

Statement of Policies Regarding Related and Connected Issuers

Harbourfront Wealth Counsel inc. – related parties

Harbourfront Wealth Counsel is a subsidiary of Harbourfront, which means that certain other subsidiaries/affiliated entities of Harbourfront are deemed to be related and/or connected to Harbourfront Wealth Counsel.

Harbourfront, a registered Dealer Member of the Canadian Investment Regulatory Organization (CIRO), is affiliated with Willoughby Asset Management Inc. an Investment Fund Manager specializing in third-party managed alternative investment funds and the KJH Funds, Harbourfront Estate Planning Services Inc. provides insurance products, Harbourfront Wealth America Inc. and K.J. Harrison & Partners (USA) Inc. both U.S. Securities and Exchange Commission (“SEC”) registered investment adviser firms, Harbourfront Wealth Counsel Inc., a Portfolio Manager and Investment Fund Manager, along with Cumberland Private Wealth Management Inc. a CIRO registered investment dealer, Cumberland Investment Counsel Inc., a Portfolio Manager and SEC registered investment adviser, and NCM Asset Management Ltd., a Portfolio Manager and Investment Fund Manager. In addition, Rothenberg & Rothenberg Annuities Ltd., a registered insurance agent and GIC broker, is an affiliate of Harbourfront. Each of the affiliated corporate entities listed are subsidiaries of Harbourfront Wealth Holdings Inc.

A person or company is a “related issuer” if the person or company is an influential security holder of us, if we are an influential security holder of the person or company, or each of us and the person or company is a related issuer of the same third person or company. A “connected issuer” is a party that is distributing securities and has a relationship with us that may lead a reasonable prospective purchaser of the securities to question if we and the issuer are independent of each other with respect to the distribution of such securities.

Related Issuers:

Harbourfront has a relationship with the following issuers:

- Forsyth Private Real Assets Pool
- Laurier Private Equity Pool
- Percy Harris Global Equity Pool
- Rockridge Private Debt Pool
- Jaxton Park North American Equity Pool
- Brandsen Global Income Opportunities Pool
- WBY Private Markets Pool
- Birchmont Absolute Return Pool

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Royal Centre, 1800-1055 West Georgia Street, PO Box 11118
Vancouver BC Canada V3E 3P3
TEL: 1.877.588.6822

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- KJH Income Opportunities Fund
- KJH Strategic Investors Fund
- KJH Founders Fund
- KJH Opportunities Fund
- KJH Energy Partners Fund
- KJH Technology & Growth Fund
- KJH Senior Loan Fund
- KJH Fixed Income Fund

Connected Issuers:

Harbourfront has appointed National Bank Independent Network, a division of NBF Inc. (the “Carrying Broker”) as its agent for trading, clearing and settling transactions with you. The Carrying Broker is affiliated with National Bank of Canada (“NBC”), and with Natcan Trust Company.

Harbourfront is a connected issuer with NBC by virtue of certain agreements entered into by Harbourfront and one of its major shareholders with NBC and two of its affiliates, National Bank Financial & Co. Inc. and National Bank Financial Ltd., the latter being a securities registrant, whereby NBC has agreed that certain payments will be made to Harbourfront and/or its major shareholder, so long as the Carrying Broker is the carrying broker for Harbourfront, for maintaining client investment loans with NBC, where a proportion of the loan proceeds are invested in NBC investment products and for generating revenues resulting from the purchase by Harbourfront clients of specified products and services of NBC or its affiliates.

Harbourfront has entered into strategic business relationships with Majestic Asset Management LLC, and HF Brandt Limited Partnership whereby the following funds are considered connected issuers:

- Penmore Balanced Portfolio
- Nova Institutional Asset Allocation Pool
- HF Brandt Limited Partnership

Harbourfront is also connected to the Cumberland Funds listed below. Cumberland Private Wealth, CIC or NCM act as portfolio manager to each of the Cumberland Funds.

- Cumberland Capital Appreciation Fund
- Cumberland Income Fund
- Cumberland International Fund
- Cumberland Canadian Equity Fund
- Cumberland Global Fund

Harbourfront is connected to the NCM Funds & Kipling Funds as its affiliate NCM acts as the investment fund manager and principal distributor of these funds. An affiliate of Cumberland Private Wealth acts as portfolio manager or sub-advisor to each of the NCM or Kipling Funds. A full listing and information about the NCM public mutual funds can be found on their website www.ncminvestments.com. For additional information on their pooled funds listed below, please contact your investment advisor.

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Pooled Funds

- Kipling Strategic Income Fund
- Kipling Global Enhanced Dividend Fund
- Kipling Global Enhanced Growth Fund

When financial services companies have multiple related businesses, compensation received in a related party could influence investment recommendations. Harbourfront Wealth Counsel is in a similar situation as its directors, officers, shareholders and/or Portfolio Managers could influence us to recommend investments in one of our related or connected issuers over other investments where we do not have such relationships and earn such fees. Harbourfront Wealth Counsel has developed policies and procedures that require our Portfolio Managers to recommend these investments only when it is in your best interest to do so, based on the KYC information you have provided to us. To further reduce the potential for conflicts of interests to arise, many of the investment pools that are related or connected issuers to Harbourfront Wealth Counsel utilize a fund of funds strategy whereby they primarily invest in investment funds operated by third party investment firms. Additionally, we disclose to you the fact that the issuer is related and/or connected to Harbourfront Wealth Counsel. When we act as your Portfolio Manager and exercise discretion in selecting investments for your account, we will disclose these related and/or connected issuers to you at account opening, obtain your express permission to invest in these issuers in your account, and ensure these investments are made for your account only when it is in your best interest. All products, including those which are related or connected issuers, are subjected to the same review, selection criteria, and ongoing evaluation as third-party products. Your Portfolio Manager does not earn any incentives when recommending related or connected investments and we have compliance systems in place that review the suitability of the products held in your account.

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