

**Conflicts of Interest Disclosure Document****May 2024**

Richmond Equity Management Ltd. (the “**Manager**”, “**we**”, “**our**”, the “**firm**” or “**us**”) is an independent investment management firm, registered as a portfolio manager, exempt market dealer and investment fund manager in Alberta, an exempt market dealer operating as 1433861 Alberta Ltd. in British Columbia, and an exempt market dealer and investment fund manager in Ontario. The investment products created, managed and available for purchase through us are the Richmond Equity Fund (the “**REF**”), the Richmond US Equity Fund (the “**RUS**”), the Richmond International Equity Fund (the “**RIN**”), the “**Underlying Funds**”, as well as the Richmond Core Equity Fund (the “**COR**”), which is a fund-of-funds that invests in units of the Underlying Funds, collectively the “**Funds**”.

We are required to take reasonable steps to identify existing and reasonably foreseeable material conflicts of interest between us or our firm representatives and our clients, and how to address them in your best interest. The purpose of this Conflicts of Interest Disclosure Document (“**Conflicts Disclosure**”) is to provide our clients with a description of material conflicts and the policies and controls we have in place to avoid conflicts or mitigate conflicts sufficiently to ensure that our clients’ interests are put first.

A conflict of interest may arise when our business or personal interests are inconsistent or divergent from those of our clients, we may be influenced to put our own interests ahead of our client’s interests, or there are either monetary or non-monetary benefits or advantages to us or a representative of our firm that could compromise the trust that a reasonable client has in us. A conflict of interest is deemed to be material if the conflict may be reasonably expected to affect client decisions or the recommendations or decisions of us in the circumstances.

We manage material conflicts of interest as follows:

**Avoid** -Conflicts which are either prohibited by law, or material conflicts that we cannot effectively manage or control in the best interest of our clients are avoided.

**Control** -The risks associated with material conflicts of interest are controlled or managed to a reasonable level, by implementing robust policies and procedures and/or detailed levels of review and oversight. Our policies and procedures include a definition of conflicts of interest, what constitutes material conflicts, identification and risk assessment of potential conflicts, processes for handling conflicts, responsibilities of registered employees acting on behalf of the firm, responsibilities of our Chief Compliance Officer and Ultimate Designated Person and documentation and disclosure requirements.

**Disclose** -Information on the material conflicts identified, including the nature and extent of the conflict, the potential impact to you and how the conflict will be addressed in your best interest are disclosed at or before the time of account opening in the Relationship Disclosure Document (“**RDD**”), to enable you to independently assess the significance of any recommendations or actions we take. If any additional material conflicts of interest are identified subsequent to onboarding, we will inform you in a timely manner.

Material conflicts of interest we have identified and how they have been addressed in your best interest are summarized below.

| Material Conflict of Interest | Description of Conflict   | How Conflict is Addressed |
|-------------------------------|---|---------------------------|
| Related Issuer                | <p>The Manager is registered as an exempt market dealer and also acts as a portfolio manager of the Funds, which are considered to be related issuers to the Manager under applicable securities laws. The related issuer relationship is created primarily as a result of cross-ownership and control over voting rights between the Funds as issuers and the Manager as dealer, or another relationship of control whereby similar parties' control each of the issuer and the securities dealer. The role of the Manager and exempt market dealer may create a conflict between your interests and those of the Manager because it could create an incentive for the Manager to offer you units regardless of whether the investment in the Funds is appropriate and suitable for you. If you purchase units in the Funds from the Manager, you will not be purchasing units from an exempt market dealer that is independent of the Funds.</p> <p>The Manager adheres to our Suitability and KYC Policies to ensure the investment in the Funds are appropriate and suitable for you.</p> | Disclose, Control         |
| Limited Product Offering      | <p>The Funds are proprietary products which are only available for purchase through the Manager, as Dealer. Comparable non-proprietary products are not offered, which results in a conflict as we are only able to offer you an investment in a proprietary product, even though other non-proprietary products may be more suitable for you. The suitability determination conducted by the Manager and its representatives will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.</p> <p>To mitigate this conflict, the Manager adheres to our Suitability and KYC Policies, we follow our strategies and objectives set out in the Funds' investment policies, and we compare the performance of the Funds on a regular basis to alternatives available in the market to ensure they remain competitive.</p>   | Disclose, Control         |
| Personal Trading Activities   | <p>When employees, directors and officers of the Manager invest in the same underlying securities held in the Funds or invest in units of the Funds, there is potential for a conflict of interest as they may have an incentive to benefit from investment opportunities at the expense of the Funds or other investors. Each of the employees, directors and officers of the Manager puts the interests of clients first, ahead of their own personal self-interests. Employees, directors and officers must abide by our Personal Trading Policy which is designed to ensure that personal trades in underlying securities held by the Funds or in units of the Funds will not conflict with activities of the Funds or the best interests of our clients.</p> <p>Principals of the Manager and their families hold units of the Funds, and the number of units may change from time-to-time. Disclosure of the percentage of units held by principals of the Manager is disclosed in the annual audited financial statements and the semi-annual unaudited financial statements.</p>      | Disclose, Control         |

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|----------------------------------|---|---------------------------------------|
| Outside Business Activities      | <p>Employees, directors, and officers of the Manager may sit on boards of companies or other organizations, in either a professional or volunteer capacity, resulting in a potential conflict of interest due to possible compensation received, the nature of the relationship between the individual and outside entity, or the time commitment of the activity. Our Outside Business Activity Policy is designed to ensure that these activities do not interfere or conflict with our employees, directors or officers' obligations to our clients or the Manager.</p> <p>If the outside business activity cannot be appropriately controlled in the best interest of the client, then the outside business activity is not permitted. Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm.</p> | <p>Disclose, Control</p> <p>Avoid</p> |
| Fair Allocation                  | In executing security transactions, the Manager follows the Best Execution Policy and the CFA Institute Code of Ethics, CFA Institute Trade Management Guidelines and Standards of Professional Conduct with respect to fair allocation. We manage accounts on behalf of numerous clients; however, all clients are invested with the same mandate to reduce any potential conflict.  | Disclose, Control                     |
| Fees and Expenses                | We act as Portfolio Manager and Dealer with respect to the Funds. Revenue is earned by a 1% fee charged to manage the Underlying Funds. The Manager does not receive any additional compensation for acting as Dealer on the sale of units in the Funds. Other expenses charged related to direct operating and administrative expenses as per the Fund Trust Agreements are capped at 0.5% per annum.  | Disclose, Control                     |
| Significant Unitholders          | Large inflows or outflows could impact the unitholder concentration in a Fund resulting in a potential conflict of interest between its unitholders. A large redemption could result in the Manager liquidating securities it otherwise would not have, resulting in realized capital gains/losses and/or an increase in transaction costs. Alternatively, excess cash as a result of large inflows could negatively impact the Fund's performance. The Manager monitors the unitholder concentration on an ongoing basis. Should there be an individual significant unitholder in the Funds with 20% or more of the units outstanding, it will be disclosed in the semi-annual and annual financial statements.  | Disclose, Control                     |
| Investing                        | The COR invests in units of the Underlying Funds. A conflict of interest arises as the COR and Underlying Funds will be managed by the same Manager, in which there is common cross-ownership and control over voting rights. There is a potential risk that the COR will be a substantial unitholder representing more than 20% of the voting rights attached to the outstanding units of one, some, or all of the Underlying Funds. To mitigate this conflict, if a unitholders' meeting is called for any of the Underlying Funds, the COR unitholders will direct the Trustee to vote according to their pro-rata share of the COR's holdings in the Underlying Fund(s).  | Disclose, Control                     |
| Referral Arrangements            | We do not participate in any paid referral arrangements, including both monetary payments and mutually beneficial arrangements.   | Avoid                                 |
| Sales and Compensation Practices | Sales or revenue targets, tied-selling, third-party or internal compensation arrangements are not incentive practices employed. Engaging in any abusive sales practices is prohibited.  | Avoid                                 |