CYPRESS CAPITAL MANAGEMENT LTD.
GENERAL DISCLOSURE, PRIVACY NOTICE & CONFLICTS OF INTEREST DISCLOSURE STATEMENTS
NOVEMBER 2025

INTRODUCTION

This document provides important information about the business practices of Cypress Capital Management Ltd. ("CCM"). Should you require further information or clarification, please contact us directly. The information in this document is updated regularly. Updated versions can be found on CCM's website at www.cypresscap.com.

This document intends to provide you with key disclosures that securities legislation in Canada requires and relates to certain business practices and services of the firm, as well as to potential and existing conflict of interest situations and our response to them to ensure your best interests are placed ahead of those of CCM.

REGISTRATION AND SERVICES

CCM is led by the following Portfolio Managers; Tom Dean, UDP, Managing Director and President, Brian Alexander, CFO and Managing Director, and Jennifer Wood, CCO. CCM is registered in the provinces in which it provides its services in Canada as a portfolio manager and an investment fund manager. The latter is for the purposes of creating, maintaining and managing pooled funds used by CCM portfolio managers, as they determine and based on client suitability, in the management of client accounts. The units of the CCM pooled funds are acquired on behalf of clients through reliance on exemptions from registration and prospectus requirements of applicable securities legislation. Clients each negotiate portfolio management agreements with CCM, providing CCM and its portfolio managers with discretionary authority to manage their accounts in accordance with their investment objectives.

CONFLICTS OF INTEREST DISCLOSURE

Please see our separate section below: ***CYPRESS CAPITAL MANAGEMENT LTD. CONFLICTS OF INTEREST DISCLOSURE.***

ACCOUNT REPORTING

Transaction and quarterly statements may be delivered by the custodian or CCM depending on the account arrangement with the client. However, CCM may deliver quarterly updates which include a portfolio holdings report and a market summary. CCM will deliver an annual investment performance report, which includes the annual compensation report. There are no restrictions on your ability to liquidate the securities in your account, subject to market limitations, unless you hold private securities. Private securities are subject to resale restrictions and may be difficult to liquidate or sell. There are no restrictions on liquidating any holdings you may have in our pooled funds.

ACCOUNT CUSTODIAN

Raymond James Ltd., as preferred custodian, is holding, in safe custody (primarily book-based at The Canadian Depository for Securities) and identified in its books and records whether in nominee or in client name, the cash and securities in your account over which the portfolio manager has discretionary trading authority, and it executes and settles trades in your account based on instructions received from the portfolio manager. In addition, the custodian, Raymond James Ltd., is responsible for collecting income, providing official tax receipts, and generating monthly statements of your account holdings and transactions. CCM will engage with certain other custodians at the client's request. Other than having discretionary trading authority on your account, we have no access to the assets held by your custodian.

LEVERAGED INVESTING

Using borrowed money to finance the purchase of securities, including investments or accounts with CCM, involves greater risk than a purchase using cash only. If you borrow money to purchase securities, it is your responsibility to repay the loan and pay interest as required by its terms remains even if the value of the securities purchased declines.

OPERATING AND TRANSACTION FEES

Clients of CCM are charged fees in relation to the operation of their accounts. In general, CCM charges management fees for the operation of the client account based on the total assets under management, as determined in good faith by CCM. Accounts of the same family and related accounts may be combined for the purpose of calculating management fees. We retain discretion over the management fees we charge, subject to applicable law, and our management fees for a particular investment strategy or mandate may differ across clients. Management fees are generally negotiable in light of special circumstances of clients, including, but not limited to, specific servicing or reporting requirements, asset levels, or other factors, in our sole discretion. Generally, our operating fees do not include fees charged by clients' custodians and additional transaction fees charged to or deducted from the assets of the client's account (see description of applicable transaction fees below). CCM will reimburse a client for any fees related to the transfer of an account to CCM. CCM does not directly charge a fee related to the termination of a client account, but the client may face a custodial termination fee. Clients are responsible for any federal, provincial or territorial sales taxes payable on operating fees. To provide our clients with favorable pricing alternatives, CCM has negotiated a preferred pricing service with a custodian ("Referred Custodian") that CCM refers its clients to. To benefit from fee schedules available to larger institutional type clients, CCM has negotiated a fee structure where CCM pays the Referred Custodian a fee that covers client custody and reporting fees of the Referred Custodian. Additionally, CCM has negotiated with the Referred Custodian a reduction in brokerage charges to the extent CCM places trades in client accounts with the brokerage arm of the Referred Custodian. Clients directly incur brokerage commissions levied by executing brokers to affect any purchases and sales in portfolio securities in a client account. Where clients have elected to use the services of the Referred Custodian, CCM charges the client a single aggregate operating fee, which covers CCM's management fees and the Referred Custodian fees charged for the provision of custody and reporting services. Certain CCM clients who have elected to use the services of the Referred Custodian may be eligible to access a financial planning service provided by the Referred Custodian at no additional cost. Additionally, where CCM uses the Referred Custodian for certain portfolio transactions, the client incurs reduced commission charges. The net effect to the client is that the client pays CCM a management fee and also pays, through CCM, lower custodial fees than the client would have otherwise been able to negotiate. If a client does not elect to use the Referred Custodian, fees charged by CCM may not include the negotiated reduced custodial fee and, as a result, may be lower. In this case, the Client will negotiate and pay directly any custodial fees the custodian of their choice may charge.

Separate and apart from the management and operations charges CCM may charge, clients also incur brokerage commissions associated with the trading of portfolio securities in their respective accounts. Such transaction costs are charged by the executing broker and factored into the total price paid for a purchase or proceeds received from a sale (e.g., net proceeds). Similarly, the CCM pooled funds also incur brokerage fees on the portfolio transactions executed within the pooled fund portfolio. Clients will directly bear these costs in so far as they form part of the 'cost' of the portfolio assets and are included in the determination of the net asset value of the units of each Pooled Fund, which is used to value the client's holdings in each Pooled Fund. In the event CCM aggregates trades in portfolio securities (e.g., when trading in the same security across multiple client accounts and/or in the Pooled Funds), the total brokerage charges connected with the portfolio transaction are allocated based on the total number of portfolio securities transacted in each client account and/or Pooled Fund. CCM will provide advanced written notice of any changes to fees (either operational or transactional) charged to clients.

Overall fees and expenses reduce the overall return of a client account. The following table illustrates how various fee and expense rates effect the value of a client account over time. The table assumes a client account that starts with $10,000 and has a gross (before fees and expenses) return of 7% per year.

Fees and Expenses Per Annum

	NONE	0.5%	1.0%	2.0%
Start	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Year 5	$ 14,026	$ 13,701	$ 13,382	$ 12,763
Year 10	$ 19,672	$ 18,771	$ 17,908	$ 16,289

TRAILING COMMISSIONS

CCM may receive a trailing commission on various mutual funds, trust units, and limited partnership securities held by the client. Where CCM receives a trailing commission on such securities held by the client, these fees will be disclosed in the annual report on charges and other compensation.

PROXY VOTING

CCM typically votes all proxies in accordance with recommendations from ISS Voting Analytics ("ISS") when the recommendation provided is a vote for management. When ISS recommends a vote against management, Portfolio Managers review the recommendation and decide whether or not the vote against would be in the best interest of clients and then act accordingly. Our proxy voting guidelines set forth general guidelines for voting proxies; however, Portfolio Managers retain discretion to vote proxies on a case-by-case basis taking into account all relevant circumstances applicable to each client. CCM documents reasons for voting proxies contrary to the recommendations of ISS. CCM refrains from voting conflicted securities (CCM's restricted list). For securities held by both specific clients who are classified as insiders and elsewhere within the firm, Portfolio Managers will review the information regarding the vote and may vote in different directions for the shares of insider clients and the shares held throughout the rest of the firm. Information on how client securities were voted is made available upon request to clients, or as outlined in the investment management agreement.

TRADE CONFIRMATIONS

In general, CCM does not provide trade confirmations. Clients may request them or can view account activity through the online portal. A client's new account custodial documentation will set out how clients can receive trade confirmations from the custodian.

BENCHMARKS

A benchmark is a standard against which the performance of a client's portfolio can be measured. For example, client portfolios can be measured against a broad market index, such as the S&P/TSX Composite Index, in order to determine relative performance over a specified period of time. Benchmarks, however, are only relevant if they are consistently applied over time and the composition of the benchmark is representative of that of the client's portfolio. CCM currently provides the broad market returns of the S&P/TSX Composite, S&P 500 and MSCI EAFE with client annual performance reports to use as performance benchmarks. These broad market returns are best used by clients as a guide, rather than a proxy, for measuring the effectiveness of the Portfolio Managers' active management of assets, in the form of stock selection and sector allocation. Clients are encouraged to speak with their Portfolio Manager in order to learn more about the construction and appropriate use of benchmarks.

CIRCUMSTANCES UNDER WHICH WE MAY PLACE A HOLD ON AN ACCOUNT

If CCM reasonably believes at any time that a third party is financially exploiting a client or attempting to do so, CCM may put a temporary hold on the client's account for not more than 30 days. If CCM does place a temporary hold on the client's account, CCM will notify the client as soon as possible, documenting the facts and reasons for the decision. If the situation has not been resolved, CCM may continue to extend the 30-day hold period and again notify the client each time it extends the hold.

For the purpose of this section:

- "financial exploitation" means a person or company using undue influence, unlawful conduct, or other wrongful act to use or control or deprive a vulnerable client of the use or control of the vulnerable client's financial asset
- "temporary hold" means placing a hold on the purchase or sale of a security or the withdrawal or transfer of cash or securities from a vulnerable client's account

COMPLAINTS

CCM is committed to protecting clients' best interests. All complaints about our services or products may be made directly to the Portfolio Manager or escalated to the CCO. When submitting a complaint, tell us what went wrong, when it happened and your expectations for resolution. CCM will acknowledge your complaint in writing, typically within five business days of receiving your complaint, and may ask you to provide additional information to help us resolve your complaint. We will normally provide our decision in writing, within 90 days, including a summary of the complaint, the investigation results, and our decisions and reasoning. If we cannot provide you with our decision within 90 days, we will inform you, explain why, and give you a timeline.

If you are not satisfied with our decision, you are eligible for the free and independent Ombudsman for Banking Services and Investments ("OBSI") dispute resolution service. OBSI can recommend compensation of up to $350,000. OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense or bring an action in court. You have the right to use OBSI's services if: your complaint relates to a trading or advising activity of our firm or by one of our representatives, you brought your complaint to us within six 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. Time limits apply. If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

To file a complaint with OBSI, contact ombudsman@obsi.ca or 1-888-451-4519. OBSI works confidentially and in an informal manner. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to $350,000 and if you agree with their recommendation, you agree to that limit. 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.

RISKS WHEN MAKING AN INVESTMENT DECISION

All investments carry an element of risk, dependent on a number of factors. A client's portfolio at CCM is made up of many different individual investments, primarily consisting of a mix of equity, fixed income and cash holdings, based on overall investment objectives. The value of these investments can change from day to day due to many variables, including changes in economic conditions, changes in interest rates, changes in currency value, political events, broad market sentiment shifts, and specific company news. The volatility of securities markets can be extreme over the near term, with prices rising and falling significantly over a short period of time. Typically, a higher equity weighting in a portfolio will expose an investor to greater short-term volatility. Over longer time periods, the volatility of securities markets is more muted as short-term losses and gains tend to offset each other. Portfolio Managers assess individual holdings within a client's portfolio based on the probability of the investment causing its owner a loss of capital or purchasing power over the expected, as per the investment mandate, holding period, not based on the potential exposure to short-term volatility.

Investments with CCM come with no guarantees. CCM does not guarantee that the full amount of your original investment in your portfolio will be returned to you. Unlike bank accounts, your investments at CCM are not covered by the Canada Deposit Insurance Corporation ("CDIC") or any other government deposit insurer. However, CCM is required to determine that any investment action we take on your behalf is suitable for you and puts your interest first.

The pooled funds may enter into currency forward contracts with one or more counterparties, making the pooled fund(s) exposed to the credit risk associated with the counterparty. Investors of the pooled funds have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the contracts in respect of any payments due to the pooled funds. A currency forward contract is a derivative contract between two parties, where the value of the contract is derived from the underlying currency. It is not a direct investment in the underlying currency itself. It may be useful to hedge against losses, making indirect investments or gaining exposure to the currency. There are risks associated with the use of derivative contracts, which include the following: there is no guarantee that hedging will be effective; the other party to the contract may not be able to honour its obligations under the contract; where monies have been deposited with a counterparty and that counterparty goes bankrupt, the fund may lose that deposit; depending on market conditions, some exchange traded contracts may lose liquidity at the time we try to complete the contract, affecting the value of the investment and obligations of the fund; and foreign governments may impose currency exchange restrictions that may impact the value of the currency and thus the contract or may impact the liquidity of the contract and/or currency.

CYPRESS CAPITAL MANAGEMENT LTD.
PRIVACY NOTICE

In accordance with current federal privacy legislation, Cypress Capital Management Ltd. ("CCM") has adopted privacy practices to protect customer information.

CCM is committed to protecting the privacy of our customers and regards this as an integral part of the service we provide you. Each CCM employee is responsible for ensuring the confidentiality of all personal information they may access. In addition, every employee annually signs a code of conduct, which includes provisions on the protection of personal information.

PERSONAL INFORMATION

Personal information refers to information that directly or indirectly identifies you. It may include information such as your age, marital status, employment history, social insurance number, credit history, home address, personal email address and home telephone number.

Why do we need your personal information?
We require your personal information in order to establish a relationship with you and provide you with the best and most appropriate services. Your financial history, current financial position, social insurance number, age, investment objectives, risk tolerance and other similar personal information allow us to:

- Establish your identity;
- Understand and assess your eligibility for our services and for certain investments;
- Provide you with the services you have agreed to obtain from us;
- Protect you and us from error and fraud; and
- Comply with the law.

How do we obtain your personal information?
Personal information is collected via completed applications, agreements, forms, or other documents by paper or electronically. Personal information is obtained primarily from you, although we may also obtain information from other sources with your consent. These other sources may include, but are not limited to, your professional advisors such as lawyers and accountants, your bank, other financial institutions, etc.

How do we use your personal information?
We may use your personal information for the following purposes:

- To identify you;
- To establish and administer your account;
- To execute your transactions;
- To maintain, store, record and determine your account holdings and transactions records;
- To verify previously given information when necessary;
- To provide you with account information;
- To provide you with reporting that may be requested or needed for your account;
- To provide you with quality customer service and support on your investment needs;
- To protect the interests of CCM, such as the collection of a debt owed; and
- To meet legal and regulatory requirements.

Who do we disclose your personal information to?
Your personal information will only be used for stated purposes to assist us in providing you with the best possible service. CCM may also provide your personal information to other third parties. This is done only to meet your service requirements. Third parties that may be provided with your personal information include:

- Other financial institutions, securities dealers and custodians;
- Other CCM affiliates;
- Third-party service providers (for example, RBC Investor and Treasury Services, Raymond James and NBIN) including those with whom we contract to comply with our obligations under applicable laws which may include personal information collected by those services providers;
- Canadian governments, government agencies and regulators; and
- Any other legally required institutions.

CCM affiliates include the parent company, AGF Investments Inc., which may receive personal information as needed for operations, internal controls and compliance.

Contracts between CCM and third-party service providers ensure appropriate controls and protections are in place at the service provider level to protect your personal information. Our service providers may, from time to time, sub-contract certain administrative services to other service providers that may not reside in Canada and require access to certain personal information to perform contracted services. In this case, CCM's service providers are responsible for ensuring appropriate security measures and controls are in place to protect your personal information, such as from unauthorized use, loss, theft, alteration and destruction.

CCM may also disclose personal information to the trusted contact person, if any, you have given us contact information for. We would only disclose to such trusted contact person the personal information they may require to respond to our questions about the following:

- If we are concerned about possible financial exploitation
- If we are concerned about your ability to make financial decisions
- The name and contact details of your legal representative, if any
- Your contact information

Disclosing your personal information when required or permitted by law:
CCM may be required to provide your personal information in response to a search warrant, court order or other legally valid request. We may also disclose your personal information to help us collect a debt owed by you.

CCM's third-party service providers may also be required to provide your personal information in response to legal or regulatory requirements.

In certain circumstances, your personal information may be transferred and stored outside of Canada.

OBTAINING YOUR CONSENT

Before you open an account with CCM, you will be required to provide certain personal information. In addition, your written consent will be obtained through the CCM Investment Management Agreement at the time the account is opened.

CCM will only use your personal information for the purposes stated at the time of collection or as otherwise permitted or required by applicable laws.

Withdrawing your consent:
You may withdraw your consent for the use of your personal information by contacting CCM at any time. Legal and other requirements may prevent you from withholding consent and your decision to withdraw personal information may also limit the services or products CCM is able to provide to you, including potentially closing your account(s).

Individual Rights:
Upon request, CCM will confirm whether your personal information is being processed and provide you with reasonable access to your personal information. In addition, and if requested, CCM may provide you with an account of the use of your personal information and a list of third parties, to whom it was provided. You may request that computerized personal information collected from you be transferred to you or an authorized party in a portable (machine-readable) format. You can request rectification of your personal information, typically if you believe there has

been an oversight or error by CCM. If applicable, CCM will cease disseminating your personal information or de-index or re-index a hyperlink associated with your name that gives access to your personal information. We will respond within 30 days of receiving your complete written request.

Where is your personal information kept?
Your personal information may be kept in electronic or paper format in the offices of CCM, its affiliates or its third-party service providers (for example, RBC Investor and Treasury Services). Your information may also be kept in secure off-site storage facilities.

PROTECTING YOUR INFORMATION

Policies, procedures, guidelines and safeguards have been put in place to ensure your personal information is protected.

Our employees and service providers have access to your personal information to enable them to perform their duties in servicing you.

Any personal information collected from you will only be used for the purposes identified at the time of collecting the information and will be retained for as long as is necessary to fulfill the service, or as required by law.

Security measures including passwords, restricted access to our offices and records, physical access security and file encryption have been put in place to protect your information against unauthorized access, modification, loss, theft or general misuse.

From time to time, sometimes beyond our control, there may be breaches in the controls we established to maintain your personal information confidentiality. In the event a breach occurs, CCM will take all reasonable measures to secure the personal information, including requiring any third-party service providers to take such appropriate measures considered necessary to secure and remedy the breach. In the event a detected breach may result in a real risk of significant harm, CCM will, as required, contact you as soon as feasible, outlining the details and actions taken to reduce the risks identified. At CCM, we take the responsibility of securing your personal information seriously and will take measures we determine appropriate in the circumstances to mitigate any identified risks to you.

PRIVACY COMPLAINTS

CCM is committed to treating you with respect and consideration in all dealings. From time to time, however, a misunderstanding or error may occur regarding matters of privacy. In such circumstances, CCM will act diligently to resolve the problem and will contact you as soon as possible within 30 days of our receipt of your complaint.

REQUESTS AND INQUIRIES

If you have any questions, concerns or other inquiries, please contact us at:

Cypress Capital Management Ltd.
Suite 2080 – 1055 West Georgia Street
P.O. Box 11136
Vancouver, BC V6E 3P3
Phone: 604 659 1850
Fax: 604 659 1899
Toll Free: 1 877 659 1850
Email: info@cypresscap.com
We will respond to your inquiries in a timely fashion.

If contacting us has not resolved your inquiry, or if you would like to submit an individual rights request or complaint as described above, you may contact our Chief Privacy Officer at:

Cypress Capital Management Ltd.

JENNIFER WOOD
Chief Privacy Officer
Suite 2080 – 1055 West Georgia Street
P.O. Box 11136
Vancouver, BC V6E 3P3
Phone: 604 659 1855
Fax: 604 659 1899
Email: compliance@cypresscap.com

Please be advised that individual rights requests must be submitted in writing. Therefore, after you contact us, we may ask you to complete a request form and provide supporting documentation. CCM will respond to your individual rights request or complaint in a timely fashion.

For more information about privacy or, if after contacting the Chief Privacy Officer, your concern or request has not been resolved, you may contact the Office of the Privacy Commissioner of Canada or the Office of your provincial Privacy Commissioner if you are resident in British Columbia, Alberta or Quebec as follows:

- **Office of the Privacy Commissioner of Canada**
www.priv.gc.ca/en/
- **Office of the Information and Privacy Commissioner for British Columbia**
www.oipc.bc.ca/
- **Office of the Information and Privacy Commissioner of Alberta**
www.oipc.ab.ca/
- **Commission d'accès à l'information du Québec**
www.cai.gouv.qc.ca

This privacy notice also applies to residents of Quebec. Please note that CCM may communicate personal information outside of Quebec.

Publication date: November 10, 2025

CYPRESS CAPITAL MANAGEMENT LTD.
CONFLICTS OF INTEREST DISCLOSURE

CONFLICTS OF INTEREST DISCLOSURE STATEMENT

In this Statement, when you see the terms **we**, **us** or **our**, or CCM, these all refer to Cypress Capital Management Ltd.

WHAT IS A CONFLICT OF INTEREST?

A conflict of interest is any situation where our interests are inconsistent with yours. For example:

- We or our employees may be influenced to put our interests ahead of yours.
- Your trust in CCM or our employees may be compromised, because of either (i) monetary or non-monetary benefits that are available to us or our employees or (ii) potential detriments to which we or our employees may be subject.
- There are differing interests among our clients, which may result in preferential treatment for some in the operation and management of their accounts.

A conflict of interest is material if it can reasonably be expected to affect your decisions, or our decisions or recommendations, including those of our employees.

HOW DO WE HANDLE MATERIAL CONFLICTS OF INTEREST?

- We identify them
- We address them in your best interest, by managing them or avoiding them
- We disclose them to you

IDENTIFYING MATERIAL CONFLICTS OF INTEREST

We have policies and procedures in place to identify existing and reasonably foreseeable material conflicts of interest in a timely way. Our policies and procedures also require our employees to identify existing and reasonably foreseeable material conflicts and report them to us promptly. Once we have identified a conflict, we decide whether it is material and what the impact on our clients might be. Compliance with regulations and our internal policies and procedures is monitored at all levels with guidance from our parent company, AGF Investments Inc.. Conflict of interest situations are escalated and reported as required to our Board of Directors, the regulators, and/or clients. In all cases, clients' interests are always placed ahead of any of our interests and material conflicts of interest are resolved in the best interest of clients.

ADDRESSING MATERIAL CONFLICTS OF INTEREST IN YOUR BEST INTEREST

When we have assessed that a conflict as material and what its impact might be, we address it in your best interest. If we cannot address it in your best interest, we avoid it altogether. This disclosure document sets out material conflicts we have determined as being able to be addressed in your best interest.

1. CONFLICTS ARISING FROM RELATIONSHIPS

When we have relationships with third parties, you may question how those relationships impact our relationship with you, particularly if the third party is related to us in some way. The next few sections explain the various relationships or connections we have and how we address any material conflicts that arise from them.

RELATED REGISTRANTS

CCM is wholly owned by AGF Investments Inc. ("AGFI"), which is in turn wholly owned by AGF Management Limited ("AGF"). AGF's Class B Non-Voting shares are listed on the Toronto Stock Exchange (ticker: AGF.B).

AGF also owns, directly or indirectly, or has a commercial interest in, a number of other registered and non-registered firms ("registrants"). Some of our directors and officers are also directors and officers of these registrants. These individuals are listed in Schedule A to this disclosure document. Consequently, we are also related to or associated with those registrants, and we share supporting services like compliance, accounting, and legal with some of them. CCM has arrangements with AGF and/or AGFI in respect of the sharing of certain non-advisory support services, such as compliance, legal, finance and accounting.

Certain of AGF's subsidiaries provide regulated services and are registered in Canada and/or in foreign jurisdictions. The following are considered related registrants of CCM:

- AGFI, registered as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager in Canada;
- AGF Investments LLC ("AGFUS"), a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC");
- AGF International Advisors Company Limited, an entity regulated in Ireland and registered in Australia;
- Highstreet Asset Management Inc., a subsidiary of AGFI and registered as a portfolio manager and exempt market dealer in Canada;
- Doherty & Associates Ltd., a subsidiary of AGFI and registered as a portfolio manager and exempt market dealer in Canada;
- Kensington Capital Advisors Inc., an entity in which AGF holds an indirect majority interest and registered as a portfolio manager, investment fund manager and exempt market dealer in Canada; and
- Plum Island Partners LLC, an entity in which AGF holds an indirect majority interest and a registered investment adviser with the SEC

(collectively, the "**Related Registrants**").

As a result of an investment in the form of a convertible note by AGF, we are also connected to New Holland Capital, LLC, a registered investment adviser with the SEC.

Those Related Registrants manage various funds, and as a result, those funds are related to CCM.

The Cypress Pooled Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit each Fund, subject to certain terms and conditions, to directly or indirectly invest a portion of its assets in one or more underlying collective investment schemes that employ non-traditional investment strategies, including underlying investment vehicles that may be managed by an affiliate of the manager. Any investment in an underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemption, and among other conditions, (i) will be consistent with the Fund's investment objectives and strategies, (ii) will comply with the investment restrictions and practices provided for in Part 2 of National Instrument 81-102 – Investment Funds, in particular, the concentration restriction, the control restriction and the illiquid assets restriction, and (iii) will not result in a duplication of management or incentive fees for the same service.

RELATED ISSUERS

AGFI manages mutual funds and private pooled funds. AGFI also manages listed Canadian exchange-traded funds. We provide portfolio management services to the AGFI mutual funds and we manage the AGF Canadian Small Cap Fund. AGFUS also has a series of US listed exchange-traded funds (AGFUS ETFs).

The list of AGFI mutual funds and Canadian ETFs is included in Schedule B and the list of other related, connected, or associated pooled funds and commingled investment products is attached as Schedule C. For a list of AGFUS ETFs, please refer to the www.agf.com website.

As a result of an equity stake held by AGF, we are also affiliated with another registered entity, Priviti Capital Corporation.

CCM POOLED FUNDS

We have created pooled funds that are available only to our clients and are not available to the public. A list of the pooled funds is in Schedule C. The funds are known as "proprietary products".

We act as the investment fund manager to the funds, which means that we are responsible for managing them, including making investment decisions.

We use the pooled funds strategically and to provide diversity. Many client accounts hold individual securities as well as one or more pooled funds. Some accounts may hold only one or more of the pooled funds. In all cases, the portfolio manager has determined that the inclusion of the pooled funds is suitable for the account.

HOW WE ADDRESS THESE POTENTIAL CONFLICTS

Potential conflicts arise as a result of the above relationships. We address the potential conflicts as follows:

- We and the related registrants are separate legal entities and carry on our respective businesses independently.
- We place the securities of AGF and other securities where we may have access to non-public information on a restricted list. That means that we do not allow our portfolio managers to purchase their securities for our clients without pre-approval from Compliance. In some cases, our clients already own those securities before they open an account with us. In that situation, we will simply hold those securities in the client's account until they instruct us to sell them. When so instructed, we will do so as soon as practicable and without advice to the client or considering whether the sale can be executed at the best price.
- CCM has no direct involvement with our AGF related issuers, nor do they with us.
- To the extent our portfolio managers are considered insiders of these issuers, it is their responsibility to file all insider reports and required disclosures. However, if it would be suitable and in accordance with your investment policy statement, our portfolio managers may purchase the securities of related, or associated issuers that are mutual funds, pooled funds, or other commingled investment products or entities. A list of these issuers is in Schedule B to this disclosure document, and a list of the CCM Pooled Funds is in Schedule C.
- We do not use any related registrants for trade execution services.
- We require our directors, officers, portfolio managers, and other registered individuals to sign a quarterly conflict attestation.
- We have policies and procedures in place to safeguard material, non-public information that our portfolio managers who are insiders may have access to.

2. CONFLICTS ARISING FROM EMPLOYEE CONDUCT

OUTSIDE ACTIVITIES

Outside activities can create conflicts if employees find themselves in a position to put their interests ahead of those of their clients. We address those potential conflicts by requiring our registered and permitted individuals to disclose to us all reportable outside activities, which we in turn disclose to the regulators. Our employees also require our prior approval before they can take on those activities. Those include the following, whether paid or not:

- Activities with other registered firms
- Activities with entities that receive compensation from registered firms
- Securities-related activities outside of their employment with us
- Financial or financial-related services, for example, mortgage brokers, insurance agents, and financial planners
- Positions of influence, for example, religious leaders, lawyers, doctors

POSITIONS OF INFLUENCE

Some of our portfolio managers may hold positions of influence. The Chief Compliance Officer (CCO) determines whether a portfolio manager is in a position of influence and whether clients of that portfolio manager are susceptible to the portfolio manager's influence. If it is determined that the portfolio manager is in a position of influence and the client is susceptible, the portfolio manager is prohibited from acting on behalf of the client.

Non-registered employees may, with the prior consent of the CCO, on a case-by-case basis, act as a board member or an advisor of a for-profit organization. The security may be placed on a restricted trading list depending on the specific circumstance.

PERSONAL TRADING

Conflicts could arise if employees traded in a security before we trade it in client accounts, and they potentially receive a better price than the client accounts. We address this potential conflict with strict policies and procedures and a Code of Ethics that defines the high standard of business conduct we pride ourselves on in meeting our fiduciary duty to clients. Our policies require employees to have our approval prior to opening accounts for themselves or their immediate family members. Generally, approval is given to invest in our pooled funds or in exchange-traded funds. We record and review their monthly statements to ensure employees are complying with our policies and procedures.

GIFTS, ENTERTAINMENT, AND SPONSORSHIPS

Receiving or giving gifts, entertainment, or non-monetary benefits may result in some clients being preferred over others. Our policies do not allow the giving or receipt of gifts, entertainment, or other benefit beyond a value of $300 per quarter or $900 per annum or providing sponsorship beyond $1,000 without prior approval from the CCO. We keep and review records to ensure the policies are adhered to, except for gifts under $50, for which we do not keep records.

CHARITABLE CONTRIBUTIONS

Contributions to charitable organizations and political organizations may result in the appearance of bias or conflict. Occasionally, we are asked to sponsor a charity event or clients may ask us to donate to a specific charity. If we agree, the amount is usually insignificant (not more than $1,000). We do not make any contributions to political organizations.

3. CONFLICTS ARISING FROM COMPENSATION

There are various types of compensation that could lead to conflicts:

COMPENSATION TIED TO FEES

Because we make money based on the size of your account, there may be an incentive for us to encourage you to invest more money (or to fund cash needs from other sources) to maintain or increase your account size (and, therefore, our fees). Because we receive higher fees from larger accounts, there may also be an incentive to favour larger accounts over smaller ones. Apart from bonuses paid to long-term employees, including non-registered employees, we do not offer incentive compensation based on revenues. However, AGF pays a bonus to its fund managers, based on performance and weighted in favour of the longer term. CCM does not earn any additional management fees for managing the Cypress pooled funds.

PERFORMANCE FEES

Employees may allocate favourable investments to accounts that pay performance fees. Performance fees may be paid only on certain institutional accounts, all of which are permitted clients. No performance fees are paid on private client accounts.

UNFAIR ALLOCATION OF FEES AND EXPENSES

Fees and expenses may not be allocated as agreed or some of the pooled funds may pay or absorb fees that should be distributed among other funds. There are no fund management fees. Each pooled fund pays its own expenses; except in the case of nominal shared services, there is no need to allocate expenses proportionately to the funds.

SOFT DOLLARS

We or our employees may receive non-monetary benefits ("soft dollars") for directing brokerage transactions to a particular broker.

We address those conflicts in the following ways:

- We strive to remove systemic bias between high-value and smaller accounts. We rely on our policies and Code of Ethics to guide us on fair allocation among accounts and aligning investments with client objectives.
- We avoid soft dollars by requiring our portfolio managers to direct trades only in exchange for order execution services. We minimize the risk of our policies being breached by using a short list of approved brokers.

4. CONFLICTS ARISING FROM HANDLING CLIENT ACCOUNTS

BEST EXECUTION

Best execution is defined as the most advantageous execution terms reasonably available under the circumstances. This includes such factors as price, speed of execution, certainty of execution and the overall cost of the transaction. A conflict may arise if a portfolio manager does not ensure that a client or a fund will receive best execution, perhaps by directing a trade for personal advantage. We address this conflict by requiring our portfolio managers to direct trades only to brokers on the approved list.

FAIR ALLOCATION OF OPPORTUNITIES

There may be instances where we cannot facilitate the investment requests of two or more clients at the same time, for instance, where two or more clients each wish to subscribe for an issue that is insufficient in amount to accommodate all clients. To fairly allocate investment opportunities among our clients, we will, as far as possible, allocate such purchases or sales in proportion to the proposed transactions, taking into consideration any minimum security transaction size necessary to justify the transaction. Where it is impossible to ensure complete fairness, we make every effort to ensure that those clients who were unable to participate will be given first consideration at the next suitable opportunity.

We generally allocate trades before executing the trade with the broker. Once the order has been executed, the price and commission are pro-rated across all applicable accounts. When a block trade is filled in different lots and/or at different prices, we aggregate the lots and average the prices for the allocation. Block trades are typically held until an order is completed. In the event of a partial fill, where the trade is required to be processed before the entire order is filled, we will allocate the partial fill pro-rata to the accounts participating in the block trade.

We use the following guidelines to determine which clients will participate in "hot issues" and initial public offerings ("IPOs"):

- For Institutional accounts, "hot issues" or IPOs are allocated to the accounts based on the account's relative size and mandate.
- For Retail accounts, "hot issues" or IPOs are generally allocated to an appropriate pooled fund.

PROXY VOTING

A material conflict could arise if the voting is for an entity in which we or one of our employees has a business arrangement. We address this potential conflict by using an independent proxyholder service. However, we may vote contrary to the proxyholder service's recommendations when we believe it is in the client's best interest to do so. Restricted Securities are voted in accordance with ISS recommendations. Also, some of our clients may be insiders. Our portfolio managers may vote in different directions for clients who are insiders and clients who are not.

TRADE ERRORS

When a trade error occurs, there would be a conflict if the error were not corrected as soon as possible. Our policies require trade errors to be promptly reported to the CCO, the error resolved, and the client account made whole as soon as possible.

CROSS TRADES

It may be beneficial for trades to occur between client accounts rather than in the open market. This could result in the appearance of the trade not being independently priced or failing the best execution rule. We require the trade to be processed through a dealer at the midpoint between the bid and ask prices in the marketplace on which the security ordinarily trades, on the date of the cross. If a security is illiquid, we use our best efforts to ensure a fair price.

5. CONFLICTS ARISING FROM FUND MANAGEMENT

LIQUIDITY RISK

Allowing some accounts to redeem their holdings in a fund when there is a risk that other accounts may not be able to redeem or the fund holds less liquid investments would be a conflict between client accounts. We address this conflict by ensuring that all funds hold investments that can be liquidated, although it may take longer to liquidate some investments than others.

NAV ERRORS

If errors in the calculation of the net asset value ("NAV") of a fund are not corrected to balance the outcome fairly among client accounts, there would be a competing conflict between clients. We use an independent valuation agency to strike the NAV. If they make a material (over 0.5%) error, our administrator contacts them to resolve the error.

All NAV adjustments are reported to the securities regulator as required.

INTER-FUND TRADING

We do not permit inter-fund trading.

VALUATIONS

There are two potential conflict situations — one is where a fund's value is overstated to attract clients and the other is where private securities held by a fund are overvalued (resulting in a higher asset value and therefore higher fees) or the necessary due diligence to properly value the securities has not be carried out.

- We use an independent valuation agency to strike the net asset value of the funds. In addition, the funds are not available to the public, so there is no incentive to artificially inflate their value to attract new clients.
- The price of private securities is reviewed by the portfolio managers on each valuation date. We follow set procedures if the price changes, by completing the applicable forms and sending them to our valuation agency and the custodian. Where the price of a private security cannot be determined, we set the price at $0.

SCHEDULE A
CCM Directors and/or Officers who are also Directors/Officers of related Canadian registrants:

AGF INVESTMENTS INC.	CYPRESS CAPITAL MANAGEMENT LTD.	DOHERTY & ASSOCIATES LTD.	HIGHSTREET ASSET MANAGEMENT INC.
Blake C. Goldring *Executive Chairman, Officer & Director*	Blake C. Goldring *Chairman, Officer & Director*	Blake C. Goldring *Chairman & Director*	Blake C. Goldring *Chairman & Director*
Judith G. Goldring *Director, Chief Executive Officer, Ultimate Designated Person*	Judith G. Goldring *Director*	Judith G. Goldring *Director*	Judith G. Goldring *Director & Vice Chair*
Chris Jackson *Director, President & Chief Operating Officer*	Chris Jackson *Director*	Chris Jackson *Director*	Chris Jackson *Director*
Mark Adams *Chief Legal Officer & Corporate Secretary*	Mark Adams *Secretary*	Mark Adams *Corporate Secretary*	Mark Adams *Corporate Secretary*

SCHEDULE B – RELATED REPORTING ISSUER

AGF GROUP OF FUNDS

EQUITY FUNDS

Canadian
AGF Canadian Dividend Income Fund
AGF Canadian Growth Equity Class*
AGF Canadian Growth Equity Fund
AGF Canadian Small Cap Fund
AGF North American Dividend Income Class*
AGF North American Dividend Income Fund

Global/International
AGF American Growth Class*
AGF American Growth Fund
AGF China Focus Class*
AGF China Focus Fund
AGF Emerging Markets Class*
AGF Emerging Markets ex China Fund
AGF Emerging Markets Fund
AGF Enhanced U.S. Equity Income Fund
AGF European Equity Class*
AGF European Equity Fund
AGF Global Dividend Class*
AGF Global Dividend Fund
AGF Global Equity Class*
AGF Global Equity Fund
AGF Global Select Fund
AGF U.S. Sector Class*
AGF U.S. Sector Fund
AGF U.S. Small-Mid Cap Fund

Specialty
AGF Global Real Assets Class*
AGF Global Real Assets Fund
AGF Global Sustainable Growth Equity Fund

BALANCED AND ASSET ALLOCATION FUNDS

Global/International
AGF Global Growth Balanced Fund
AGF Global Sustainable Balanced Class*
AGF Global Sustainable Balanced Fund
AGF Multi-Asset Balanced Income Portfolio *(formerly, AGF Equity Income Fund)*
AGF Multi-Asset Conservative Income Portfolio *(formerly, AGF Global Yield Fund)*
AGF Multi-Asset Conservative Income Portfolio Class *(formerly, AGF Global Yield Class)**
AGF Multi-Asset Growth and Income Portfolio *(formerly, AGF Global Strategic Income Fund)*

FIXED INCOME FUNDS

Canadian
AGF Canadian Money Market Class *(formerly, AGF Short-Term Income Class)**
AGF Canadian Money Market Fund
AGF Fixed Income Plus Class*
AGF Fixed Income Plus Fund

Global/International
AGF Floating Rate Income Fund
AGF Global Convertible Bond Fund
AGF Global Corporate Bond Fund
AGF Total Return Bond Class*
AGF Total Return Bond Fund

Alternative
AGF Credit Opportunities Fund
AGF Enhanced U.S. Income Plus Fund

MANAGED SOLUTIONS

AGF Elements® Portfolios
AGF Elements Balanced Portfolio
AGF Elements Conservative Portfolio
AGF Elements Global Portfolio
AGF Elements Growth Portfolio

AGF Elements® Portfolio Classes
AGF Elements Balanced Portfolio Class*
AGF Elements Conservative Portfolio Class*
AGF Elements Global Portfolio Class*
AGF Elements Growth Portfolio Class*

EXCHANGE TRADED FUNDS

AGF Global Sustainable Growth Equity ETF
AGF Systematic Global ESG Factors ETF
AGF Systematic Global Infrastructure ETF
AGF US Market Neutral Anti-Beta CAD-Hedged ETF

AGF PLATFORM FUNDS

EQUITY FUNDS

AGF Canadian All Cap Strategic Equity Fund
AGF Canadian Strategic Balanced Fund
AGF Emerging Markets Strategic Equity Fund
AGF Global Alternatives Strategic Equity Fund
AGF Global Dividend Strategic Equity Fund
AGF Global ESG Equity Fund
AGF Global Strategic Equity Fund
AGF Monthly Canadian Dividend Income Fund
AGF North American Small-Mid Cap Fund
AGF US All Cap Growth Equity Fund
AGF US Equity Enhanced Income Fund
AGF US Sector Rotation Fund

FIXED INCOME FUNDS

AGF Canadian Strategic Bond Fund
AGF Global Unconstrained Strategic Bond Fund
AGF High Interest Savings Account Fund

PORTFOLIO FUNDS

AGF Global Defensive Portfolio Fund
AGF Global Income Portfolio Fund
AGF Global Conservative Portfolio Fund
AGF Global Moderate Portfolio Fund
AGF Global Balanced Growth Portfolio Fund
AGF Global Growth Portfolio Fund

*** Class of AGF All World Tax Advantage Group Limited.**

SCHEDULE C – POOLED FUNDS

CYPRESS CAPITAL MANAGEMENT LTD.	Cypress Global Balanced Fund	Cypress Canadian Equity Fund	Cypress Global Conservative Growth Fund
	Cypress ESG Fund	Cypress Global Growth Fund	Cypress High Yield Fund
	Cypress Opportunities Fund	Cypress Science & Technology Fund	Cypress Small Cap Growth Fund
	Cypress US Equity Fund		
	* Unitholders may obtain a copy of the holdings upon request to their Cypress portfolio manager		
AGF INVESTMENTS INC.	AGF Global Equity Pooled Fund	AGF Global Sustainable Equity Pooled Fund	AGF NHC Tactical Alpha Fund
	AGF SAF Private Credit Trust		
	Highstreet Money Market Fund	Highstreet Canadian Short Term Bond Fund	Highstreet Canadian Bond Fund
	Highstreet Canadian Equity Fund	Highstreet U.S. Equity Fund	Highstreet Global Equity Fund
	Highstreet Balanced Fund	Highstreet Conservative Balanced Fund	Highstreet Dividend Income Fund
KENSINGTON CAPITAL ADVISORS INC.	Kensington Private Equity Fund	Kensington Alternative Strategies Fund	
AGF SAF PRIVATE CREDIT MANAGEMENT LP	AGF SAF Private Credit Limited Partnership		
NEW HOLLAND CAPITAL, LLC	New Holland Special Opportunities Aggregator LP		