

RELATIONSHIP DISCLOSURE INFORMATION & CONFLICTS OF INTEREST BROCHURE



QV Investors Inc. ("QV Investors", "we" or "our") was founded in 1996 on the investment principles of **Q**uality and **V**alue. We are an independent and employee-owned portfolio manager that serves individual, corporate, pension, insurance, foundation, endowment and investment fund manager clients. We are registered as an Investment Fund Manager in Alberta, Ontario, Quebec and Newfoundland and Labrador. We are registered as a Portfolio Manager in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick and the Yukon Territory. Our principal regulator is the Alberta Securities Commission. We provide discretionary investment management services to institutions and high net worth individuals with minimum combined investable assets of \$500,000.

Client Accounts

QV Investors offers a variety of client accounts including non-registered cash accounts such as individual, joint, trust, and corporate accounts as well as a variety of registered accounts including Registered Retirement Savings Plans ("RRSP"), Registered Retirement Income Funds ("RRIF"), Locked-In Retirement accounts ("LIRA" & "LIF"), Tax-Free Savings Accounts ("TFSA"), Registered Education Savings Plans ("RESP"), Registered Disability Savings Plans ("RDSP"), and First Home Savings Accounts ("FHSA").

We manage client accounts on a discretionary basis. This means that we can initiate transactions and make investment decisions for your portfolio, without prior approval by you. In making those decisions on your behalf however, we must ensure that they are aligned with your investment objectives and risk profile (risk capacity and risk tolerance). We strive to make decisions that are in your best interest. In order to do this, we get to know your financial circumstances, time horizon and investment knowledge and experience to help us evaluate your portfolio and meet our obligations to ensure the investments we choose for your portfolio are suitable for you and put your interests first. We collect this information from you on our QV Account Application and Know Your Client Form prior to opening an account and review the information with you annually at a minimum.

In addition to your investment objectives and risk profile, we are also required to collect additional information to verify your identity, including your date of birth, social insurance number, citizenship, occupation, marital status, dependant information, as well as financial circumstances, whether you are an insider or controlling shareholder in a public company, etc. in order to fulfill our obligations under securities laws. In the case of a corporate or trust account we must also establish the nature of the client's business and identify any individual who is a beneficial owner or exercises control of more than 25% of the corporation's shares. We take the protection of this information extremely seriously. For more information regarding the way in which we protect this information, our Privacy Policy is located on the website <https://qvinvestors.com/corporate/privacy-policy>.

Your Role in Our Relationship

We have an obligation to assess whether the purchase or sale of a security, or an asset mix adjustment, is suitable for you prior to executing the transaction or at any other time. You can assist us in ensuring the investment decisions we make are appropriate for your portfolio by keeping us fully informed regarding any changes in your personal or financial circumstances such as change of employment that may affect your income or net worth, time horizon, investment objectives or risk tolerance. We also ask for your cooperation in keeping us up to date on any changes to your address, contact information, marital status, etc. We encourage you to take an active interest in your portfolio and how we are managing it. You can be involved by reviewing your quarterly portfolio report including the holdings, transactions, performance and our commentaries. We email clients a "QV Insight" to let you know our thoughts on a variety of topics. We encourage you to ask questions or request further information about anything of concern or interest regarding your account and always welcome the opportunity to meet with you. We ask you to meet with us at least once a year so we can discuss your portfolio and account with you, as well as discuss any changes in your financial circumstances, risk profile or other investment objectives, so that we can be sure we are making decisions that are in your best interests and are suitable for you.

Products and Services Offered

QV Investors manages the QV Pooled Funds (the "Funds") which are unit investment trusts under the laws of the Province of Alberta. Units of the Funds are prospectus exempt and are available only to our clients and approved third-party wealth management firms. To invest in the Funds, all clients must qualify as "accredited investors" as defined in National Instrument 45-106 to purchase the Funds. Most of our clients would qualify since their accounts are discretionary managed accounts. Some clients may need to meet income or net asset tests to qualify.

The Funds currently available are the QV Canadian Balanced Fund, QV Canadian Small Cap Fund, QV Canadian Equity Fund, QV Global Equity Fund, QV Global Small Cap Fund, QV Canadian Bond Fund, and QV Money Market Fund. We manage the Funds by adhering to the investment policy statement established for each Fund. These investment policy statements are approved by the QV Investment Committee and may be accessed through our client portal.

We manage and employ the Funds to build a portfolio reflective of the client's long-term objectives. Clients investing a minimum of \$500,000 and less than \$5,000,000 are typically invested in the Funds. QV Investors offers segregated portfolio management for high-net-worth clients with a minimum segregated amount of \$5,000,000. This limit is subject to the discretion of QV Investors. The Funds serve as the investment models for our segregated accounts. All accounts are managed in accordance with your investment objectives as outlined in the Client Return and Risk Objective section of your QV Account Application and Know Your Client Form.

RBC Investor & Treasury Services is the custodian of the Funds and recordkeeper of client accounts invested in the Funds. To ensure we are getting the best value and service from our custodian, QV Investors will execute regular examinations of RBC Investor and Treasury Services to ensure they are fulfilling their service obligations to our clients and to us, as manager of the Funds. This examination also includes a fee and service review in relation to their peers in the industry.

We have some flexibility to use other custodians for accounts if requested by the client at our discretion. For clients who do not have an existing custodial relationship, and where segregated account management is offered, we will typically recommend at least two custodians to our clients. We prepare a cost benefit analysis to assist our clients in their choice.

The securities held in either the Funds or segregated accounts are dependent on the asset class mandate for the account. Securities purchased for fixed income mandates must be investment grade Canadian bonds including federal, provincial, municipal and corporate issuers, both straight and convertible, as well as corporate preferred shares and common shares to a limited extent. Canadian Equity and Global Equity mandates invest in common shares on recognized large public exchanges. All Funds may utilize short-term treasury bills as a cash equivalent.

Account Fees and Operating Expenses

QV Investors receives fees for its discretionary investment management services. We charge you a management fee to manage your investment account. Our investment management fees are fully disclosed in the QV Account Application and Know Your Client Form. Clients will be given at least 60 days written notice before the effective date of any increase in fees. Fees may be negotiated at the time of opening, and variations in fee rates relate to difference in total client assets, and/or strategy mix. Clients invested in a Fund are invested in a class of the Fund that attracts their applicable management fee rate. We do not charge any additional fees to open, operate or close an account with us. Fees for segregated management, or for clients invested in the F class of the Funds, are payable quarterly, in arrears, and based on average of the month-end portfolio market values over the quarter.

The custodian for the Funds, RBC Investors Services Trust, charges custody, recordkeeping, valuation, transaction and trustee fees for their services. These fees are accrued and charged monthly to the Funds. Audit expenses related to the preparation of the Fund's financial statements are also charged to the Funds. These fees and expenses are disclosed in the financial statements for each Fund, which you may ask to be sent to you annually.

Segregated portfolios have custodial fees charged directly to the client account. Details of these charges are provided at the time the client account is opened.

Investment dealers charge commissions to purchase and sell securities on our behalf. These commissions are part of the purchase price of the securities in the Funds. Commission charges for purchases and sale of securities in segregated accounts are part of the purchase price of the securities in the account. QV Investors endeavours to ensure our commission fees are within industry guidelines for institutional investors.

In certain circumstances, we may choose to refer you to a different financial services organization. We play no part in that relationship, and you will receive a disclosure statement outlining the nature of your relationship with QV and the referral entity.

Impact of Investment Expenses, Fees and Charges on Your Returns

The fees described above under the heading “Account Fees and Operating Expenses” reflect the value of our advice and services and will therefore impact the returns on the investments in your account by reducing such returns in proportion to these fees and expenses. Over time, similar to the compounding effect of performance returns, the compounding effect of these fees and charges will affect how your portfolio grows.

Investment Philosophy

QV Investors’ investment approach applies to all mandates, for clients with both segregated and Fund investments, and is described as follows:

We seek positive real returns in our portfolios, including the Funds, while aiming to limit all measurable risks related to long-term investing. We implement this by performing thorough analysis of equities and bonds combined with disciplined portfolio construction and asset allocation.

Investment Approach

Fixed Income Mandates

We build bond portfolios focused on high quality government bonds, corporate debentures, convertible bonds, and preferred shares. We independently analyze and evaluate the credit quality of our issuers to minimize default risk and to identify opportunities. Our primary fixed income objective is to achieve steady, reliable returns.

We maintain a high-quality bond portfolio by setting investing parameters based on credit quality ratings, issuer concentration and sector exposure. We set the average term to maturity of the bond portfolio based on our view on the direction of interest rates. We govern risk by measuring and monitoring the credit quality, issuer concentration, term and yield of the fixed income portfolio to ensure we are managing within our policy guidelines.

Equity Mandates

We buy a portfolio of sustainable and enduring businesses run by capable, committed and candid people. We select equities on the basis of good value, that is, the price we pay for a company’s assets and their return on equity. We hold positions over an indefinite period of time.

We test companies for possible inclusion in the portfolios based on the following criteria:

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| 1. Management: | Share ownership, years of leadership, succession planning, compensation, board & operational team, corporate governance. |
| 2. Financial Record: | Analyze profitability measurements including growth in equity, earnings, sales and cash flow. |
| 3. Franchise & Outlook: | Innovation, service, product or resource development. Competitive position. Business outlook. |
| 4. Balance Sheet Strength: | Equity financed balance sheet versus debt. Sensible allocation of capital. |
| 5. Valuation: | Utilize common investment ratios to compare potential companies to that of the market to find securities that are reasonably priced, and to assess the downside risk. |
| 6. Dividend/Pay-out Record: | Free cash flow to increase dividends. History of dividend payments. |
| 7. Portfolio Enhancement: | New selections enhance portfolio characteristics, quality, diversification and growth. |

Balanced Fund Investing

Unless otherwise directed, we recommend a balanced approach for high net worth investing. This balanced approach has provided investors with long term capital appreciation and income generation with low volatility, through investment in a diversified mix of high-quality bonds, preferred shares, and Canadian and global common shares. We build a balanced portfolio to minimize the risk of loss, volatility and to maximize growing income and shareholder equity.

In the asset mix decision, fixed income and equities must be risk managed on fundamentals and compared based on the criteria of relative valuation and prospective returns.

Managed Risk Investing

We define risk as any factor likely to cause capital losses. Consequently, in portfolio management and in security selection, we consistently work to reduce these risks and to build a margin of safety.

The QV Investment Committee monitors the character of the portfolios on a monthly basis. This approach de-emphasizes short-term price fluctuations or changes relative to a benchmark, but emphasizes the quantifiable, fundamental measures of valuation and credit.

We govern equity portfolio risk based on the quantification of value, income, growth, creditworthiness, liquidity and industry diversification. We strive for lower valuations compared to the market, while retaining superior balanced sheets and profitability measures.

We govern fixed income risk by restricting exposure to lower quality credits, limiting issuer concentration, and by ensuring the average term to maturity and credit quality meets our interest rate outlook and investment policy parameters.

Further information on our products and services is available on our website at www.qvinvestors.com or by contacting your Client Relationship Manager.

Risks That a Client Should Consider

While we try to reduce the exposure to risk in the portfolios using the managed risk approach detailed previously, all investments involve the risk of loss of capital. QV Investors makes no guarantee, projection or representation that the investments chosen will be able to achieve its investment objective or perform as well or better than its benchmark. We make no claim that it will achieve profitable results for investors. The value of an account may be worth more or less when liquidated than when purchased. Therefore, an investor should invest with consideration of the risk factors involved.

The investments made in our Funds or in segregated accounts will depend upon the investment objective as described in the relevant Investment Policy Statements for our Funds and the Client Return and Risk Objectives for segregated accounts. Clients should familiarize themselves with the investment objectives, investment strategies and investment guidelines for their account and discuss with us any questions and concerns.

The value of such investments will fluctuate daily, depending on general economic and market conditions including inflation, prevailing economic conditions, changes in laws and national and international political developments.

Fixed income security risks include interest rates, credit quality of the issuer and term to maturity risks. Changes in the general level of interest rates will change the price of a specific fixed income security. A decrease in the general level of interest rates may cause an increase in the price of a fixed income security and a rise in the general level of interest rates may cause a decrease in the price of that fixed income security.

The term to maturity remaining on a fixed income security will influence the degree to which increases and decreases in the general level of interest rates will affect its market price. Generally, fixed income securities with longer remaining terms to maturity will exhibit greater volatility in market price than fixed income securities with shorter terms.

Changes in the credit rating or creditworthiness of a government or company will influence the prices and yields of fixed income securities issued by such issuer. Generally, the prices and yields of government issued debt will fluctuate less than those of corporate debt. However, corporate debt will usually offer higher returns to reflect the higher risk carried by such debt. Preferred shares carry no legal obligation to pay dividends and may not be subject to a fixed term to maturity and therefore will experience greater price volatility than other types of fixed income securities.

Equity risk includes the exposure to the volatility of market prices of the securities. Equity securities may reflect general market sentiment about the economy and the outlook for the specific company. General market and specific company risk such as industry developments, changing product prices or costs, legislation and demand will influence the value of securities issued by a particular company. Equity securities concentrated within a particular industry or market segment may fluctuate differently from the general market due to changes in the outlook for that individual issuer or the industry in which it operates. A global equity mandate would also have a particular exposure to currency risk.

Insolvency

In the event that the custodian who holds your assets becomes insolvent, your assets may be protected in the following manner:

- The custodian for the Funds is RBC Investor and Treasury Services ("RBCITS"). In the event of an insolvency at RBCITS, under the applicable legislation governing RBCITS, a liquidator would be appointed by a court of competent jurisdiction. The liquidator would make arrangements as are necessary to transfer client securities held by RBCITS to another trust company. Therefore, in the unlikely event of an insolvency of RBCITS, securities RBCITS holds in custody for the Funds, will, therefore, not form part of the estate of the trust company to satisfy the insolvent company's creditors.
- An investment dealer, who is a member of the Canadian Investment Regulatory Organization ("CIRO"), will also be a member of the Canadian Investor Protection Fund ("CIPF"). Client account assets held in custody by an investment dealer as custodian are protected, within defined limits, if an CIRO investment dealer becomes insolvent. For more details on investor protections provided by the CIPF, please visit their website at www.cipf.ca.

In the event that QV Investors ceases operations, we may appoint another investment manager to manage the Funds, subject to unitholder approval. In the case of an insolvency, or lack of unitholder approval for an investment management change, the Trust agreement between RBCITS and QV Investors will terminate. RBCITS, as Trustee of the Funds, will distribute all the Funds' property, net of any liabilities, to registered Unitholders as of the Funds' termination date. This distribution will be based on an investor's proportionate share of the value of that Fund(s) in accordance with the number of units which the investor holds.

For clients who hold segregated accounts, the client will resume trading authority over their accounts at the respective custodians in the event QV Investors ceases operations or becomes insolvent.

Leverage Risk Disclosure

QV Investors does not encourage the use of borrowed money to invest. Our regulators require that you are informed that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

Please ensure that you discuss any decision to borrow money to finance your investments with us. In our effort to fully know your circumstances and make the best possible investment decisions on your behalf, we ask to be fully informed if any leveraging is used.

Reporting

Clients invested in our Funds will receive a quarterly account statement from RBC Investor & Treasury Services. Client invested in a segregated portfolio will receive a quarterly account statement from their custodian. All clients will also receive a quarterly portfolio statement from QV Investors. The statements will provide an update on the securities held including the name of the security, quantity, book cost and market value of your holdings and details of each transaction that occurred in your account during the quarter.

In addition to reporting holdings and transactions, statements from QV Investors will also include commentary regarding performance, strategy, and the markets. We also provide personal rates of return for each client account as well as representative benchmarks. These benchmarks can be used to provide you with an indication of how a broad market segment, such as the Canadian stock exchange is performing. They also serve as a guide for you to gauge the performance of your managed portfolio against a universe of stocks or bonds that have a similar composition. Comparing your results against a market benchmark gives you an indication of how your portfolio is performing. It is also a measure in which you can assess the performance of QV Investors as your manager. The following common market indices may be used dependent on the portfolio strategy:

S&P/TSX Composite Total Return Index:	Canadian large cap equity strategies
S&P/TSX Small Cap Total Return Index:	Canadian small cap equity strategies
MSCI World Total Return Index Net (\$Cdn)	Global large cap equity strategies, valued in Canadian dollars, net of foreign withholding tax
MSCI World Small Cap Total Return Net (\$Cdn)	Global small cap equity strategies, valued in Canadian dollars, net of foreign withholding tax
FTSE Canada 91 Day T-Bill Index:	QV Money Market Fund and short duration bond strategies

FTSE Canada Universe Bond Index:

QV Canadian Bond Fund, and bond strategies, without duration limits

QV may use custom benchmarks to compare performance results of unique portfolios invested in different asset classes and strategies. The custom benchmarks are a combination of the market indices detailed previously and reflect the asset mix ranges of the client's investment policy. QV makes every effort to apply a market index or custom benchmark that is reflective of your portfolio. QV reviews benchmarks monthly and a change in a portfolio strategy may result in a change to the portfolio performance benchmark.

Clients of QV Investors may also receive a regular market commentary letter, delivered by e-mail. We encourage clients to read this letter as it provides insight into our investment choices and commentary on market conditions. Clients will be asked for their consent to receive this e-mail distribution prior to it being sent for the first time. This is to comply with Canada's Anti-Spam Legislation. Clients always have the option to decline to receive this e-mail.

Complaints and Dispute Resolution

QV Investors believes that addressing client complaints is an important part of maintaining high quality service. The following is a summary of our Client Dispute Resolution process which we have designed to help ensure that any problem or complaint that arises in the course of our relationship with you is addressed quickly and effectively. In addition, independent dispute resolution or mediation services will be made available to you at our cost.

In the event of a complaint, we recommend contacting your Client Relationship Manager by phone or email to convey any questions, concerns, or complaints that arise with respect to the services we have provided to you. If, after speaking with your Relationship Manager, your complaint has not been resolved to your satisfaction we request that you file a complaint in writing to our Chief Compliance Officer at the following address:

QV Investors Inc.
Attention: Chief Compliance Officer
Suite 1008, Livingston Place, South Tower
222 – 3rd Avenue SW
Calgary, Alberta T2P 0B4

You can file a complaint with us by whichever means is convenient for you. If you are a resident of Quebec, you may also complete the form from the Autorité des marchés financiers (AMF). You may want to consider using a method other than email for sensitive information.

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint (or 10 days for residents of Quebec). We may ask you to provide clarification or more information.

We will thoroughly investigate your complaint and will provide our findings and decision in writing within 90 days of receiving the complaint (or 60 days for residents of Quebec). If our findings or decision will be delayed we will inform you of the delay, provide an explanation of the reason for the delay and give you a new date for our decision (however, for residents of Quebec the additional time may not exceed 30 days).

If we present an offer, we 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 counter offer.

Once we reach an agreement with you to resolve your complaint, if you are a resident of Quebec, 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.

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. These complaints may be referred to a member of our client service team and handled verbally (e.g., in a phone call). 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.

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.

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.

We are committed to trying to resolve any complaint in a fair and equitable manner that you will be satisfied with. 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.

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 provides 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.

You may be eligible for OBSI's fee and independent dispute resolution service if, you are not satisfied with our decision or we do not provide you with our decision within 90 days. QV Investors maintains membership in OBSI as a Participating Firm. If you wish to file a complaint with OBSI they can be contacted by e-mail at ombudsman@obsi.ca or by telephone at 1-888-451-4519. For more information about OBSI, visit www.obsi.ca. Certain time limits apply.

If a complaint is filed with OBSI, they will investigate. Their investigation is confidential and you do not require a lawyer. They may interview you as well as representatives of QV Investors. We will cooperate fully with their investigation.

Once OBSI has completed its investigation, it will provide recommendations. These recommendations are not binding. OBSI can recommend compensation of up to \$350,000. 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 if that is your preference.

Conflicts of Interest

QV Investors and its representatives may have business or personal interests that are inconsistent with your interests. This may give rise to an actual or perceived risk that we will favour our interests over yours as our client. We seek to identify any conflicts of interest that may exist or are reasonably foreseeable between us and our clients. Should a conflict of interest exist, we address the conflict in your best interest. If a potential conflict of interest cannot be addressed in your best interest, we will avoid the conflict of interest.

We have identified the following conflicts of interest and address those conflicts in the ways indicated below. In all cases, we consider that we address the conflicts of interest in the best interest of clients.

Investments in the QV Pooled Funds

We may cause your account to be invested in one or more of the Funds. We manage and administer the Funds in accordance with agreed upon investment policy statements. The Funds serve as the model portfolios for our core investment strategies. Causing our clients to invest in the Funds may be perceived as a conflict of interest, however we manage this conflict in the best interests of our clients. The Funds are a more efficient way for QV investors to manage assets of our clients who are not our ultra high net worth clients. Although we do not consider any other investment for these clients, we consider investing in the Funds to be in the best interests of these clients, since they are a way for these clients to gain access to our investment expertise and strategies.

Providing Similar Services to Other Institutional Clients

We manage investments for a number of public mutual funds which may have mandates similar to the Funds and segregated client accounts. These funds are not investment options for our clients, which negates any conflicts of interest that we may have since we receive management fees based on the assets invested in these funds. We also manage investments for a number of public corporations. At any time, QV Investors may hold publicly traded securities of these corporations in our client portfolios. The purchase of securities of these issuers must follow the same approval process as other securities held in the client portfolios. The security must be approved for purchase by the QV Investment Committee. New securities are evaluated based on our tests for security selection. We seek to mitigate any potential for a client exercising undue influence into our investment decision making, such that we address this conflict in the best interests of our clients.

Conflicts of Interests of Our Representatives

Serving our clients and building their wealth serves the best interest of QV Investors' employees. Achievement in business and fulfillment in life are based on honouring a set of fundamental principles and values. Our employees must not face perceived or real conflicts of interest. Inappropriate behaviour must not compromise our clients' interests; jeopardize QV Investors' reputation or the livelihood of all employees.

QV Investors supports the CFA Code of Ethics of the CFA Institute and its employees must conduct their affairs in compliance with the Standards of Professional Conduct found in the Standards of Practice Handbook.

All employees at QV Investors have access to the Standards of Professional Conduct of the CFA Institute and are expected to abide by such standards during the term of their employment with QV Investors. The Code of Ethics and Standards of Professional Conduct guidelines can be found on the CFA Institute Website at the following link: <https://www.cfainstitute.org/-/media/documents/code/code-ethics-standards/code-of-ethics-standards-professional-conduct.ashx>

To avoid potential conflict of interests, and to better align our interests with our clients, employees of QV Investors, their spouses and dependent family members are expected to hold where possible all investable assets in the Funds. For accounts QV does not administer, QV will allow investment in mutual funds and cash equivalent instruments but not publicly listed shares or debt instruments.

All employees will verify their adherence to QV's personal trading policies and provide disclosure on their outside business activities on a quarterly basis to reduce the potential for any conflicts of interest. Any potential conflict of interest that is identified and considered material, or contrary to the interests of QV Investors' clients will be addressed in a manner that avoids the conflict. All outside business activities for registered employees are considered by our compliance group and only permitted if it does not raise any conflict of interest that can be addressed in the best interests of our clients.

Gifts and Entertainment

All employees are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws. We set maximum thresholds for such permitted gifts and entertainment to avoid any perception that the gifts or entertainment will influence decision-making.

Fair Allocation

We act as a portfolio manager or adviser for other investment portfolios (collectively, the "Affiliated Portfolios"). Certain Affiliated Portfolios may have investment objectives, strategies or restrictions which are the same or similar to the QV Pooled Funds or client accounts or may have the same or similar investment objectives but different strategies or different restrictions. At times, we may provide advice to certain investors or make investment decisions for an account which may differ from advice provided to or investment decisions made for another account or Affiliated Portfolios, even though the investment objectives are the same or similar. This allows for the fact that accounts can have similar objectives but unique requirements or circumstances. When making these decisions, we act in good faith and in accordance with the applicable investment objectives, investment strategies and investment guidelines of the various clients.

There may be instances where we have determined to buy or sell the same security for the Funds and client accounts or Affiliated Portfolios, but access to the investment opportunity is limited and we are unable to facilitate the investment requests of two or more clients at the same time. Such a situation might occur, for instance, where an investment is suitable for several clients but the volume of the issue available to QV Investors is insufficient to accommodate each of these clients.

In order to fairly allocate investment opportunities among our clients, as far as it is possible, we will allocate purchases or sales on a pro rata basis in proportion to the proposed transactions, taking into consideration a minimum-security transaction size necessary to justify the efforts and costs of the allocation.

Where it is impossible to ensure complete fairness, every effort will be made to ensure that those clients that were unable to participate will be given first consideration at the next opportunity. It is the policy and objective of QV Investors to ensure that, over time, every account, regardless of size, receives equitable treatment in the filling of orders. Further to our efforts to be fair to all clients, at times there may arise a situation where a client wishes to liquidate or redeem units of the QV Pooled Funds and it may not be possible to process on a same day settlement. If this occurs, the client will be notified as soon as it has been determined.

Because of changes in cash flow and distributions or other considerations such as unique or differentiated holdings, some trades may not be allocated pro rata but on an "as needed basis".

Soft Dollars and Hard to Value Securities

In a soft dollar arrangement, brokerage commissions are used as payment for services outside of order execution services. Soft dollar arrangements may include payment for services provided by a third-party, or proprietary services provided by a brokerage firm. In either case, the only services QV Investors receives through soft dollar arrangements are related to research and analysis that are used to assist with the investment decision-making process. For third-party research, QV Investors limits soft dollar commissions to 10% of total commissions. Research received through soft dollar arrangements may be used to benefit clients other than those whose trades generated the brokerage. Over time, all clients receive the benefits of research purchased with client brokerage.

QV Investors will value investments, particularly hard to value investments appropriately and fairly based on information that is publicly available.

Revenue Earned by Portfolio Managers

We may compensate our employees by a combination of one or more of the following:

- base salary;
- compensation based on overall performance of QV Investors; and/or
- bonus based on various performance criteria including client and asset acquisition and retention.

We address the conflict inherent in the compensation and incentives received by our representatives through a comprehensive approach to compensation design that is product neutral and incentivizes our representatives to put your interests ahead of their own.

Referral Arrangements

Referral arrangements may exist between QV and other regulated or non-regulated entities. A referral arrangement happens when a client or prospective client is referred to or from QV and that party or QV may receive a referral fee. Services provided under these arrangements may include, but are not limited to, insurance or tax planning. The purpose of these referrals is to introduce you to qualified persons who are best suited to help you achieve your financial objectives.

QV completes due diligence on all approved referral arrangements which includes ensuring referral fees are appropriate and does not encourage undue incentives. If a referral arrangement is in place, a written disclosure will be provided to you explaining the specific details of the referral arrangement.

Proxy Voting

Unless otherwise agreed upon, we conduct all proxy-voting on behalf of our clients as part of our service arrangements with them. There may be a material conflict of interest related to voting at shareholder meetings held by certain issuers of securities within your investment account. We maintain proxy voting policies and procedures under which we generally votes in accordance with automated voting recommendations provided by an independent proxy voting service provider, overrides recommendations in appropriate cases, and abstains entirely from voting on certain matters where we consider we have a material conflict of interest.

Our Commitment

This document is intended to provide clear and meaningful information to our clients. Providing these disclosures is part of QV Investors' commitment to fundamental principles and values of dealing fairly, honestly and in good faith with our clients. Should you have any questions about this document, please do not hesitate to contact QV's Chief Compliance Officer at compliance@qvinvestors.com.