

CONFLICT OF INTEREST DISCLOSURE STATEMENT

December 2021

Dynamic Tree Asset Management
("Dynamic Tree")

1. Introduction

This conflict of interest disclosure statement describes the material conflicts of interest that may arise between Dynamic Tree and our clients, or between Dynamic Tree's employees and our clients. Swiss and Canadian securities laws require us to take reasonable steps to identify and respond to all existing or reasonably foreseeable material conflicts of interest and to inform clients about them, including how they might impact clients and how we propose to address them in our clients' best interest.

What is a conflict of interest?

A conflict of interest is any circumstance in which the interests of different parties, such as the interests of a client and those of Dynamic Tree, are inconsistent or divergent. A conflict of interest may arise when: (a) the interests of Dynamic Tree or of its employees and those of a client may be inconsistent or different, (b) Dynamic Tree or its employees may be influenced to put their representative's or their own interests ahead of those of a client, or (c) monetary or non-monetary benefits available to Dynamic Tree, or potential negative consequences for us, may affect the trust a client has in us, and (d) the interests of one client and another client are inconsistent or divergent.

How does Dynamic Tree address conflicts of interest?

Dynamic Tree and its employees always seek to resolve all material conflicts of interest in our clients' best interest. Whenever we have determined that a conflict of interest unavoidable, we will disclose it.

We have adopted policies and procedures to assist us in identifying and controlling the conflicts of interest that we and our employees may face.

Material conflicts of interest

A description of the material conflicts of interest that we have identified in relation to our role as your Investment Manager, the potential impact and risk that each conflict of interest could pose, and how each conflict of interest has been or will be addressed, is set out below.

2. Related party services

Dynamic Tree has no related parties.

3. Fair allocation of investment opportunities

We strive to provide for the fair and equitable allocation of investment opportunities among our clients. The following principles and practices are fundamental to Dynamic Tree's commitment to treat all client accounts fairly:

- All accounts are treated in an equitable manner and favouring certain accounts over others is not permitted
- No preferential allocation of partial executions takes place
- Each account that participates in a block trade receives the same average execution price

4. Personal trading

Personal trading on the part of employees can create a conflict of interest because employees with knowledge of Dynamic Tree's trading activities could use that information for their own personal benefit. To manage this conflict of interest, Dynamic Tree has put in place policies intended to restrict and monitor personal trading by our employees, in order to ensure that there is no conflict between such personal trading and the interests of our clients. All of our employees are required to put the interests of our clients first, ahead of their own personal self-interests. In particular, any individuals who have, or are able to obtain access to, non-public information concerning the portfolio holdings, the trading activities or the ongoing investment programs of Dynamic Tree, are prohibited from using such information for their direct or indirect personal benefit, or in any manner which would not be in the best interests of our clients. Such individuals are also prohibited from using their position to obtain special treatment or investment opportunities not generally available to our clients. They are only allowed to make a personal trade if it falls within the scope of our personal trading policy or if our Chief Compliance Officer ('CCO') has determined that the trade will not conflict with the best interest of our clients. Under our employee trading policy, all employee trades are monitored regularly to ensure that they are compliant with our policies.

5. Proxy voting

Dynamic Tree does not have the authority to vote client proxies. Clients can make arrangements directly with their custodian to vote proxies for securities they own.

6. Fair valuation of assets

When we earn fees based on assets under management, there is a potential conflict of interest when valuing the assets held in client portfolios because a higher value would result in a higher fee paid to us. Overstating the value of the assets can also suggest improved performance. In order to mitigate such conflicts, our approach is to predominantly invest in liquid securities which are traded on recognized exchanges and use publicly available information to price assets held in your portfolio.

7. Trade error correction

Correcting an error in a client account can create a potential conflict of interest if Dynamic Tree has a choice in correcting the error in a manner that is advantageous to us. Dynamic Tree avoids this conflict by bearing all costs associated with trading errors. In addition to bearing such costs, if a trade error results in a loss to a client, the client is always made whole by Dynamic Tree, and in cases where the error favours the client, the client retains the benefit and Dynamic Tree bears the loss. All errors are documented in an error log, both as a control measure and in order to improve our business processes.

8. Client brokerage commissions

Dynamic Tree does not direct any brokerage transactions involving client brokerage commissions to a dealer in return for the provision of goods or services by the dealer or a third party.

9. Outside business activities

At times, our employees may participate in activities outside of their employment with us, such as serving on a board of directors, participating in community events or pursuing personal outside business interests, whether paid or unpaid. A potential conflict of interest can arise when employees of Dynamic Tree engage in such activities, either as a result of compensation received, the time commitment required, or the position held by the employee in respect of such outside activities. The potential risk to our clients is that such outside activities may call into question our employees' ability to carry out their responsibilities to you or properly service you, there may be confusion which entity(ies) the employee is acting for when providing you with services and/or if the outside activity places the employee in a position of power or influence over you.

We address this conflict of interest by prohibiting our employees from engaging in any outside activity, including acting as a director or officer for a public company or other business or non-business ventures that could interfere with the proper performance of their duties as employees of Dynamic Tree. In each case, employees must request prior approval from our CCO to engage in any such outside activity, and our CCO then duly considers any conflicts of interest that may arise due to the nature of the relationship, compensation, or time commitment involved. Our CCO will not allow employees to proceed with any outside activities that could give rise to material conflicts of interest that cannot be suitably addressed in the best interest of our clients. If our CCO wishes to participate in outside business activities, prior approval must be requested from our Board of Directors.

10. Compensation and incentive practices

Dynamic Tree earns compensation by receiving an annual fee based on the assets in your account. However, the compensation received by your advisor is not directly tied to the level of fees we receive. We compensate our advisors through a combination of a base salary and a potential discretionary bonus, which is based upon the overall performance of our firm and the performance of the individual advisor.

In addition to the annual fees paid to Dynamic Tree, we may also receive sizeable one time or ongoing compensation from third party service providers in connection with certain investment products (e.g. investment funds, structured products, etc.). Such compensation may give rise to conflicts of interest as it could incentivize us to select or recommend types of investments for which Dynamic Tree receives compensation. Upon your request, we will disclose the amount of third-party compensation paid to Dynamic Tree by third parties.

In any event, your advisor's compensation will not be affected by the types of products held in your account. Even if different products and services have different compensation structures, your advisor's compensation will not be affected. We always strive to act in the best interest of our clients when making investment decisions, and not based on the potential level of compensation Dynamic Tree could receive from third parties.

11. Gifts and entertainment

The receipt of gifts and/or entertainment from business partners can result in a conflict of interest as it may give rise to the perception that our employees will favour such business partners when making investment decisions. To mitigate such conflicts of interest, we have adopted a gifts and entertainment policy, which prohibits our employees from accepting gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws. We set maximum thresholds for permitted gifts and entertainment in order to avoid any perception that gifts or entertainment could influence our decision-making. In addition, our employees are required to notify our CCO of any gifts or entertainment received, which are then recorded by our compliance officer.

12. Handling of client complaints

Addressing client complaints can create a potential conflict of interest if we have a choice in resolving issues in a manner that is advantageous to Dynamic Tree as opposed to being in the best interest of our clients. To avoid such conflicts of interest, Dynamic Tree has a policy in place to guide how client complaints are treated. If you are dissatisfied with the way Dynamic Tree has handled your complaint, you may contact the Swiss Ombudsman for Financial Services Providers (OFD):

Ombudsman Financial Services Provider
Bleicherweg 10
8002 Zurich
Switzerland

Tel.: +41 44 562 05 25

Email: ombudsmann@ofdl.ch

Web: www.ofdl.ch/en

Clients residing in Canada also have the option to contact the Canadian Ombudsman for Banking Services and Investments (OBSI):

Canadian Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400
P.O. Box 8
Toronto, ON M5H 3R3
Canada

Tel.: +1 416 287 2877

Email: ombudsman@obsi.ca

Web: www.obsi.ca/en