

RELATIONSHIP DISCLOSURE INFORMATION (“RDI”)

FOR CANADIAN CLIENTS

INTRODUCTION

As a client of Van Den Berg Management I, Inc. d/b/a Century Management (“Century Management”), it is important that you understand the nature of the services that will be provided by Century Management and what you, as client and investor, can and should do to ensure a satisfactory ongoing relationship. To this end, we are providing this RDI which describes what a reasonable investor needs to know about Century Management to better understand the nature of our role and responsibilities. This document contains the following information:

- The RDI required to be delivered to you in accordance with Section 14.2 of National Instrument 31-103 - Registrations Requirements, Exemptions and Ongoing Registrants Obligations (“NI 31-103”).
- A description of the measures that we are required to implement in accordance with applicable anti-money laundering and terrorist financing legislation.
- A description of the data and privacy protection we provide to your personal information collected for the purposes of managing your account with us.
- A description of our electronic delivery of documents policy.

OUR REGISTRATIONS

Century Management is registered as a Portfolio Manager in the Province of Ontario.

PRODUCTS AND SERVICES OFFERED

Century Management is a portfolio management company that offers portfolio advisory services in Canada to managed accounts. This RDI is provided to clients who establish a separately managed account for which Century Management acts as investment adviser.

CLIENT’S ACCOUNT WITH CENTURY MANAGEMENT

A client’s account with Century Management is governed by the terms of the investment management agreement entered into between the client and Century Management in relation to a separately managed account.

ENSURING WE KNOW OUR CLIENTS

As a registrant under Canadian securities legislation, Century Management is subject to conduct rules relating to “know-your-client” obligations. These rules require a registrant to learn about each client and keep the information current, including information related to investment objectives, investment knowledge and experience, risk tolerance, investment time frame, employment status, income level and net worth. For clients that are not individuals, information concerning the nature of a prospective client’s business, control structure and specified beneficial ownership is also collected.

Accordingly, when opening an account, Century Management must take reasonable steps to:

- Establish your identity and if we have a cause for concern, make reasonable inquiries as to your reputation.
- Establish whether you are an insider of a reporting issuer or any other issuer whose securities may be publically traded.
- Ensure that we have sufficient information to meet our obligations regarding suitability namely; your investment needs and objectives, your financial circumstances and your risk tolerance.
- Obtain information to establish the identity of any individual who, in the case of a partnership or trust, exercises control over the entity or, in the case of a corporation, is a beneficial owner of or exercises voting rights of the outstanding voting securities of the corporation.

Century Management collects the “Know Your Client” (“KYC”) information from its clients by asking them to complete and sign a Confidential Client Profile and Investment Suitability. The personal information gathered through this process allows us to evaluate the suitability of the securities we may transact for their account. In order for us to transact on a client’s behalf, a client must consent to our collection, use and disclosure of their personal information as necessary to comply with applicable legislation, it being understood that this personal information may only be used and disclosed for the purposes it was collected.

Century Management takes reasonable steps to keep the KYC information current. You can help us in this endeavour by providing us with new information that you deem of importance on a timely basis and you should promptly advise us of any material changes to your life circumstances or investment objectives.

INVESTMENT SUITABILITY

In acting in its capacities as portfolio manager, Century Management will exercise its powers and duties honestly, in good faith and in the best interests of clients, and will devote such time and attention and exercise such degree of care, diligence and skill as a prudent and experienced portfolio manager would in comparable circumstances.

Century Management does not purport to provide advice or guidance on your general financial needs or circumstances nor does Century Management offer custody services, brokerage services, tax advice, actuarial advice or financial planning.

FEES AND COSTS RELATED TO YOUR ACCOUNT

The fees applicable to your managed account are as set out in the investment management agreement relating to your managed account. The investment management agreement also describes the costs that may be charged to the managed account such as operating expenses (trading costs, account fees, etc).

REPORTING

In Canada, Century Management shall send or cause to be sent a statement of account and statement of portfolio to each managed account client at market value at least monthly (unless the client has specifically consented to less frequent reports).

In addition, a client will be provided with the following information and/or statements to the extent applicable, in accordance with and in the form prescribed under NI 31-103:

1. Account statements (if applicable) delivered at least every three months or if the client requests to receive statements on a monthly basis;
2. Additional statements (if applicable) delivered at least every three months or if the client requests to receive statements on a monthly basis;
3. Position cost information on a quarterly basis for securities reported in account statements and additional statements;
4. Annual report on the firm's charges and other compensation received by the firm in connection with their investments for each 12 month period; and
5. Investment performance reports every 12 months.

INVESTMENT PERFORMANCE BENCHMARKS

Investment benchmarks provide a broad measure of returns generated by specific stock market indices or asset classes over a given period of time. You may assess the performance of your investment by comparing them to a benchmark. Benchmarks are also helpful for developing realistic expectations about returns your portfolio can generate over the long term.

There are a number of benchmarks that investors can use to measure the performance of any given investment. When evaluating the performance of any investment, it is important to compare it against an appropriate benchmark that replicates the security or portfolio you are monitoring as closely as possible for the comparison to be meaningful. Examples of benchmarks would include the S&P/TSX for Canadian stocks, the DEX Universe for Canadian bonds and the S&P 500 for U.S. stocks. For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighted according to the portfolio's asset mix. Reference to an index by Century Management does not imply that Century Management will achieve returns, volatility or other results similar to the index.

USING BORROWED MONEY TO PURCHASE SECURITIES

Century Management does not arrange for nor recommend that a client borrow money in order to invest in the managed accounts.

Borrowing money to finance the purchase of an investment involves greater risks than a purchase using cash resources only. If a client borrows money to purchase an investment, the responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the investment purchased declines.

STATEMENT OF NON-RESIDENT REGISTRANT

Century Management's head office is not located in a jurisdiction of Canada. Century Management hereby provides you with notice that:

- (a) Century Management is not a resident in a jurisdiction of Canada;
- (b) Century Management's head office or the principal place of business is located at 805 Las Cimas Parkway, Suite 305, Austin, Texas 78746;
- (c) all or substantially all of the assets of Century Management may be situated outside a jurisdiction of Canada;
- (d) there may be difficulty enforcing legal rights against Century Management because it is resident outside of Canada and all or substantially all of its assets are situated outside of Canada; and
- (e) the name and address of the Dealer's agent for service of process in the Province of Ontario is McMillan LLP, c/o Jason A. Chertin, Brookfield Place, 181 Bay Street, Suite 4400, Toronto, Ontario, M5J 2T3.

CONFLICTS OF INTEREST DISCLOSURE STATEMENT

Securities legislation in Canada requires Century Management to make certain disclosures regarding conflicts of interest. This statement is to inform you of the nature and extent of conflicts of interest that might be expected to arise between Century Management and its clients.

It is important for you to be informed about how we identify and respond to conflicts of interest in order to minimize their impact. Century Management considers a conflict of interest to be any situation where the interests of a client and those of Century Management are inconsistent.

Century Management takes reasonable steps to identify all existing material conflicts of interest and those that we would reasonably expect to arise.

Century Management determines the level of risk for each conflict. Century Management avoids situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity. In other circumstances involving a conflict of interest, Century Management takes the appropriate steps to control the conflict of interest.

The situations in which Century Management could be in a conflict of interest, and the way in which Century Management intends to respond to such conflicts, are described below.

Century Management may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. Century Management has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where these conflicts cannot be avoided. In no case will Century Management put its own interests ahead of those of its clients.

Investments in Related or Connected Issuers - In trading under discretionary authority, Century Management will act in accordance with its client's objectives and constraints and the investment objectives and constraints contained in the investment management agreement relating to your managed account. In all investment decisions, Century Management will deal fairly, honestly and in good faith with each of its clients.

Canadian securities legislation requires Century Management, prior to advising their clients to purchase securities, to inform them of any relevant relationships and connections they may have with the issuer of securities.

A "related issuer" is a person or company that influences or is influenced by, through ownership or direction and control over voting securities, another person or company.

A person or company is a "connected issuer" to another person or company if, due to its relationships with such person, a prospective purchaser of securities of the person or company might question the other person or company's independence from the first person or company.

Related Registrants - A "related registrant" is a registered adviser or dealer under securities legislation that has a principal shareholder, director or officer that is a principal shareholder, director or officer of Century Management. Century Management has no related registrants.

Referral Arrangements - Century Management may enter into other referral arrangements in the future.

Staff/Personal Trading - Staff are allowed to operate personal trading accounts at other registered firms. Century Management has adopted a personal trading policy that applies to all officers, directors and other staff with access to information regarding the portfolios.

Other Conflicts of Interest - From time to time, other conflicts of interest may arise. Century Management will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and in the best interests of its clients.

HOW WE RESPOND TO CONFLICTS OF INTEREST

Whenever Century Management identifies a conflict of interest, we will apply the following policies:

- a. As a fiduciary, Century Management will allocate and aggregate securities transactions so that clients are treated in a fair and equitable manner. Century Management will not allocate investment opportunities or aggregated trades in such a way that their personal, proprietary or affiliated accounts receive more favorable treatment than their clients' accounts.

Century Management may consider a number of factors in determining which investment to make on behalf of a client, including, but not limited to, differences in risk tolerance, tax and/or regulatory status and investment objectives and strategies. As a result, there may be differences among clients in investment positions and securities held.

On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, Century Management may, but shall not be obligated to, aggregate or “block” orders for the purchase or sale of securities for all such clients to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Allocations of aggregated orders will be done in a manner consistent with Century Management’s fiduciary duties with the goal of ensuring that all clients are treated fairly over time.

In situations where there is a limited investment opportunity or when an aggregate order is only partially filled, Century Management will seek to allocate the investment opportunity or partially filled order on a basis deemed fair and equitable over time. In these situations, orders will generally be allocated in one of three ways (1) in accordance with each participating account’s overall equity exposure (with the accounts with the lowest equity percentage receiving shares first for purchases and the accounts with the highest equity percentage selling shares first), (2) in accordance with each participating account’s exposure for the particular security being purchased or sold (with the accounts with the lowest percentage position receiving shares first for purchases and the accounts with the highest percentage position selling shares first) or (3) on a pro rata basis based on the relative dollar value of each participating account’s order. However, allocations may be made on a different basis for a number of reasons, including, but not limited to, a client’s investment objectives, guidelines or restrictions, availability of cash, liquidity requirements, tax, regulatory or legal reasons, to avoid odd lots, or in cases in which such an allocation would result in a de minimis allocation.

Century Management may include proprietary accounts in aggregated trades subject to its duty of seeking best execution and to its Code of Ethics.

- b. Every director, officer or employee of Century Management shall conduct themselves in a manner consistent with the highest ethical standards. They will avoid any action, whether for personal profit or otherwise, that results in an actual or potential conflict of interest, or the appearance of a conflict of interest, with a client or which may be otherwise detrimental to the interests of a client.

- c. When a director, officer or employee is on the opposite side of a transaction from a client (e.g., the client sells a security and a director, officer or employee is the purchaser, or the client buys a security and a director, officer or employee is the seller), the director, officer or employee may be considered to have an “adverse interest” in the transaction. The Chief Compliance Officer or the Ultimate Designated Person or its delegate will ensure that any transactions executed on behalf of a client are in the best interest of such client.

- d. The client’s interest has precedence over any director, officer or employee’s personal interest. While there is no standard that applies in every case, in general, directors,

officers and/or employees will enter client orders before entering orders for personal accounts in the same security.

- e. Century Management will ensure that its clients are adequately informed about material conflicts of interest that may affect the services provided to them. Century Management will disclose, in a timely manner, the nature and extent of the conflict of interest to the client whose interest conflicts with the interest identified. Century Management will use its best judgment for the best way and time to inform clients about these conflicts in order to provide such clients a reasonable amount of time to assess such conflicts.
- f. Century Management acknowledges that disclosure may not be appropriate if a conflict of interest involves confidential or commercially sensitive information, or the information amounts to “inside information” under insider trading provisions in applicable securities laws. In these situations, Century Management will assess whether there are other methods to adequately respond to the conflict of interest and, if not, Century Management may have to decline to provide the service to avoid the conflict of interest.
- g. Century Management will only recommend an investment by a client in a “connected issuer” where disclosure of such fact has been provided to the client prior to the time of purchase and Century Management is reasonably satisfied that an investment in the issuer would be suitable for the client based on information supplied to Century Management by the client.
- h. If a conflict of interest is sufficiently contrary to the interests of a client that Century Management cannot use controls or disclosure to respond to them, Century Management will avoid such conflict, stop providing the service or stop dealing with the client.

WHAT TO DO IF YOU HAVE A COMPLAINT

Century Management maintains an ongoing membership with the Ombudsman for Banking Services and Investments (“**OBSI**”). Please see Appendix “A” to this Relationship Disclosure Information for a description of Century Management’s complaint handling process and the procedure to be followed if you wish to have your complaint resolved by OBSI.

PRINCIPLE OF FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

As a fiduciary, Century Management will allocate and aggregate securities transactions so that clients are treated in a fair and equitable manner. Century Management will not allocate

investment opportunities or aggregated trades in such a way that their personal, proprietary or affiliated accounts receive more favorable treatment than their clients' accounts.

Century Management may consider a number of factors in determining which investment to make on behalf of a client, including, but not limited to, differences in risk tolerance, tax and/or regulatory status and investment objectives and strategies. As a result, there may be differences among clients in investment positions and securities held.

On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, Century Management may, but shall not be obligated to, aggregate or "block" orders for the purchase or sale of securities for all such clients to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Allocations of aggregated orders will be done in a manner consistent with Century Management's fiduciary duties with the goal of ensuring that all clients are treated fairly over time.

In situations where there is a limited investment opportunity or when an aggregate order is only partially filled, Century Management will seek to allocate the investment opportunity or partially filled order on a basis deemed fair and equitable over time. In these situations, orders will generally be allocated in one of three ways (1) in accordance with each participating account's overall equity exposure (with the accounts with the lowest equity percentage receiving shares first for purchases and the accounts with the highest equity percentage selling shares first), (2) in accordance with each participating account's exposure for the particular security being purchased or sold (with the accounts with the lowest percentage position receiving shares first for purchases and the accounts with the highest percentage position selling shares first) or (3) on a pro rata basis based on the relative dollar value of each participating account's order. However, allocations may be made on a different basis for a number of reasons, including, but not limited, to a client's investment objectives, guidelines or restrictions, availability of cash, liquidity requirements, tax, regulatory or legal reasons, to avoid odd lots, or in cases in which such an allocation would result in a de minimis allocation.

Century Management may include proprietary accounts in aggregated trades subject to its duty of seeking best execution and to its Code of Ethics.

SOFT DOLLAR ARRANGEMENTS

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to Century Management in exchange for brokerage business from Century Management managed accounts. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, Century Management will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

Century Management intends to enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its clients.

ANTI-MONEY LAUNDERING AND TERRORIST FINANCING

Under the provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Century Management is obligated to implement specific measures to detect and deter money laundering and the financing of terrorist activity. As such, all investments require completed documentation including confirmation of investor identification or financial entity information. If Century Management is aware or suspects that an investor is engaged in money laundering, it is our duty to report our suspicions to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Any such reporting will not be deemed a breach of privacy and confidentiality restrictions imposed by applicable law or otherwise.

Additional information on FINTRAC can be obtained at <http://fintrac-canafe.gc.ca>.

Canada's legislative measures against terrorists, terrorist groups and other listed and sanctioned individuals and entities, prohibit activity with respect to assets of persons designated under such legislation. Registered advisers are also required to make monthly reports to securities regulators, stating whether they have had any dealings with persons on official lists of terrorists. Accordingly, Century Management is required, on a monthly basis, to compare its client list to the list of names published on official lists of terrorists. An exception report would be produced and filed if any matches occurred.

DATA AND PRIVACY PROTECTION

The privacy of our clients is very important to us. Set forth below are our policies with respect to personal information of clients that we collect, use and disclose. We collect, maintain and may disclose personal information about investors to meet legal or regulatory requirements, for year-end tax preparation purposes, and for any other purpose to which you may consent in the future. Your personal information is collected from the following sources:

- (a) Confidential Client Profile and Investment Suitability or other forms that you submit to us;
- (b) Your transactions with us and our affiliates; and
- (c) Meetings and telephone conversations with you.

Unless you advise otherwise, by providing us with your personal information you have consented to our collection, use and disclosure of your information as provided herein and as provided in the applicable investment management agreement.

Investor private information is strictly protected and access is restricted only to circumstances where we require information to provide services directly to you and to meet compliance requirements in accordance with regulatory bodies.

Investor personal information is maintained on our secure networks. Your information may also be stored on or at a secure off-site storage facility. You may access your personal information to verify its accuracy, to withdraw your consent to any of the foregoing collections, uses and/or disclosures being made of your personal information and may update your information by

contacting the Chief Compliance Officer at 1-800-664-4888 or (512) 329-0050. Please note that your ability to maintain your managed account may be impacted should you withdraw your consent to the collection, use and disclosure of your personal information as outlined above due to our inability to comply with regulatory requirements if this consent is not provided.

If you have a complaint regarding the use of your personal information, you may contact the Privacy Officer by writing at 805 Las Cimas Parkway, Suite 305, Austin, TX 78746.

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

As part of the account opening process, Century Management provides its clients with the possibility to consent to the electronic delivery of documents if they wish to receive electronic delivery of the documents which relate to their investment. Clients can consent to this electronic delivery of documents by signing the applicable section of the account opening form. Clients' consent may be revoked or altered, including any change in the electronic mail address provided, at any time by notifying Century Management of such revoked or altered consent by telephone, regular mail, or electronic mail.

UPDATES OF THIS DOCUMENT

This RDI document will be updated whenever there are significant changes to the information contained herein, in any event, no less frequently than once a year. The updated RDI will be made available to clients, stakeholders in a timely manner and, if possible, before Century Management advises the client to purchase, sell or hold a security.

Should you have any questions regarding this RDI, please do not hesitate to contact us.

Dated: June 15, 2021

APPENDIX “A”

WHAT TO DO IF YOU HAVE A COMPLAINT

Our Complaint Process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Century Management
Attention: Aaron Buckholtz, CCO
805 Las Cimas Parkway, Suite 305
Austin, TX 78746

Phone: 512-329-0050
Email: abuckholtz@cm-ic.com

or

Century Management
Attention: Lisa Stroud, Privacy Officer
805 Las Cimas Parkway, Suite 305
Austin, TX 78746

Phone: 512-329-0050
Email: lstroud@cm-ic.com

You may want to consider using a method other than email for sensitive information.

Tell us:

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

<p>We will acknowledge your complaint</p> <p>We will acknowledge your complaint in writing as soon as possible, typically within five (5) business days of receiving your complaint.</p> <p>We may ask you to provide clarification or more information to help us resolve your complaint.</p>	<p>Help us resolve your complaint sooner</p> <ul style="list-style-type: none">• Make your complaint as soon as possible• Reply promptly if we ask you for more information• Keep copies of all relevant document, such as letters, emails and notes of conversations with us.
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We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint. 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 any explanation of our decision.

If our decision is delayed

If we can't provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed; and
- give you a new date by which to expect our decision

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

If you are a Québec resident

You may consider the free mediation service offered by the Autorité des marchés financiers.

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 OBSI

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 have made a 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 Century Management. 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 the complaint to us within six (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.

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

OBSI will provide its recommendation

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not 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 recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

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