



Relationship Disclosure Information

Our firm's client relationships are built on a strong foundation of transparency and clarity. It is important for all of our clients to understand the services we provide, our investment philosophy, and how we are compensated.

This document outlines all of these important issues.



TYPES OF SERVICES OFFERED

Tulett, Matthews & Associates Inc. is an independent firm offering private clients a sophisticated approach to wealth management. We provide discretionary investment management services including taxable accounts, RRSPs, RRIFs, TFSAs, RESPs, trust accounts and corporate investment accounts, all tailored to meet specific objectives.

We base all decisions on the risks and rewards associated with different markets and stay within the parameters of the client's Investment Policy Statement. Specifically, each portfolio is built in the following way:

- by choosing the right mix of equity, fixed income and short-term investments to generate optimal returns while minimizing risk
- by focusing on high quality short and mid-term government and corporate bonds within the fixed income component for capital preservation and portfolio stability
- by taking a global approach within the equity component to enhance diversification and provide participation in growth opportunities worldwide
- by 'tilting' equities toward an appropriate amount of value (stocks with low price-to-book valuations) and small-company stocks to increase expected rates of return
- by using passively managed investments with highly diversified positions to capture the returns of entire asset classes.

ENSURING WE KNOW OUR CLIENTS

Your portfolio is constructed based on information gathered during our meetings, discussions, completion of our "know your client" questionnaire and from brokerage application forms.

Security regulators require us to keep up-to-date information on your personal financial situation such as:

- personal income
- employment information
- approximate net worth
- investment experience
- corporate profile
- investment objectives and goals
- risk tolerance/capacity
- financial circumstances

This personal information gathered during our Discovery Meetings and our Know Your Client information gathering process allow us to develop a personalized Investment Policy Statement for our clients.

INVESTMENT POLICY STATEMENT

All clients of Tulett, Matthews & Associates have an Investment Policy Statement (IPS). It integrates your goals and financial situation with key investment principles and themes. We also use the IPS to communicate important Relationship Disclosure information.

The IPS integrates much of the information found in the “know your client” information gathering process. With this information, we will put together an IPS that will help you:

- identify your objectives and establish investment guidelines for achieving them
- incorporate your time horizon and your personal wealth components into your investment strategies
- Clarify your risk tolerance and capacity and incorporate it into your investments
- build an asset allocation that is right for you
- establish realistic expectations
- establish tax-efficient strategies
- better understand how we will work with you
- lay the groundwork for how we will monitor and report your portfolio performance

UNDERSTANDING RISKS

There are many types of risk for investors. We go to great lengths to discuss these risks with our clients. Here are a few that we highlight:

- **Volatility:** the magnitude of the losses and gains that all portfolios will experience over time. (In financial terms, volatility is the standard deviation of returns.) Markets do not move in a straight line, and investors must understand how much downward movement they can tolerate, both financially and emotionally.
- **Financial risk:** the dollar or percentage amount of decline you can accept, given your needs for capital preservation, income and your overall level of wealth.
- **Liquidity risk:** the risk that stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. The rule of thumb is that the smaller the size of the security or its issuer, the larger the liquidity risk.
- **Credit risk:** is the probable risk of loss resulting from a borrower’s failure to repay a loan or meet contractual obligations. Interest payments from the borrower or issuer of a debt obligation are a lender’s or investor’s reward for assuming credit risk.
- **The interest rate risk:** the risk that an investment’s value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve, or in any other interest rate relationship.
- **Emotional risk:** the amount of decline you can accept without being tempted to abandon your strategy. This risk will vary based on your personality and previous experience with investments.
- **Purchasing power risk:** the risk that your investment returns will not keep pace with inflation over time. This risk is typically higher with bond and GIC investments.
- **Longevity risk:** the risk that an investor outlives his or her portfolio. Implementing a sustainable annual draw down is one way to help manage this risk.



Your investment strategy should strike a balance between these risks. Asset mix is a key component of long-term success and peace of mind. Stocks are typically much more volatile than bonds, so a risk-averse investor will favor fixed income over equities. Conversely, the asset mix of a risk-tolerant investor will favor stocks.

We believe that portfolio risk can be reduced substantially over the long-term by being well diversified across several different asset classes, as well as geographically.

OUR REGISTRATION AND OUR REGULATORS

Tulett, Matthews & Associates Inc is registered in the category of Portfolio Manager in all provinces of Canada. We are registered to provide discretionary portfolio management services in all ten provinces. Our head office is located in Kirkland, Quebec, and accordingly our principal regulator is Quebec's Autorité des marchés financiers (www.lautorite.qc.ca).

INVESTMENT SELECTION AND SUITABILITY

Tulett, Matthews & Associates Inc. has a *fiduciary responsibility* to our clients. As members of the Portfolio Management Association of Canada, we are *professionally and legally bound* to act in the best interest of our clients. This means we must:

- exercise the due care, skill, diligence, analysis and judgment that a prudent portfolio manager would exercise in making decisions regarding the inclusion or exclusion of securities or asset-class investments within each client account
- diversify the investments in the account to the extent that is appropriate and within legal and regulatory parameters for which you have advised us of in writing in your Investment Policy Statement.

CONFLICT OF INTEREST DISCLOSURE

Under the new Client Focused Reforms law taking effect June 30th, 2021, Tulett, Matthews & Associates (TMA) is required to provide you with a disclosure statement identifying any material conflicts of interest that may arise in your dealings with our firm.

In general, there are three possible areas of conflict:

- Conflicts between you and us,
- Conflicts between you and other clients, and
- Conflicts between you and other business relationships.

It is important you be aware of any conflicts that could impact you financially, as well as the policies we have in place to identify, avoid, control, and disclose them in order to minimize any impact on you, our client.

Connected issuers or related parties

A related or connected issuer is a person or company that could influence our firm through ownership and control over our voting shares. TMA is 100% independent and wholly owned by its management.

The firm has signed arms-length agreements with key suppliers and is free to change these relationships at any time should it be in the best interest of our clients and firm.

Compensation practices

Our firm and staff work solely in a management/advisory capacity and do not sell any products. As such, we do not receive any compensation, sales commissions, trailer fees, trips, or monetary awards from any person or company other than the fee we charge you based on the value of assets under management.

Our staff are compensated by a salary and bonus arrangement that rewards them for bringing new clients to the firm or for increased workload from a busy year.

Referral arrangements

A referral arrangement is when our firm or advisor agrees to provide or receive a referral fee or definable benefit to or from another person or company for a client or prospect referral.

Our firm does not engage in any referral arrangements. Should we enter into such an arrangement, we will notify the client in writing of the terms of the arrangement.

Gifts and entertainment

We have adopted a policy that restricts employees from accepting or giving any gift over a specified amount unless approved as having a legitimate business purpose.

Personal trading

Our staff sign a Code of Ethics each year that sets forth the business conduct intended to prevent possible conflicts between staff and client trades. All staff are required to receive pre-approval from our Chief Compliance Officer (CCO) for all security trades other than open-ended mutual funds and exchange-traded funds.

Fair allocation

Periodically, in firms that trade in scarce securities, whether it be an initial public offering (IPO) or a thinly-traded security, it is possible to favour or disadvantage one client over another.

TMA chooses to use factor-based or Index-based investment philosophies delivered through an "I" or "F"-class mutual fund or an ETF structure. These investment vehicles can efficiently hold a large number of securities – often totalling more than 10,000, packaged together in either a single global security or a portfolio of several components depending on the preference of the portfolio manager.

"I" and "F" class mutual funds provide inherent fairness in liquidity and pricing such that all client and staff transactions receive the same execution price at

the close of the market each day with no advantage to any one person.

ETF's held inside our portfolios are broad-based, liquid, with small bid-ask spreads and present a very low possibility of encountering a material conflict of interest.

None of the securities we include in your portfolio pay our staff or firm a commission for their inclusion.

Our firm has adopted policies and procedures designed to monitor the fair allocation between clients and staff.

Outside business activities

Security regulators require our staff to receive pre-approval from our CCO for all outside business activities that may give the appearance of interfering with an employee's ability to act fairly toward our clients.

Our policies and procedures require employees to disclose their outside business activities each year along with their signed code of ethics.

Pricing errors

As part of our annual Know Your Client (KYC) process, we spend time with you updating your goals and cash needs for the coming year. A core financial principle we use in our portfolio design is to ensure the market value on your account statement is accurate and available when you need it.

Our portfolios only include securities that have nightly pricing and high liquidity. We do not use private equity, alternative or derivative securities that may have difficult-to-determine or sporadic pricing.

Control/authority over a client's finances

Financial professionals are often approached (particularly by elderly clients) to act as executors of their estate or to have power of attorney over their affairs. This type of request can lead to a material conflict of interest between the advisor, client, and the estate or beneficiaries of the estate.

The firm has a policy prohibiting staff in a fiduciary position (portfolio managers and associate portfolio managers) from exercising control over a client's financial affairs either as an executor or through a power of attorney. The only exception would be if the client is also a family member.

As a discretionary investment management firm, we require trading authorization on your account in order to perform our work, but not power of attorney. This allows us a sufficient level of authorization to manage your account on a day-to-day basis without exposing you to the undue risk of a power of attorney.

Trading authorization does not allow us to remove cash or securities from your account without your written approval.

We have adopted a core procedure to review a daily list of each and every transaction in the firm and ensure every cash withdrawal has written approval.

Complaints Handling.

If you have a complaint, please contact your Portfolio Manager and they will aim to resolve the issue promptly. If unresolved, you may escalate your complaint to the Autorite des Marches Financiers (AMF) or the Ombudsman for Banking Services and Investments (OSBI)

Summary

TMA's fee-only approach and transparent investment philosophy provide our clients with an easy-to-understand approach to managing your money. Should a material conflict of interest arise, we will notify you in writing and address it to your advantage.

USING BORROWED MONEY TO PURCHASE SECURITIES

TMA will not use leverage unless the client specifically acknowledges in writing that this strategy should be employed. This is typically only permitted for a short-term special-needs basis. We do not endorse the ongoing use of borrowed money to purchase securities, as this strategy involves greater risk. If leverage is used, it is the client's responsibility to repay the loan and the interest required by its terms, even if there is a decline in the value of the portfolio.

OFFSHORE INVESTING

Tulett, Matthews & Associates has never recommended or endorsed the use of offshore investment accounts or strategies for any of their clients.

BENCHMARKING YOUR RETURNS

Clients will receive our TMA Asset Class Benchmark Returns report on a semi-annual basis. This report allows our clients to compare the returns of asset class strategies in their portfolios to standard commercial benchmarks and to average manager returns.

QUALIFIED CANADIAN CUSTODIANS:



Your securities are held in Canada in a fully disclosed, segregated account at either National Bank Independent Network (NBIN) or Aviso (formerly Credential Securities). These Custodian are investment dealers and are regulated by the Investment Industry Regulatory Organization of Canada (IIROC). Each client account held at the Canadian Custodian is insured by the Canadian Investor Protection Fund in an amount up to \$1,000,000*.

TMA has trading authority over client assets held at either NBIN or Aviso but is not authorized to transfer securities or cash into or out of client accounts held at the Custodian, except for the payment of their management fees. The Custodian is independent of our firm, is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements. The Custodian may hold securities on behalf of the client in its name, as nominee of the client. The Custodian may appoint sub-custodians to hold client assets in foreign jurisdictions or to hold client assets other than cash or securities.

Client assets are subject to risk of loss: (i) if the Custodian becomes bankrupt or insolvent; (ii) if there is a breakdown in the Custodian's information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of the Custodian or its personnel.

TMA has reviewed the Custodian's reputation, financial stability, relevant internal controls and ability to deliver custodial services and has concluded that the Custodian's system of controls and supervision is sufficient. TMA reviews their custodian arrangements on an annual basis.

*Your full protection is determined by the type and number of account(s) you have at the custodian.

COSTS OF MAINTAINING YOUR ACCOUNT

TMA PORTFOLIO MANAGEMENT FEE

This fee covers the portfolio services rendered by TMA and is paid directly by our clients. The following phrase will appear in each of our clients' personal Investment Policy Statement under the heading "Portfolio Management Fees": Your account will be debited automatically each month in arrears.

Our standard fee schedule is as follows:

For households less than \$500,000: 1.25%, plus applicable taxes

Your household management fees will be transitioned to the schedule below, one month after your account exceeds \$500,000. Your household management fees will be transitioned to the schedule above, one month after your household drops below \$500,000.

For households greater than \$500,000:

<u>Assets under management</u>	<u>Annual fee rate</u>
On the first \$2.0M	1.00%, plus applicable taxes
On the next \$2.0M	0.50%, plus applicable taxes
On the next \$6.0M	0.25%, plus applicable taxes
On the next \$10.0M	0.20%, plus applicable taxes
Thereafter >	0.15%, plus applicable taxes

Portfolio management fees paid to TMA for the management of non-registered and corporate investment accounts may be tax-deductible or Canadian residents.

CUSTODY AND BROKERAGE FEES

Clients may choose between two institutions for the custody of their assets:

National Bank Independent Network Custody Fee

National Bank Independent Network (NBIN) charges each TMA client account an annual fixed Custody Fee of \$200 plus applicable taxes. This fee will be divided equally and billed quarterly directly to all accounts in arrears (\$50 plus taxes per quarter). In lieu of custody charges, there will be no trading commissions or fees charged on transactions of securities or funds in your accounts.

The NBIN Custody Fee is tax deductible for all non-registered accounts and corporations.

Aviso Correspondent Partners Transaction Fee

Aviso Correspondent Partners does not charge an annual custody fee per client account managed by TMA. In lieu of custody charges, there will be transaction fees charged in your TMA accounts held at Aviso. They are as follows:

- Mutual Funds – \$15 per transaction
- Securities – \$0.02 per share (min of \$15 per transaction)

TMA reviews the business relationship with each custodian on a periodic basis to ensure that the business economics are equitable and fair for all parties. Therefore custodian charges are subject to change.

MANAGEMENT FEES OF ASSET-CLASS INVESTMENTS

TMA uses F-Class and I-Class funds from Dimensional Fund Advisors (DFA) and exchange-traded funds (ETFs) in all client portfolios. When structuring portfolios, our objective is to gain exposure to various asset classes using investment products that combine the broadest diversification along with other benefits to our clients. Both DFA funds and ETFs have embedded fees that are deducted by the fund companies and subtracted from the returns received by investors. Details of these management fees are outlined in the table in the next page.

MANAGEMENT EXPENSE RATIO OF ASSET CLASS INVESTMENTS

ASSET CLASS INVESTMENT	ASSET CLASS REPRESENTED	MANAGED BY	MER**
CANADIAN BONDS			
Individual Canadian Government Bonds	Short-Term Canadian Government bonds	Tulett, Matthews & Associates	0.00%
Individual high quality corporate bonds	Short -Term Canadian corporate bonds	Tulett, Matthews & Associates	0.00%
DFA Five-Year Global Fixed Income Fund	Short-Term High quality bonds (variable maturity)	Dimensional Fund Advisors	0.25%
DFA Investment Grade Fixed Income	Canadian & foreign investment grade bonds	Dimensional Fund Advisors	0.26%
DFA Global Targeted Credit Fund	Cdn. & Foreign Invest. Grade Short-Term Bonds	Dimensional Fund Advisors	0.26%
iShares Canadian Short Term Bond Index (ETF)	Short-Term Canadian bonds	Blackrock Asset Management	0.10%
iShares Canadian Universe Bond Index (ETF)	Canadian bond universe	Blackrock Asset Management	0.10%
iShares 1-5 Yr Laddered Corporate Bond (ETF)	DEX 1-5 Yr Corporate Bond Index	Blackrock Asset Management	0.28%
iShares Canadian Real Return Bond Index (ETF)	Cdn. Govt. & Corp Inv. Grade Real Return Bonds	Blackrock Asset Management	0.39%
iShares U.S. High Yield Fixed Income Index (ETF Hedged)	U.S. High Yield Bonds	Blackrock Asset Management	0.56%
Vanguard® Canadian Aggregate Bond Index (ETF)	Canadian Investment Grade Bonds	The Vanguard Group	0.09%
Vanguard® Cdn Short-Term Corp Bond Index (ETF)	Short -Term Canadian Corporate Bonds	The Vanguard Group	0.11%
CANADIAN EQUITY			
iShares Core S&P/TSX Capped Composite Index (ETF)	Cdn. stocks (S&P/TSX Capped Composite Index)	Blackrock Asset Management	0.06%
iShares S&P/TSX 60 Index ETF	Canadian large cap. stocks (S&P®/TSX® 60 Index)	Blackrock Asset Management	0.18%
DFA Canadian Core Fund	Cdn. market exposure including value and small cap companies	Dimensional Fund Advisors	0.21%
DFA Canadian Vector Fund	Canadian targeted value & small companies	Dimensional Fund Advisors	0.32%
U.S. EQUITY			
Vanguard® U.S. Total Market Index ETF (U.S. ETF)	U.S. stocks (CRSP U.S. Total Market Index)	The Vanguard Group Inc.	0.15%
iShares Core S&P 500 Index Fund (U.S. ETF)	U.S. large cap stocks (S&P 500 Index)	Blackrock Asset Management	0.09%
DFA U.S. Core Fund	U.S. market exposure incl. value & small cap co's	Dimensional Fund Advisors	0.21%
DFA U.S. Core Fund (Hedged)	U.S. market exposure incl. value & small cap co's	Dimensional Fund Advisors	0.01%
DFA U.S. Vector Fund	U.S. targeted value & small cap companies	Dimensional Fund Advisors	0.31%
INTERNATIONAL EQUITY			
Vanguard® FTSE Developed Markets ETF (U.S. ETF)	Int'l large cap. co's (FTSE developed excl. North America) index	The Vanguard Group Inc.	0.03%
iShares MSCI EAFE Index Fund ETF (U.S. ETF)	Int'l large cap. companies (MSCI EAFE Index)	Blackrock Asset Management	0.32%
DFA International Core Fund	Int'l market exposure including value & small cap companies	Dimensional Fund Advisors	0.35%
DFA International Vector Fund	Int'l targeted value and small cap companies	Dimensional Fund Advisors	0.47%

ASSET CLASS INVESTMENT	ASSET CLASS REPRESENTED	MANAGED BY	MER**
------------------------	-------------------------	------------	-------

EMERGING MARKET EQUITY

Vanguard® FTSE Emerging Markets ETF (U.S. ETF)	Emerging mkt. co's (FTSE Emerging Markets Index)	The Vanguard Group Inc.	0.07%
iShares MSCI Emerging Markets Index Fund (U.S. ETF)	Emerging mkt. co's (MSCI Emerging Markets Index)	Blackrock Asset Management	0.72%

REAL ESTATE INVESTMENT TRUSTS

DFA GLOBAL REAL ESTATE SECURITIES FUND	INT'L REAL ESTATE COMPANIES	DIMENSIONAL FUND ADVISORS	0.31%
--	-----------------------------	---------------------------	-------

PORTFOLIO SOLUTIONS

DFA Global Equity Portfolio	Diversified Canadian, U.S. and Int'l equity securities	Dimensional Fund Advisors	0.29%
DFA Global 80EQ-20FI Portfolio	Diversified Bonds Cdn, U.S. and Int'l equity securities	Dimensional Fund Advisors	0.30%
DFA Global 70EQ-70FI Portfolio	Diversified Bonds Cdn, U.S. and Int'l equity securities	Dimensional Fund Advisors	0.30%
DFA Global 60EQ-40FI Portfolio	Diversified Bonds Cdn, U.S. and Int'l equity securities	Dimensional Fund Advisors	0.28%
DFA Global 50EQ-50FI Portfolio	Diversified Bonds Cdn, U.S. and Int'l equity securities	Dimensional Fund Advisors	0.29%
DFA Global 40EQ-60FI Portfolio	Diversified Bonds Cdn, U.S. and Int'l equity securities	Dimensional Fund Advisors	0.29%

Source: Blackrock Asset Management , Dimensional Fund Advisors, Vanguard Corp.

Disclaimer: TMA client portfolios are customized on an individual basis. Client portfolios may be managed by using various asset class investments within the overall portfolio. The Management Expense Ratio (MER) stated in this report does not include the TMA asset management fee.

* MER as of June 30th, 2025 for iShares, Vanguard and DFA. The DFA fees listed above relate to the F-Class Funds only.

** taxes included

CLIENT REPORTING

Our custodian will regularly send you position statements and record of transactions: these will be sent monthly if there has been activity in the account, or every quarter as a minimum. Our custodian will also send you a trade confirmation for all transactions that occur in your account.

We will provide you either by mail or electronic means a Quarterly Portfolio Position statement, including a performance report for the period.

Online access to your account is also available through the National Bank Correspondent Network System and Aviso Correspondent Partners System as well as through NDEX (our portfolio management system).

We maintain the strictest confidentiality with regard to your account in accordance with our Privacy Policy. A copy of our policy is available upon request or on our website: www.tma-invest.com.

REBALANCING AND ALLOCATING FAIRLY

TMA has adopted a Fairness of Allocation Policy that provides an equitable system to do periodic reviews and portfolio rebalancing, pricing of security transactions and the allotment of securities in a way that is fair for all clients. This policy is available for viewing upon request.

Should you have any questions regarding this Relationship Disclosure Information, please don't hesitate to contact us.

Disclaimers:

This document is issued by Tulett, Matthews & Associates, which is registered with the Autorité des marchés financiers (AMF) as a Portfolio Manager pursuant to the Québec Securities Act. This document is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell any security or investment product. Past performance is not indicative of future results. Investment returns will fluctuate and are not guaranteed. All investments involve risks, including the possible loss of principal. The value of investments can go down as well as up. Investments in foreign markets involve additional risks, including currency risk, political risk, and differences in financial reporting standards. This document is confidential and intended solely for the use of the individual or entity to whom it is addressed. Distribution or reproduction without prior written consent of Tulett, Matthews & Associates is strictly prohibited. Under Bill 96 and Charter of the French Language, any document presented in English in Quebec may require a disclaimer: "Ce document est disponible en français sur demande. / This document is available in French upon request. Recommendations are based on the client's Know-Your-Client (KYC) information and are subject to change based on updated client profiles or changes in market conditions. Custodial and brokerage services are provided by NBIN and/or Aviso, a separate and independent entity. Tulett, Matthews & Associates is not affiliated with NBIN or Aviso and assumes no liability for their services.

TULETT, MATTHEWS & ASSOCIATES

3535 St-Charles blvd., suite 703, Kirkland, Quebec H9H 5B9
Phone: 514-695-0096 Toll Free: 866-695-0096
www.tma-invest.com