



Relationship Disclosure Information

Updated and effective as of January 1, 2026



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Rally Assets Inc.

Rally Assets Inc. is an impact investment management firm. We strive to help investors generate positive social and environmental impact alongside a financial return. We provide portfolio management services to funds and create custom impact portfolios to enable foundations, institutional investors, family offices and individual accredited investors to invest in alignment with their mission, objectives or values. We are registered as a Portfolio Manager and Exempt Market Dealer in Alberta, British Columbia, Ontario and Quebec. Realize Capital Partners Inc., a subsidiary of Rally Assets Inc., is the manager of Realize Fund L.P. under the Government of Canada’s Social Finance Fund.

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1. Introduction

In this document we provide important information about the relationship between Rally Assets Inc. and you, our valued client.

When we use terms “we,” “us” or “Rally,” we mean Rally Assets Inc. When we refer to “you” or “your” we are referring to you as the holder of an account or accounts for which we provide services and, if applicable, to a person or persons authorized to give instructions with respect to your account or accounts. When we use the term “account” we mean all accounts for which you are receiving services from Rally Assets Inc. We use the term “Rally Funds” to collectively mean Rally Global Equities Impact Fund (“RGEIF”) and Rally Total Impact Fund (“RTIF”) or other funds for which Rally provides portfolio management services.

This document is current as of January 1, 2026, and will be updated from time to time. When that happens, we will refer you to our website or send you a copy of the updated document if you request one.

If you have any questions about this document, please contact us:

- By mail at 317 Adelaide Street West, Suite 1005, Toronto, Ontario M5V 1P9
- By email at info@rallyassets.com
- By telephone at 416-861-1717

Alternatively, please contact your primary point of contact at Rally.

2. Who We Are

Rally Assets is registered as a Portfolio Manager and an Exempt Market Dealer in Alberta, British Columbia, Ontario, and Quebec. We provide institutional and high-net-worth private investors with portfolio management services. Realize Capital Partners Inc., a subsidiary of Rally Assets Inc, is the manager of Realize Fund L.P., under the Government of Canada’s Social Finance Fund.

We strive to optimize our clients’ accounts for both risk-adjusted financial returns and positive impact by investing in securities that aim to generate a positive social and/or environmental impact while achieving our clients’ financial needs and objectives. Our process starts by intentionally identifying suitable securities then applying impact and traditional financial analysis to invest in or recommend a broad range of Canadian and/or non-Canadian securities across multiple asset classes including public equity, fixed income, private debt and private equity.

We have developed a proprietary framework to manage and measure impact that we call the Rally Inclusive Impact Methodology (RIIM). RIIM is a methodology that is evidence-based to enable strong fundamental analysis. RIIM is used at all stages of the investment process, from screening to post-investment monitoring to exit. We use it to identify and assess an investment’s potential impact and our contribution towards that impact and then to measure, analyze and report on the positive impacts achieved and our contributions towards those investments.

We seek to ensure that the portfolios we manage contribute to the Sustainable Development Goals developed by the United Nations (“SDGs”).

We aim to have systemic impact with the portfolios we manage and thus we evaluate securities based on their intention, potential and ability to improve systems by positively changing or influencing the conditions that hold a system in place: policies, practices, resources, relationships, power dynamics and mental models.

Our systemic approach begins by i) exploring the challenges within various systems that are creating negative social and/or environmental outcomes, ii) the desired impact outcomes we are looking to achieve, iii) the barriers within the system that are preventing change from occurring organically (i.e. without intervention), and iv) the key points within a system where we can direct capital to effect positive change (this involves identifying what sectors and where in a value chain we need to target our investments). From there we target specific sectors or areas of the economy which are best suited to effect change that will result in a positive outcome for a system (for example, investing in the natural flavours and ingredients segment of the food system value chain to target companies whose products make healthy sustainable food smell and taste appealing to consumers). Through direct analysis third-party research and, in the case of funds, detailed discussions with fund managers, we can evaluate investment securities and begin to make portfolio recommendations in line with client investment goals.

We utilize the following to identify securities within a targeted sector or area of the economy:

- Third-party data and search functions
- Targeted AI-driven searches that identify the securities that are best positioned to effect the desired change
- Numerous other sources, publications, conferences, networks etc.

We also utilize third-party service providers to conduct financial and fundamental screening within our shortlist of identified impact securities. Investments that are shortlisted for further research must meet our requirements for both impact and financial attributes. During our extensive research, we evaluate each shortlisted security’s fundamentals, valuation, financial model, key value drivers and risks, and competitive moat.

3. Our Products and Services

Under our Portfolio Manager registration, we offer investment management and investment counselling accounts.

- **Investment Management Account**

If you select an Investment Management Account, we will make investment decisions for your account on a discretionary basis in alignment with your Investment Policy Statement (“IPS”) that outlines the parameters governing investment actions such as size, asset class, restrictions and thematic areas. This means that we will act on your behalf in deciding which securities to buy for or sell out of your account, when and in what amount.

- **Investment Counselling Account**

If you select an Investment Counselling Account, we do not act on a discretionary basis; instead, we will make recommendations to you about which securities to buy for or sell out of your account, when, and in what amount. We will not act on any trade recommendations provided to you unless we have obtained approval from you to do so.

Regardless of account type, we must ensure that any securities that we recommend to you, that you transfer to us, or about which we make decisions on your behalf, are suitable for you. We will put your interests first when we make investment decisions on your behalf or make an investment recommendation to you.

To assess suitability, we consider factors set out in the IPS that we develop with you and that is based on the know your client (“KYC”) information we collect from you, including by way of our “Investor Profile and Questionnaire.” That information includes information on your financial circumstances, investment objectives, investment knowledge and experience, risk tolerance, risk capacity, risk profile, investment time frame, liquidity needs and legal and tax considerations. For clients that are not individuals, it includes information concerning the nature of their business, its control structure, and specified beneficial ownership, as applicable.

To meet our suitability obligation, we must also “know” and understand each investment we make for you or recommend to you. This occurs through our “know your product” (“KYP”) due diligence process, through which we analyse every investment we make for or recommend to you. This KYP process is coordinated by our advising representative(s) and dealing representatives, as applicable. Without limitation, as part of the KYP process, we generally consider such things as the reputation and track record of the security, the potential for profit and loss, its potential impact, the associated risk level, the potential for conflicts of interest, the security’s time horizon and complexity and the specific features of any security, including costs and fees, liquidity, redemption rights and the frequency, completeness and accuracy of an issuer’s disclosure.

Once we have collected your KYC information and we have conducted our KYP process, we then use all that information to determine whether a security is suitable for you.

Rally Funds

We currently act as the portfolio manager of two investment funds: RGEIF and RTIF. Rally Funds are available to clients qualified as accredited investors under National Instrument 45-106 Prospectus and Registration Exemptions. The investment objectives and investment strategies of Rally Funds as well as the risks and the fees associated with Rally Funds are set out in the applicable offering documents. The investment fund manager of Rally Funds is Majestic Asset Management LLC.

We place no limitations on the type of securities that we recommend or select for our clients and may purchase both proprietary products, such as Rally Funds, and the products of third parties, provided that such products are readily available and are suitable for you.

As needed, we will act as the Exempt Market Dealer in connection with the purchase of investment fund units, including but not limited to Rally Funds, at no extra cost to you.

We do not provide advice or guidance on your general financial needs or circumstances, nor do we offer custody services, brokerage services, tax advice, actuarial advice or financial planning.

Illiquid and Exempt Securities

Some securities purchased for a client account or recommended to a client may have certain restrictions that affect our or your ability to liquidate or resell them. For example, certain investment funds may have restrictions regarding the period during which units of the funds can be redeemed. If you invest in an investment fund, you will be bound by the redemption provisions in that fund's documentation (as well as all other provisions), because those provisions are legally binding. Such redemption provisions can be restrictive and/or require lengthy advance notice prior to redemption, which means that you could be restricted from receiving a return of your investment for a lengthy period. A fund with restrictive redemption provisions is considered an illiquid investment. You should ensure you are comfortable with a long-term commitment of capital prior to investing in any such investment product.

You should also be aware that if you invest in exempt market securities, which are securities that are not qualified by a prospectus, you may have limited rights to transfer those securities to someone else or resell them, other than in accordance with applicable securities legislation and the terms of the issuer's documentation.

4. Fees and Operating Expenses

Rally Fees

You will pay us a fee as agreed in your investment management or investment counselling agreement.

A tiered fee structure is outlined in Schedule A of your investment management or investment counselling agreement based on your asset mix noted in the IPS. Fees are calculated monthly, based on either the Market Value of Account Assets and/or the Value of Committed Assets and in either case may be subject to a minimum fee. Each asset type has an assigned fee percentage, and this will be applied according to the asset mix to come up with the custom fee structure for you.

A minimum management fee per month may be applicable in certain circumstances, to account for mandates where significant upfront work is required before capital is committed and only for the period of time until fees based on the market value or committed capital of the account equal or exceed the minimum fee. All other details relating to fees are noted in Schedule A of your investment management or investment counselling agreement.

Other Fees

You will also incur fees or expenses in connection with units of any investment fund purchased by us for your account or recommended by us to you. These fees and expenses are not charged directly to you (except if you own units in a certain series of a fund) but rather are taken directly from the fund as a percentage of its total assets. When you receive information about the value of your investment in fund units, the fund fees and expenses associated with those units will already have been factored into the information, including any information about the fund's investment performance.

Your account will also be subject to other fees and expenses charged by third parties such as custody, foreign exchange, and wire transfer fees and brokerage fees for the execution of trade orders for your account.

Paying fees and expenses out of an account reduces the capital it has for investment and therefore its ability to generate investment returns. The effect of fees and expenses paid out of an account on investment performance is compounded over time.

We receive fees for acting as the portfolio manager of the Rally Funds. These fees are set out in the applicable fund's Offering Memorandum which will be made available to you upon request.

It is our policy not to accept any sales commission or charge, trailing commission, commonly known as "trailer fees," or any similar fees or payments from a third-party issuer of investment products.

In the case of any investment fund for which we act as the portfolio manager or a sub-adviser, including Rally Funds, we will exclude the market value of the investment fund units from the calculation of its fees to ensure clients are not charged twice for the same investment of capital.

5. Custody of Your Assets

We will not have physical custody of securities in your account. Those securities could either be held by one or more qualified custodians, as defined in Canadian securities regulations, or directly with the product issuer. While custodians will make their best effort to custody each asset in a client portfolio, certain private assets cannot be custodied due to their structure and NAV reporting frequency.

If you do not have a relationship with a custodian or require an additional custodian, we may recommend one to you. Such a recommendation will be based on the custodian's reputation and ability to deliver quality services appropriate to the type of securities we invest in on behalf of, or recommend to, our clients, on a cost-effective basis.

Your custodian(s) may employ sub-custodians including foreign sub-custodians. Your custodian(s) will provide you with, on at least a quarterly basis, statements showing, among other things, security holdings and transactions in your custody account(s). The custodian will provide certain services to you including establishing and servicing your account; acting as custodian for the assets in your account; providing certain administrative services in connection with your account; and executing trades for your account. We are responsible for providing the custodian with all instructions related to securities transactions to be undertaken for the account, ensuring such transactions are suitable for you and complying with all applicable KYC and KYP obligations.

The arrangement with the custodian is intended to enhance the protection of client assets since the custodian is a qualified custodian that is functionally independent from us. Although we will monitor the services performed by the custodian, in the event of the bankruptcy or insolvency of the custodian, there is no certainty that you will not incur losses due to your assets being unavailable for a period of time, the ultimate receipt of less than full recovery of your assets, or both. The custodian will advise us on the acceptable form and location of the asset to be custodied and hold it in either book-based or digital form. The custodian may hold the same through a sub-custodian, agent, or nominee if necessary or usual for it to do so in respect of like securities. The custodian will take all reasonable steps to receive and collect all proceeds, income or other revenue or distributions from the securities held, as well as enter into and settle foreign exchange transactions, notify us, as applicable, of matters affecting the securities, such as corporate action notices, and ensure that all property is kept separate and distinct from its own assets and those of other clients and keep a separate record for each account.

For securities held directly with the product issuer, we will maintain records and retain relevant documents to substantiate transactions and have access to the product issuer in case of any required verification.

Generally the following will be the custodians used by Rally for clients. However unique circumstances may cause us to use other custodians where appropriate.

Legal Name	Head Office Address
Aviso Financial Inc.	151 Yonge Street, Suite 1200, Toronto, ON M5C 2W7
Interactive Brokers Canada Inc.	1800 McGill College, Suite 2106 Montreal, Quebec, H3A 3J6
Product issuer directly	Varies

6. Your Account Statements and Reports

You will receive quarterly account statements about your account every three months, unless you have requested to receive those statements on a monthly basis, in which case they will be provided monthly. Among other information, the statements will contain:

- Information about each transaction conducted for you during the time period covered by the statement (including the date of the transaction, whether the transaction was a purchase, sale or transfer, the name of the security, the number of securities, the price per security and the total value of the transaction)
- Information about each security held, and the cash balance, in your account at the end of the time period covered by the statement (including the name and quantity of each security in the account, the market value of each security in the account, the total market value of each security position in the account, and the total market value of all cash and securities in the account)

On a quarterly and annual basis we will also provide you with impact updates on your portfolio.

If you are not a "permitted client," as defined in Canadian securities regulations and who is not an individual (see National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, Section 1.1.), we will provide you with an annual report on any charges that you paid to us as well as any other compensation that we received in connection with operating your account. We will also provide you with an annual report on the investment performance of each account or, with your consent, all your accounts on a consolidated basis. We are not obligated to provide such a report to permitted clients who are not individuals.

For managed account clients, if we rely upon the custodian to provide account statements or annual reporting to you, we will ensure that you receive complete, accurate and timely reporting that meets all regulatory requirements set out in NI 31-103. Both Rally Assets and the custodian are responsible for ensuring that the information in the reporting provided to you is complete and accurate.

7. Proxy Voting

We are required to vote, or decide to refrain from voting, all shares or other voting securities for our managed account clients in accordance with our best judgment in this regard, provided that we receive the proxy and related materials from the issuer or otherwise in sufficient time to cast a vote. We endeavor to vote all proxies where the matter to be voted upon is material in our judgement. We will generally vote proxies consistently with the direction of management of an issuer but will vote against management where in our judgment there are contentious issues and it is not appropriate to vote as directed by the management of an issuer.

8. Insider Reporting

We will only be responsible to file an insider or early warning report if we cause the account to purchase or sell securities and such purchase or sale triggers a reporting obligation under applicable rules or requirements on its own or as result of the aggregate purchase or sale of the same securities for other accounts for which we also have control or direction.

9. Risks Associated with Investing

All securities, apart from certain products that are described as guaranteed in certain circumstances, are subject to fluctuations in value and risk of loss and, unlike bank accounts or guaranteed investment certificates, the value of stocks, bonds, money market securities and investment funds is not covered by the Canada Deposit Insurance Corporation or other government deposit insurer.

Before finalizing an IPS for your account, we encourage you to carefully consider your investment goals, your level of risk tolerance and the risks associated with the type of securities that we might recommend to you or purchase for your account. The following are risks that might affect your investments.

- **General market risk** - the risk that the performance of or outlook for an industry, sector, region or country or the general economic, social or political climate might negatively impact securities in general.
- **Interest rate risk** - the risk that a change in interest rates will have a negative effect on the value of fixed income securities or the securities of entities highly affected by interest rate levels.
- **Currency risk** - the risk that a security denominated in a currency other than Canadian dollars will be adversely impacted by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Security risk** - the risk that the issuer of a security will not meet its business, financial and other goals and that this will have a negative effect on the value of the issuer's securities.
- **Default risk** - the risk that the issuer of a security will be unable to pay the interest, dividends or other payments owed and the associated risk that the market value of the security will be negatively affected as the possibility of a default increases.
- **Impact risk** - the risk that the security will not generate or continue to try to generate the positive social and environmental impacts that it aimed to generate at the date of investment.
- **Foreign market risk** - the risk of heightened volatility in the price of a security and/or a heightened possibility of financial loss because of the security being issued in or subject to the laws of a foreign jurisdiction or generating revenue or having operations in such foreign jurisdiction.
- **Concentration risk** - the risk that investing capital in a particular issuer, group of issuers, industry, sector, country or region or to produce a particular impact will entail more market value volatility and a greater risk of financial loss than if security holdings were more diversified.
- **Liquidity risk** - the risk that a security cannot readily be converted into cash when required.
- **Valuation risk** - the risk that, for an illiquid investment such as a private equity fund whose valuation is infrequent and is performed by the fund managers or third-party service providers on a best-efforts basis, the actual realized value of the investment may differ when its underlying assets are monetized.
- **Derivative risk** - the risk that the counterparty to a derivative contract will not meet its obligations.

Risks associated with purchases of units of investment funds, including Rally Funds, are disclosed in the investment funds' offering documents.

10. Using Borrowed Money to Purchase Securities

The use of leverage - that is, borrowing money to make an investment - is not suitable for all investors. If you are considering borrowing money to make investments or considering providing us with borrowed money to make investments on your behalf, please be advised that a leveraged purchase involves greater risk than a purchase using available cash resources only. You need to consider carefully to what extent a leveraged purchase may create undue risk based on your personal circumstances, your risk tolerance and return objectives before borrowing money.

11. Best Execution of Trades

We will use all reasonable efforts to ensure that clients receive, with respect to orders for publicly traded securities on behalf of their accounts, the best execution of those orders by the investment dealers that we have chosen to use. Best execution considerations include the price at which a trade would occur and the speed, certainty and overall cost of execution.

12. Trade Allocation Policy

We have a trade allocation policy to ensure trade allocation will be determined on a basis that is fair, reasonable and equitable to all clients, and that it meets client investment objectives. We require our advising representatives to specify a pre-determined quantity of the security for each account prior to placing the trade with a broker. The broker will compute the average price of all fills in the order, so that each account in the order pays (or receives) the same price per share (or unit). When an order is only partially filled, the broker will determine an average price for the traded security and the security will be allocated to accounts pro-rata to the allocation of the original order quantities. Commission and transaction costs will be allocated to each account pro rata to the completed order.

If this policy cannot be applied to a specific trade, every effort will be made to allocate future investment opportunities of the security in a manner that ensures clients, regardless of account size, are treated equitably over time in the fulfillment of trade orders.

13. Use of Benchmarks

An investment performance benchmark (“benchmark”) is a standard against which the performance of an investment fund or an investment account can be compared. In some circumstances, a benchmark can be a specified rate of return or the return of another investment option, for example a 5-year Government of Canada bond. But typically, benchmarks are market indices, for example the S&P TSX 60 Index, or a blend of market indices that are representative of the investment fund or account being considered.

A good benchmark should be reflective of the investment objectives and circumstances of the fund or account being considered. It should also be measurable and investable. Although a market index is measurable, it is not possible to invest directly in it and a market index does not reflect the management fees, administrative costs, commissions and other costs of investing that must be taken into consideration when making comparisons with the performance of a fund or an account.

When comparing a benchmark return to the return of a fund or an account, it is important to ensure that the time periods are the same for the benchmark and the fund or account. It is also important to note that the rate or return of a benchmark can be different from the rate of return of a fund or an account due, partly or wholly, to the use of different performance calculation methods.

If we use benchmarks, we will ensure that the benchmarks are comparable to the investment strategy either in whole (both impact and financial) or in part (either impact or financial), disclosed with the full name of the benchmark and presented in the same currency.

The goal in using benchmarks is to provide investors with a meaningful and relevant comparison to our strategies or performance. A benchmark may include a common index such as the MSCI ACWI, an exchange traded product that tracks a benchmark (for example, ACWI which is an ETF that trades on the NYSE), a peer group of comparable strategies from third party managers, performance data sourced from a public or private third-party service provider (for example, MSCI for peer private investment performance), or a custom composite benchmark.

In limited instances, we may compare or contextualize our performance returns to a benchmark that:

- Has a different composition than that of our strategies, for example by using a widely known and followed index such as the S&P/TSX Composite Index or the S&P 500 Index, or
- Has exposure to multiple asset classes (for example, public equities, public debt, private equity, private debt etc.). In this circumstance Rally may use a blended benchmark comprised of constituent benchmarks for each asset class.

We will maintain records to support our calculation of any composite or blended benchmarks and will disclose the composition of these benchmarks used in any marketing materials.

If we use benchmarks, we will provide the proper name of the benchmark and an explanation of how it can be used, as well as any limitations.

Please refer to fund documents or account management documentation for information regarding benchmarks applied to your specific account.

14. Your Privacy

We have established protocols to prevent the loss of, unauthorized access to, or disclosure of personal and/or confidential information that we collect about our clients (“client information”). “Personal information” is defined in Canadian law as information about an identifiable individual and includes, but is not limited to, race, national or ethnic origin, religion, age, marital status, medical, education or employment history, financial information, email address, location, IP address, DNA, social insurance number and driver’s license number.

Purpose of Collecting Client Information

We collect client information to:

- Open an account
- Identify you and help protect you against possible fraud or other malfeasance by a third party
- Identify any actual or potential conflicts of interest between and Rally
- Satisfy our KYC information requirements under securities law
- Meet our obligations under Canada’s anti-money laundering, anti-terrorist financing and income tax laws
- Meet requirements set out in any contractual agreements with you
- Subscribe for investment fund units to be held in your account or to assist you with a subscription for such units
- Provide you with account statements and related reports
- Provide information to you about securities, financial markets, events, news, and other matters related to your investment interests and objectives; and
- Support sales and marketing

Methods of Collecting Client Information

We, or an entity acting on behalf of us, collects client information from you through client onboarding forms and documents, in person, online or by telephone or email. We may also collect such information from publicly available sources and when you visit our website.

Cookies and Log Files

We could collect information through log files and cookies. These allow us to process statistics and information on traffic on the website, to ease navigation and improve your experience.

We use third-party web analytics services on this website; namely, Google Analytics. The analytics provider uses technologies such as cookies, web server logs and web beacons to help us analyze how visitors use this website. The information collected through these means (including IP addresses) is disclosed to the analytics provider, who uses data to evaluate use of this website. To learn more about Google Analytics and how to opt out, please visit: <https://tools.google.com/dlpage/gaoptout>.

a) Cookies used by the website

The cookie files used by the website are the following:

- IP address
- Pages visited and queries
- Day and time of connection

The use of such files allows us to achieve the following purposes:

- Improvement of the website
- Statistical surveys
- Perform analytics

b) Objection to the use of cookies and log files by the website

You have the right to object to the recording of these cookies and log files by configuring your web browser. Once you have deactivated cookies and log files, you may continue your use of the website. However, any malfunction resulting from this deactivation may not be considered of our making.

Disclosure of Client Information

We may disclose your client information to comply with securities, income tax and other laws; a subpoena or warrant or an order made by a court, person, or body with jurisdiction to compel the production of information; court rules regarding the production of records and information; or as otherwise required or authorized by law.

We may also disclose it to third parties that provide services to us ("service providers"), to your custodian(s), and to the managers of investment funds whose units we buy on your behalf.

Note that investment funds are required to file reports with the relevant securities regulatory authority setting out a fund unitholder's name and address and certain details about the unitholders' investment in a fund.

We will disclose only such client information as required under the circumstances.

The personal information collected by the website is not transmitted to any third party and is processed only by us.

Storage and Protection of Client Information

Client information will be stored in a protected digital environment controlled by us or one of our service providers, or in stored in paper format in secure filing cabinets in our office.

We use various means to protect client information including:

- Rules about who can access the information
- Digital user account management protocols limiting access to certain files
- Locked cabinets and offices
- Confidentiality agreements if and where applicable
- Usernames and passwords stored using a secure password manager
- Multi-factor authentication on electronic logon credentials
- Around-the-clock network monitoring and IT service provider support
- Automatic data backup
- Digital certificates, firewalls and SSL protocols
- Employee training on privacy, cybersecurity and related issues.

We require our service providers to use client information only for the purposes specified in our agreements with them and to have appropriate measures in place to safeguard the information.

Retention of Client Information

Client information collected by us will be retained for seven years unless more stringent regulatory or contractual requirements apply. Client information collected to satisfy our AML and ATF related requirements will be retained for five years after the closing of a client account. Client information collected for any other purposes is kept only for as long as such information is required.

Our websites are hosted by WHC, located at the following address: 7250 Rue Clark #301, Montréal, Québec H2R 2Y3 Canada. The host may be contacted at the following phone number: 1 514 504-2113. Personal information we collect and process on our website is not transferred outside Canada.

Privacy Breaches

We will notify the affected client and the Office of the Privacy Commissioner of any privacy breach where it is reasonable to believe that the breach creates a real risk of significant harm to the client.

Significant harm includes humiliation, damage to reputation or relationships, and identify theft. Determination of whether a real risk exists will be based on, among other things, an assessment of the sensitivity of the information and the probability of its misuse.

In an event that one of our employees becomes aware of a potential or actual privacy breach, the employee must immediately advise our Chief Compliance Officer of the situation. The Chief Compliance Officer will seek to determine the root cause of the breach, its scope, any associated risk of significant harm to a client and any corrective action to be taken.

Access to and Correction of Client Information

Subject to certain limited exceptions prescribed by law, you will be given access to your client information and are entitled to challenge the accuracy and completeness of the information and have it amended as appropriate. You can help us maintain the accuracy of your client information by notifying us on a timely basis of any changes to it.

Right of Objection and of Withdrawal

You have the right to object to the processing of your personal information by the website ("right to object"). You also have the right to request that your personal information does not appear, for example, on a mailing list ("right to withdraw"). If you wish to exercise the right to object or the right to withdraw, you must submit a written request via email at compliance@rallyassets.com.

Right of Access, of Rectification and of Removal

You have the right to consult, update, modify or request the removal of information about you by submitting a written request to compliance@rallyassets.com.

Questions, Concerns and Complaints

If you have any questions, concerns or complaints about your privacy and the confidentiality of your personal information, or if you would like access to your personal information that we have on file, you may contact our Privacy Officer, Iryna McCoubrey at compliance@rallyassets.com or (416) 861-1717. You can also contact the Office of the Privacy Commissioner of Canada with privacy-related questions at (819) 994-5444. We may periodically update our Privacy Policy and when we do so we will post the updated version on our website and, where there are material changes made to it, circulate it to our current clients.

15. Conflicts of Interest

Under Canadian securities law, we are required to address and manage existing and reasonably foreseeable, material conflicts in the best interest of our clients. A conflict of interest can include any circumstance where:

- The interests of different parties, such as the interests of the firm and those of a client, are inconsistent or divergent
- The firm or one of its registered representatives may be influenced to put their interests ahead of a client's interests
- Monetary or non-monetary benefits available to the firm or a registered representative, or potential detriments to which they may be subject, may compromise the trust that a reasonable client has in the firm or the individual

Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, we will typically consider whether the conflict may be reasonably expected to affect the decisions of the client in the circumstances, and/or the recommendations or decisions of the firm or its registered representatives in the circumstances.

In general, we deal with and manage relevant conflicts as follows:

- Avoidance - this includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed
- Control - we manage acceptable conflicts through means such as separating different business functions and limiting the internal exchange of information
- Disclosure - we provide you with information about conflicts of interest so you can independently assess their significance when evaluating our recommendations and any actions we take

Our employees and board directors are trained to recognize conflicts of interest between themselves, individually, and any client and between Rally as a firm and any client. They are also required to report any existing or potential conflicts of interest to our Chief Compliance Officer. When such a report is made, a formal conflict of interest assessment of the situation is performed by our Chief Compliance Officer who determines how the matter will be resolved in the best interest of clients.

On an annual basis, or more frequently as appropriate, we review existing, potential or reasonably foreseeable conflicts of interest between us, including each individual acting on our behalf, and our clients. The following are the conflicts of interest that we have identified as material and a description of how they are addressed.

Personal Trading

Nature and Extent of the Conflict of Interest

An employee might take unfair advantage of their knowledge of our clients' investment and trading information to profit illicitly from that knowledge when trading in their personal accounts. Personal trading conflicts can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

Such trading might be contrary to the clients' best interests in that in rare cases, high-volume trades by an employee may influence the share price adversely resulting in a client selling their shares at a lower price or purchasing at a higher price.

How the Conflict of Interest has Been or Will be Addressed

Our employees are required to disclose personal holdings of securities over which they or certain related parties have discretionary trading authority and to obtain authorization before trading in any securities except mutual funds, exchange-traded funds, securities issued by the Canadian federal or provincial government and GICs, CD's and term deposits with any financial institution.

Gifts and Entertainment

Nature and Extent of the Conflict of Interest

The acceptance of gifts and entertainment from third parties could compromise the independence or objectivity of our employees when making investment decisions for or recommendations to clients. The acceptance of gifts and entertainment can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

An employee may be influenced to prioritize one client over another based on which clients provide such employee gifts and thus not have a particular client's best interests in mind when making investment decisions for or recommendations to certain clients.

How the Conflict of Interest has Been or Will be Addressed

Employees are prohibited from accepting gifts or entertainment from persons or organizations with which we have an existing or potential business relationship and that could reasonably be expected to compromise or give the impression of compromising their independence in connection with managing a client account or providing investment recommendations to clients.

Outside Activities

Nature and Extent of the Conflict of Interest

An employee might engage in activities outside of their employment engagement with us that entail contractual or fiduciary duties to that third party that would conflict with what is in the best interests of our clients. The engagement in activities outside an employee's employment with us can amount to a material conflict of interest.

Potential Impact on and Risk to a Client

The conflicting contractual activity might be contrary to the clients' best interests in that an employee may exercise preferential treatment or bias when making client decisions or recommendations in order to benefit their other outside activities.

How the Conflict of Interest has Been or Will be Addressed

Employees are prohibited from engaging in activities outside of work that might compromise their ability to act objectively and in the best interest of our clients. Employees must obtain approval from our Chief Compliance Officer before engaging in outside activities and such approval may be subject to stipulations.

Operational Errors

Nature and Extent of the Conflict of Interest

We might correct an error in a manner that unfairly advantages Rally and/or one or more of our employees at the expense of a client or other party. Correction of operational errors can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

The client may suffer financial losses in their portfolio and actions taken to correct the error may be contrary to the client's best interests.

How the Conflict of Interest has Been or Will be Addressed

We will correct any operational errors in a way that is fair and equitable to all clients and places client interests ahead of our own.

Referrals

Nature and Extent of the Conflict of Interest

We might make referrals of third parties to our clients that are not in the best interest of our clients in order to maximize our compensation. The securities regulatory authorities have indicated that referral arrangements generally present material conflicts of interest.

Potential Impact on and Risk to a Client

The referral arrangement might be contrary to the clients' best interests in that the products or services provided by the referred agent may not be suitable for the client.

How the Conflict of Interest has Been or Will be Addressed

We will refer a client to another party only if it has a reasonable basis to consider such a referral to be in the client's best interest. In making that determination, we consider the benefits to the client of making a referral to an alternative party or not making a referral to any party at all. We will also disclose the existence of a referral arrangement and any fees it may receive from the referral arrangement prior to the referral.

Fair Allocation of Investment Opportunities

Nature and Extent of the Conflict of Interest

We might manage our trading in a way that favours the interests of one client over another, and by extension favour the interests of Rally over the interests of a client. Fair allocation of investment opportunities can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

One client may not have access to investment opportunities or suffer financial losses in their portfolio.

How the Conflict of Interest has Been or Will be Addressed

Where we aggregate trade orders for an investment opportunity by creating a "block trade", if such a block trade is completed or only partially completed, we will ensure that each client account participating in the block trade receives its pro rata share of the securities being purchased or pro rata share of the proceeds of the securities sold and pays its pro rata share of any commissions involved. Pro rata calculations will be made on the basis of the weighted average of the purchase or sale prices and commissions paid. If an investment opportunity cannot be allocated on a pro rata basis among all participating client accounts, we will make every effort to address any trading inequities at the next opportunity so that every account will, over time, receive equitable treatment in the allocation of investment opportunities.

Cross Trades

Nature and Extent of the Conflict of Interest

We might manage trading in a way that favours the interests of one client over another, and by extension favour the interests of Rally over the interests of a client. Cross trades can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

The client may suffer financial losses in their portfolio.

How the Conflict of Interest has Been or Will be Addressed

We do not permit cross trades between client accounts unless we have disclosed the conflict of interest involved to each client whose account would be involved, obtained their written consent before the cross transaction takes place and the cross transaction has been determined, after a formal conflict of interest assessment by our Chief Compliance Officer, to be in the best interest of all clients involved. If one of the clients involved is in an investment fund, the disclosure will be provided to, and consent obtained from each unitholder of the fund.

Use of Client Brokerage Commissions

Nature and Extent of the Conflict of Interest

We might select one or more brokers to conduct trades on behalf of clients based, in whole or in part, on benefits that we would receive from a particular broker and (a) these benefits are paid for out of commissions generated by our trading activity on behalf of clients and (b) the benefits we receive cannot be shown to provide a proportionate benefit to the clients whose commission dollars are involved. The use of client brokerage commissions can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

The client's account may incur unnecessary or higher trading costs.

How the Conflict of Interest has Been or Will be Addressed

We do not utilize commission dollars generated by our securities trading activities to obtain goods or services from any broker unless those goods or services are directly related to the execution of trades for the clients whose commission dollars are involved.

Related and Connected Issuers and Proprietary Products

Nature and Extent of the Conflict of Interest

An issuer of securities is "related" to Rally if, through ownership or direction or control over voting securities, we exercise a controlling influence over that issuer or that issuer exercises a controlling influence over us or the same third party exercises a controlling influence over both us and the issuer. An issuer is "connected" to Rally if due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and Rally are independent of each other.

Our related and connected issuers include securities we manage and offer pursuant to prospectus exemptions to individuals and entities qualifying as "accredited investors" or who can purchase in reliance on another available prospectus exemption. Our related and connected issuers will be considered "proprietary products" given the relationship between us and such issuers.

In carrying on our business as a portfolio manager and/or exempt market dealer, we may, with respect to securities of related and/or connected issuers:

- Exercise discretionary authority to buy or sell these securities for client accounts
- Make recommendations regarding these securities to clients
- Distribute securities to clients of investment products we established and manage

If we cause a client managed account to invest in an investment fund that we advise, the adviser of that fund will also be the adviser of the managed account, since we will be advising both the fund and the client. In such circumstances, the mind and management of both the fund-adviser and the managed account adviser will be individuals within Rally.

The securities regulatory authorities have indicated that selling clients securities of related and/or connected issuers can present a material conflict of interest.

Potential Impact on and Risk to a Client

An investment in a related and connected issuer and proprietary products may not be in the best interest of the client because of the risk the adviser acts in their best interests at the expense of the client.

How the Conflict of Interest has Been or Will be Addressed

Disclosure concerning specific related and connected issuers is provided, and any necessary client consent is obtained, in our account opening documentation, including the investment management agreement entered into.

Accessibility of Non-Proprietary Products

Nature and Extent of the Conflict of Interest

We might favour proprietary products over non-proprietary products contrary to the best interests of a client. Favouring proprietary products can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

Limiting clients to our proprietary products may not be in the best interest of the client.

How the Conflict of Interest has Been or Will be Addressed

We do not create any impediments to the use of non-proprietary products in our client accounts.

Compensation for the Use or Recommendation of Third-Party Securities

Nature and Extent of the Conflict of Interest

A Rally employee might (1) recommend to/buy on behalf of a client or (2) recommend that a client retain/decide, on behalf of a client, to retain a third-party security in a client's account in order to maximize Rally revenues, profits and compensation, including to the employee, for example in a situation where a mutual fund has embedded commissions (trailer fees) payable to entities purchasing the fund on behalf of / recommending the fund to clients. This could present a material conflict of interest.

Potential Impact on and Risk to a Client

The investment may not be suitable for the client or in the best interests of the client and may result in higher fees or financial losses.

How the Conflict of Interest has Been or Will be Addressed

We do not accept compensation related to the use of third-party products such as sales commissions and “trailer” fees. We have established controls to ensure that employees base their investment actions and recommendations on, in addition to all other relevant factors, the quality of the securities involved without influence from any potential third-party compensation or benefit that we might derive, for example trailer fees, in connection with purchasing or recommending a security.

Fee Variance

Nature and Extent of the Conflict of Interest

If different clients pay different fees for the same services, this may create a conflict of interest and a fairness issue.

Potential Impact on and Risk to a Client

Different managed account clients may pay different fees relative to other managed account clients based on several considerations. The variance in fees charged to a client occurs because some clients receive additional services relative to others, some clients receive more specialized advice from particular individuals at the firm with specific experience, skillsets and expertise, and/or the service level requested by the client is more intensive, which requires more investment of time and resources relative to others. Fees are thus negotiable on the basis of the extent and types of services required by clients.

How the Conflict of Interest has Been or Will be Addressed

The ability to negotiate fees is disclosed to clients, and we manage the conflict by using objective criteria to justify the variance in fees. We start with certain baseline fee percentages and we depart from those in circumstances where clients require more input from us. Some of the objective criteria that we use include factors such as the amount of assets under management, customized reporting, activities requiring additional time and expenses, enhanced frequency of meetings, and the need for bespoke portfolios. We require the approval of the Chief Compliance Officer for fee variances and of the overall fee charged.

Other

Nature and Extent of the Conflict of Interest

An employee might financially or otherwise exploit a client, given the client’s trust in the employee’s professionalism and professional ethics, by advising or permitting the client to enter into an arrangement with the employee that is not in the client’s best interest. Employee arrangements with clients can amount to material conflicts of interest.

Potential Impact on and Risk to a Client

The arrangement is not in the best interests of the client and may result in financial losses.

How the Conflict of Interest has Been or Will be Addressed

Employees are prohibited from purchasing assets from a client outside of the normal course of business and from exercising full control or authority over the finances of a client, for example, by acting under a power of attorney arrangement for the client.

16. Trusted Contact Person

We may ask you to provide us with the name and contact information of a person that you trust to assist us in protecting your account. This is known as a Trusted Contact Person or Trusted Contact.

We cannot share private information about you without your permission. By making this appointment you allow us to contact and share information with your Trusted Contact in the following circumstances:

- We are concerned about your mental capacity as it relates to financial decision making
- We need to know or confirm the identity and contact information of your legal representative (if any)
- We need to confirm your current contact information
- We are concerned that you might be subject to financial exploitation, which could include fraud, coercion or unauthorized transactions

We are not obligated in any circumstance to contact your Trusted Contact. Your Trusted Contact has no authority to instruct us unless he or she is also your legal representative - that is, your Guardian or Attorney for Property, or is an authorized signatory on your account.

If your Trusted Contact Person should be changed or you need to update their contact information, please be sure to notify us in a timely manner.

If we reasonably believe that you are vulnerable and are the subject or target of financial exploitation, or we reasonably believe that you lack mental capacity to make decisions involving financial affairs, we may place a temporary hold on your account or a particular transaction. If we do so, we will provide you with a verbal or written notice of the temporary hold and the reasons for placing the hold. We will regularly review the facts relating to placing the temporary hold to assess whether the temporary hold should continue. Within 30 days of placing the temporary hold, and within every subsequent 30-day period, we will either revoke the temporary hold or inform you of our decision to continue the hold and disclose the reasons. We may contact your Trusted Contact to discuss the reasons for placing or lifting the temporary hold and seek the Trusted Contact's assistance to resolve the matter.

17. Our Complaint Handling Process

If you have a complaint about our services or a product, please contact us directly. You can file a complaint with us by whichever means is convenient for you. Please note that there are different options available to you for complaint resolution, depending on where you reside. We have therefore separated the process based on where you reside below, differentiating between residents of Quebec and residents elsewhere.

Tell us:

- What went wrong
- When it happened
- What you expect, for example, money back, an apology, account correction

We Will Acknowledge Your Complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint (or within 10 days for residents of Quebec). We make sure we understand your complaint and what you expect from us. We may ask you to provide clarification or more information to help us resolve your complaint.

Help Us Resolve Your Complaint Sooner:

- Make your complaint as soon as possible
- Reply promptly if we ask you for more information

Keep copies of all relevant documents, such as letters, emails and notes of conversations you've had with us.

We Will Provide Our Decision

We normally provide our decision in writing, within 90 days of receiving a complaint (or 60 days for residents of Quebec). It will include:

- A summary of the complaint
- The results of our investigation
- Our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

If Our Decision is Delayed

If we cannot provide you with our decision within 90 days (or 60 days for residents of Quebec), we will:

- Inform you of the delay
- Explain why our decision is delayed, and
- Give you a new date for our decision (provided, for residents of Quebec, the additional time does not exceed 30 days)

Assessment of the Offer and Resolution of the Complaint

If we present an offer, we will give you time to assess and respond to it. We will give you enough time to seek the advice you need to make an informed decision. You can decide to accept or refuse the offer, or you can present a counteroffer. Once we reach an agreement with you to resolve your complaint, we will implement the terms of the offer within 30 days unless we agree upon a different time period with you and it is in your interest to do so.

Simplified Process in Quebec for Certain Complaints

If you are a resident of Quebec, we may follow a simplified process for certain complaints. This process is for complaints that we can resolve to your satisfaction within 20 days. We consider a complaint resolved to your satisfaction when you accept our proposed solution to your complaint, or the explanations we provide to you are sufficient to resolve your complaint. These complaints may be referred to a member of our client service team and handled verbally (e.g., in a phone call).

If we cannot resolve your complaint to your satisfaction under this process, we will notify you in writing. Your complaint will continue to be processed, but in accordance with the steps in the complaint process described earlier. The time that we take trying to resolve your complaint under the simplified process does not impact our obligation to provide you with our written final response within the required time period.

Complaint Record

For each complaint, we create a record in which we keep all the information or documents required for the processing of your complaint. If you are a resident of Quebec, you can contact us to request to have your complaint record examined by the AMF at any time if you are not satisfied with the response we provided or how your complaint was processed. We will send your complaint record to the AMF no later than 15 days following receipt of your request.

If You are Not Satisfied with Our Decision

You may be eligible for the independent dispute resolution service offered by the AMF if you are a resident of Quebec or by the Ombudsman for Banking Services and Investments (OBSI) if you are a resident of another Canadian jurisdiction. These services are free of charge to you.

A Word about Legal Advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

Taking Your Complaint to the AMF (Quebec)

If you are a resident of Quebec, you can request that our complaint record be examined by the AMF. The AMF will examine the complaint record and may, with the parties' consent, act as conciliator or mediator regarding the complaint or designate a person to act as such. Applicable Quebec securities laws provide that conciliation or mediation may not, alone or in combination, continue for more than 60 days after the date of the first conciliation or mediation session unless the parties consent.

The link to the complaint template is available on the AMF website and can be found here:

https://lautorite.qc.ca/fileadmin/lautorite/formulaires/grand-public/GP-plainte_formulaire-plainte-an.pdf

Taking Your Complaint to OBSI (Outside Quebec)

If You may be eligible for OBSI's free and independent dispute resolution service if we do not provide our decision within 90 days after you made your complaint, or you are not satisfied with our decision.

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 to bring an action in court. Keep in mind there are time limits for taking legal action.

Who Can Use OBSI

You have the right to use OBSI's service 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 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- You file your complaint with OBSI according to its time limits below

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

Filing a Complaint with OBSI

Contact OBSI

Email: ombudsman@obsi.ca

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

OBSI Will Investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

OBSI Will Provide its Recommendations

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

Information OBSI Needs to Help You

OBSI can help you best if you promptly provide all relevant information, including:

- Your name and contact information
- Our firm's name and contact information
- The names and contact information of any of our representatives who have been involved in your complaint
- Details of your complaint
- All relevant documents, including any correspondence and notes of discussions with us

For more information about OBSI, visit www.obsi.ca.

18. Your Role in Our Relationship

It is important that you participate actively in our relationship. We encourage you to:

- Provide us with full and accurate information about your financial situation, investment objectives, risk profile, time horizon and other information relevant to assisting you to meet your investment goals and promptly inform us of any material changes to that information that could result in a change in our assessment of the types of investments suitable for you
- Carefully review the information in your account opening documentation and any other information provided to you in relation to your account and ask us any question you have about the information
- Carefully review all account statements and reports you receive from us and your custodian(s) and promptly contact us to discuss and resolve any discrepancies between them and your own records
- Consult professionals, such as a lawyer or an accountant for legal or tax advice where appropriate
- Ensure that you understand the information contained in this document by reading it carefully and asking questions if you need any clarification of your relationship with us or any individual acting on our behalf