client to the manager in segregated accounts or implicitly in the net return if through pooled funds; an estimate is provided for individual clients based on their unique investment strategy.

Grayhawk Exempt Products

Grayhawk exempt products will be held separately from Grayhawk's CIO core portfolio management accounts and will not be subject to the Grayhawk single flat advisory fee.

Clients who are investing in our related private exempt products via our exempt market dealer, will not pay fees directly to Grayhawk, instead fees will be paid as follows:

- Grayhawk will receive compensation directly from the issuer and from the fund (where investors are responsible for their pro-rata share of the paid to Grayhawk). The terms of the fees may vary depending on the nature of the exempt product and services provided by Grayhawk. Grayhawk's fees will be described in more detail in the governing documents for that particular product.
- If the exempt investment is held in a custodial account, custodial fees are paid by the client to the custodian (estimated at 0.05% per annum).
- Third party manager fees are paid explicitly by the client to the manager.

15. Documents we provide you

In addition to this Relationship Disclosure Information, we will provide each of our new clients with the following signed documents on completion:

- Investment Policy Statement
- Letter of Engagement
- New client account documentation related to the custody of your account (either NBIN, Fidelity Clearing)
- The Grayhawk Fee Schedule
- Depending on the underlying investment, you may be required to sign additional documents, for example a limited partnership agreement, offering memorandum or a subscription agreement for the specific investment.

16. Content and Frequency of Reporting

Trade Confirmations

In accordance with s. 14.12 of NI 31-103, Grayhawk retains on behalf of its discretionary clients all trade confirmation notices for purchases of securities. The confirmation provides information about your transaction including the date, quantity, price, and name of the Grayhawk representative. Depending on where your account is custodied, you may elect to receive your trade confirmation directly from NBIN or Fidelity Clearing. Grayhawk may also satisfy the requirement for a written confirmation of a transaction by promptly delivering to the client a subscription agreement and other documentation related to the trade.

Statements and Tax-related Documents

You will receive monthly statements if there is account activity that month. Or quarterly when there is no activity. These statements provide an accounting of your current holdings, and confirm all account activity (i.e. purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, etc.) that occurred in your account(s) over the previous month. The monthly account statement also provides you with Your Net Equity, which represents the net value of your portfolio if you had closed all positions as of the date on the statement.

Quarterly Reports

Grayhawk also provides a quarterly portfolio evaluation that includes a holdings report (including adjusted cost base and unrealized gains or losses), your portfolio's performance over various periods, and market commentary.

Annual Reports

On an annual basis at the end of each calendar year, Grayhawk will provide a summary of all compensation paid to Grayhawk in respect of your accounts for the preceding year and a report on the investment performance within your accounts.

17. Trusted Contact and Temporary Holds

If you are an individual client, Canadian securities regulations require us to ask you for the name and contact information of, and your consent to contact, a person that you trust (“TCP”) to assist us in protecting your financial interests and assets in certain circumstances. We may contact your TCP if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity which we believe may affect your ability to make financial decisions relating to your account(s). We may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if our failure to contact you is unusual. We may also ask the TCP to confirm the name and contact information of a legal guardian, executor, trustee or any other personal or legal representative, such as an attorney under a power of attorney. In providing us with the name and contact information of your TCP, you confirm to us that you have your TCP’s permission to give us this information and your TCP has agreed to act in this capacity.

If we reasonably believe that you are in a vulnerable position and are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your account(s) with us, we may place a temporary hold on your account or a particular transaction. A vulnerable position includes where you may have an illness, impairment, disability or aging-process limitation that places you at risk of financial exploitation. If we place a temporary hold on your account or a particular transaction, we will provide you with notice, either written or verbal, explaining our reasons for the temporary hold, and at least every 30 days thereafter until the temporary hold is revoked. We may also contact your TCP about the temporary hold.

18. Complaints or Questions

What to do if you have a complaint or question

If you have any complaints or questions about dealing with Grayhawk, please phone or write to us at the contact information provided below. Grayhawk has a documented process to deal with client complaints and we seek to resolve any complaints through that process.

Grayhawk Investment Strategies Inc.
Attn: Chief Compliance Officer
350, 7th Avenue SW 19th Floor
Calgary, Alberta T2P 3N9
Email: Compliance@Grayhawkwealth.com
Telephone: 1-877-665-9951

To report a complaint with Grayhawk

- **Reporting a complaint:** Please tell us what went wrong, when it happened and what you expect from us (for example, money back, an apology, account correction).
- **Grayhawk acknowledgement:** We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

- **Grayhawk investigation:** Grayhawk will investigate your report and during this time, we may ask you to provide clarification or more information to help us resolve your complaint. If we are unable to provide you with our decision within 90 days, we will inform you of the delay, explain why our decision is delayed and provide you with a new date for our decision.
- **Grayhawk decision:** We will make every effort to provide our decision in writing, within 90 days of receiving a complaint. Our response will include: a summary of the complaint, the results of our investigation and our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision.

To report a complaint to OBSI

Grayhawk is a participant in the Ombudsman for Banking Services and Investments (OBSI), an independent service for resolving investment disputes. OBSI's service is available to clients of our firm. If you are not satisfied with our decision or if we do not provide you with our decision within 90 days, you may be eligible to refer your complaint to OBSI's free and independent dispute resolution service.

You have the right to use OBSI's dispute resolution service if:

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

OBSI will investigate your complaint. OBSI works confidentially and in an informal manner. It is not likely 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.

To file a complaint at OBSI:

Email: ombudsman@obsi.ca

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

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 Grayhawk.

OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint. **For more information about OBSI, visit www.obsi.ca.**

Quebec Residents

If you are a Québec resident, you may consider the free mediation service offered by the Autorité des marchés financiers.

Other dispute resolution

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. 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.