

Item 1: Cover Page

BURGUNDY

ASSET MANAGEMENT LTD.

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Form ADV Part 2A

June 30, 2022

This brochure provides information about the qualifications and business practices of Burgundy Asset Management Ltd. (“Burgundy”). Throughout the brochure, Burgundy may refer to itself as a “registered investment adviser” or “being registered”. These statements do not in any way imply a certain level of skill or training. This brochure will be provided to you at the time you open your Account with us or before we begin providing advice or trading services to you and annually. If there is a significant change to the information contained in this document we will provide you with updated information in writing as soon as reasonably possible. Burgundy has offices in Toronto, Ontario, Montreal, Quebec and Vancouver, British Columbia. We do not currently have an office in the United States. As a result there is a risk that certain legal rights may not be enforceable in your jurisdiction. If you have any questions about the contents of this brochure, please contact us at (416) 869-3222. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Burgundy is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2: Material Changes

The following material changes were made to this Brochure since the last annual update was filed on June 30, 2022:

- In Item 5, the fee schedule was updated for the Burgundy Funds, DST – EAFE Portfolio

In addition to the change noted above, certain non-material changes were made throughout this Brochure.

Pursuant to SEC requirements and rules, Burgundy will make available a summary of any material changes to this brochure and any subsequent brochure within 120 days of its fiscal year end, free of charge. Additionally, Burgundy may further provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested, at no charge, by contacting Kyle Coatsworth at 416-869-3222 or kcoatsworth@burgundyasset.com.

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Item 4: Advisory Business

Burgundy is an independent, value-focused global investment manager committed to preserving our clients' capital while providing long-term strong investment returns. Burgundy manages investments globally with the belief that owning outstanding businesses, at attractive valuations, generates strong long-term performance. Burgundy was incorporated in 1990 and commenced investment management operations in Toronto, Canada in May 1991. Since the firm's inception, Burgundy has remained 100% independent and employee-owned. Burgundy's senior partners are the firm's majority shareholders. The senior partners are: Tony Arrell (who holds shares through a personal holding company, Laucam Holdings Ltd.), Robert Sankey, Richard Rooney (who holds shares through his personal holding companies, 2461669 Ontario Inc. and 2461671 Ontario Inc.), David Vanderwood (who holds shares through a personal partnership, Bam DV Investment Partnership 2), Craig Pho, Ken Broekaert (who holds shares through a personal partnership, Bamvest KB Investment Partnership), Anne-Mette de Place Filippini, Jennifer Dunsdon and Steve Boutin. The principal owners are Tony Arrell (who holds shares through a personal holding company, Laucam Holdings Ltd.) and Richard Rooney (who holds shares through his personal holding companies, 2461669 Ontario Inc. and 2461671 Ontario Inc.).

Types of services offered

Burgundy offers discretionary investment management services to institutions (foundations, endowments and pension funds) and private individuals through separately managed accounts and commingled funds.

Commingled Funds

Burgundy has created a series of commingled products that are managed in accordance with their stated investment objectives and strategies and are not tailored to any particular investor. Burgundy's commingled products are designed to be an efficient and cost-effective method of investing, and are not subject to sales or redemption charges.

Separately Managed Accounts

For accounts with very specific needs that may not be met through our commingled products, we offer separately managed portfolios holding individual securities directly. The investments for each separate account are managed in accordance with a client's investment objectives and various restrictions and limitations that are negotiated with or provided by such client. Such restrictions and investment limitations are monitored by Burgundy using compliance systems and other techniques, and may be changed from time to time as Burgundy and the client may agree or according to the client's instructions or specific restrictions, as the case may be.

Assets Under Management

As of June 30, 2022, Burgundy managed approximately US\$18 billion in assets, on a discretionary basis. Burgundy does not manage any assets on a non-discretionary basis.

Wrap Fee Programs

Burgundy does not participate in wrap fee programs.

Item 5: Fees and Compensation

Burgundy offers discretionary investment management services through separately managed accounts and a select number of commingled funds.

The management fees paid to Burgundy by clients vary depending on the investment strategy and the investment vehicle.

Management fees for separately managed accounts are calculated daily and invoiced quarterly, in arrears, unless another calculation method is agreed on by the client and Burgundy. Burgundy is limited in its ability to negotiate fees due to existing client agreements and is required to charge the same fee schedule to similar accounts (domiciled in the same country, with similar size, service model, and mandate). For separately managed accounts, custodial arrangements and related costs are negotiated separately by the client directly with their custodian.

Upon termination of an advisory agreement, Burgundy will send the last invoice to the client based on the prorated fees as calculated daily since the previous invoice or as agreed to in the investment management agreement.

Separately Managed Accounts – Management Fee Schedule (per annum):

• U.S. Smaller Companies Mandate	1.00% on the first \$150 Million 0.75% on the balance
• Small/Mid Cap Mandate	0.90 on the first \$150 Million 0.65 on the balance
• Asian (All Cap) Mandate	1.00%
• Japan (All Cap) Mandate	1.00%
• European (All Cap) Mandate	1.00%
• Emerging Markets Mandate	1.00%
• EAFE Equity Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• Focus European Equity Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the next \$300Million 0.40% on the balance
• Global Equity Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the next \$300Million 0.40% on the balance
• Focus Asian Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• Focus Japan Mandate	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50% on the balance
• U.S. Large Cap Mandate	0.95% on the first \$5Million 0.50% on the balance
• Canadian Large Cap Equity Mandate	0.95% on the first \$5Million 0.40% on the balance
• Mid U.S. Cap Mandate	0.80%

The current standard fee schedule with respect to Burgundy's DST Funds is set forth below. Except for Burgundy Funds, DST – Emerging Markets Portfolio and Burgundy Funds, DST – Global Equity Mandate, all management fees are deducted directly from the Funds' assets. For Burgundy Funds, DST – Emerging Markets Portfolio and Burgundy Funds, DST – Global Equity Mandate, management fees are paid by redeeming investors' units as set forth in the offering memorandum.

Commingled Funds – Management Fee Schedule (per annum):

• Burgundy Funds, DST - Smaller Companies Portfolio	1.00%
• Burgundy Funds, DST - Small/Mid Cap Portfolio	0.90%
• Burgundy Funds, DST - Global Equity Portfolio	0.75% on the first \$50Million 0.60% on the next \$50Million 0.50 % on the next \$300Million 0.40% on the balance
• Burgundy Funds, DST - EAFE Portfolio	0.75% on the first \$50 million 0.60% on the next \$50 million 0.50% on the balance
• Burgundy Funds, DST - Emerging Markets Portfolio	1.00%
• Burgundy Funds, DST – Focus Asian Equity Portfolio	0.75%

In addition to the management fee, the DST Funds may be responsible for the direct operating expenses incurred in connection with the operation of the funds, including custody fees and expenses, legal fees, audit and tax. The maximum operating expenses charged to each Fund are set forth below. These operating expenses are deducted from the Funds' assets, calculated and payable monthly in arrears. In accordance with the Funds' constituent documents, Burgundy may waive all or a portion of any fees charged to the Funds at its discretion, but is not required to do so.

Burgundy pays all indirect expenses related to the operation of the DST Funds and may also pay direct expenses which, if not paid, would increase the operating expenses charged to the DST Funds above the maximum stated below.

Maximum Operating Expenses Charged to Commingled Funds (per annum):

Burgundy Funds, DST - Smaller Companies Portfolio	0.10%
Burgundy Funds, DST - Small/Mid Cap Portfolio	0.10%
Burgundy Funds, DST - Global Equity Portfolio	0.15%
Burgundy Funds, DST - EAFE Portfolio	0.20%
Burgundy Funds, DST - Emerging Markets Portfolio	0.20%
Burgundy Funds, DST – Focus Asian Portfolio	0.10%

In addition to the fees outlined above, separately managed accounts and commingled fund clients will also incur brokerage and other transaction costs. Please refer to Item 12 of this brochure for more information on our brokerage practices.

Item 6: Performance Fees and Side-By-Side Management

Burgundy may enter into a performance fee arrangement with a separately managed account. This arrangement provides for a base asset management fee payable quarterly in arrears, plus a performance fee payable annually in arrears. Performance fee arrangements do not currently apply with respect to the commingled funds.

Side-by-Side Management refers to the simultaneous management of multiple types of client accounts. A conflict of interest may exist when an employee is responsible for accounts that are charged a performance fee and other accounts that are charged a base asset management fee. Burgundy may have financial incentive to favor accounts with performance fees and an incentive to allocate trades in favor of such accounts.

Burgundy and its employees are cognizant of their responsibility to always act in the best interests of our clients. Burgundy has established an internal Employee Code of Ethics which all employees are required to confirm their acknowledgement and compliance on an annual basis as a condition of their employment. This policy has been specifically created with the objective of ensuring that employees understand and abide by Burgundy's Code of Ethics and to avoid situations of potential conflict. In the event of a potential conflict situation, Burgundy will ensure that prompt action is taken to address and resolve the issue in a prudent manner.

Burgundy's Legal & Compliance department administers a comprehensive set of policies and procedures designed to address a variety of conflicts that may arise from managing multiple accounts on a side-by-side basis, including, without limitation, conflicts that may arise from the purchase or sale of the same securities for more than one client and transactions between clients. Please see the responses to Items 11 and 12 regarding Burgundy's allocation of investment opportunities policy and brokerage practices. The Legal & Compliance department is responsible for formalizing these and the firm's other policies and procedures, providing firm-wide training as it relates to compliance issues, carrying out annual reviews, identifying and reporting conflicts of interest, and lastly, fostering a culture of compliance at the firm.

Item 7: Types of Clients

Burgundy provides discretionary investment management services to institutions (foundations, endowments and pension funds) and private individuals. Minimum account sizes may vary by fund or account strategy. The minimum account size is typically \$10 million for a separately managed account and \$5 million for investment into the commingled products. Burgundy retains the authority to set the minimum subscription amounts from time to time in the Burgundy DST Funds, in accordance with the Burgundy DST Funds' legal documents.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Burgundy offers investment strategies in many of the major asset classes, including but not limited to U.S. large and small/mid cap, international, emerging markets and global equities.

Burgundy employs a bottom-up investment approach, which focuses on strong business fundamentals and outstanding management teams and aims to reduce the inherent risk in investing. This approach is also intended to achieve lower volatility than the market averages. We look for a margin of safety in the business and in the balance sheet of companies, and generally require a minimum 30% discount to intrinsic value at the time of purchase.

Burgundy's investment process is driven by limiting downside through a "margin of safety". We prefer to invest in companies that are capital rich, but which earn a high return on their financial capital. Companies that have a long history of good profitability and that generate high levels of free cash flow, are the basis of our investment style. Burgundy believes such businesses are the basis for most persistent long term outperformance in the capital markets, provided they are purchased at reasonable prices. Capital preservation is one of the hallmarks of our investment style. While we may underperform during very strong upside, or more speculative markets, we tend to produce strong

relative returns during down markets. Protection on the downside is of paramount importance in the generation of strong, long-term investment results.

Disciplined, Opportunistic, Contrarian

The realization of our long-term vision demands a disciplined approach to investing and the willingness to take and uphold a contrarian view. Burgundy's team conducts in-depth, bottom-up research to uncover opportunities to invest in undervalued companies. Our philosophy is contrarian because we consider out-of-favor or overlooked companies while avoiding the latest investment trends and fads.

Primary Research

Burgundy uses a 100% bottom-up, value-oriented investment approach. In our disciplined approach to investing, one of the most important components is our own internal research and the vast majority of our research is conducted internally. External research is used more for confirmation purposes, industry/sector background, and sometimes as a form of 'devil's advocate' in our research process. While we make extensive use of database screening, attend industry conferences, and read business, trade and research publications, we have a willingness to travel, meet with senior management and investigate company operations firsthand. Burgundy typically visits approximately between 500 – 800 companies annually, both on-site and at conferences, in addition to the numerous company visits that occur in our Toronto office. Furthermore, telephone conversations with both executives of prospective investment opportunities and existing companies in the portfolio are conducted on an ongoing basis. We also have significant, wide-ranging contacts among analysts and industry experts internationally, who can be consulted throughout the investment process. Burgundy utilizes third-party industry expert networks to gain access to consultants in order to understand industry dynamics and gain insight into industry trends, subject to appropriate compliance safeguards.

It is this in-depth knowledge gained through primary research that allows us to limit turnover in our portfolios and concentrate on providing long-term value to our clients.

Evaluating Companies

Sound investment decisions require experienced analysis and careful, ongoing evaluation of companies' financial and intrinsic characteristics.

We thoroughly investigate companies to assess whether they have the potential to achieve strong growth in free cash flow, consistent high returns on invested capital, high rates of returns on re-investment, industry leading profit margins and a strong balance sheet.

Our assessment of a company's value is also based on intangible factors, such as a sustainable competitive advantage, recurring demand and economic resilience. We place great emphasis on management's experience, alignment and commitment to building long-term shareholder value. Our main concern in our qualitative assessments of companies is to be assured of the honesty and competence of the managements of the companies in which we invest. We believe that truly outstanding business leaders are acutely aware of the environmental, social and governance (ESG) factors which materially impact their businesses. Burgundy's disciplined and bottom-up approach allows ESG factors to be evaluated at the onset of the investment process. We integrate ESG factors into our investment research and assess whether ESG factors have the potential to impact the value of our investment. As a general rule, Burgundy will not exclude any particular investment based on ESG factors alone, but our portfolio managers and analysts do consider ESG factors when conducting research. It is the depth of our independent research process that allows us to uncover undesirable ESG factors early on and determine whether ESG factors may have an impact on returns. Our process

includes engagement with management of the companies in which we invest and with their customers, competitors and suppliers. This extensive research process allows us to gain a complete view of the company, its risk profile and history and, in particular, its culture.

Once we identify a company that excels at our investment criteria, we estimate its intrinsic value. We invest in the company when we can do so at a substantial discount to our estimate of its true value. Otherwise, we place the company on a list, or “Dream Team”, that we frequently monitor to generate new investment ideas.

Building in Margin of Safety

Investments purchased at a considerable discount to intrinsic values – or margin of safety – hold the potential to provide significant investment returns as this gap or margin of safety closes or as their intrinsic values increases.

The Discipline to Sell

Although we expect to hold investments for long periods of time, we continually reassess each company and would consider selling the investment for any of the following reasons:

1. The share price increases to a level in excess of the company’s intrinsic value and the margin of safety disappears.
2. The company experiences an adverse fundamental change.
3. We determine that another company has better investment potential.

Companies that continue to grow in intrinsic value and continue to trade at a discount to their intrinsic value stay in Burgundy’s portfolio.

Burgundy believes that high investment turnover is counter-productive to achieving strong long-term returns for clients. Excessive transaction costs erode investment returns. Brokerage trading fees and custodial reconciliation fees are known as “frictional costs” because they interrupt and stall returns.

Risks

Investing in securities involves a risk of loss that clients should be prepared to bear. Burgundy approaches risk by assessing the quality of the underlying securities in our portfolios. Our portfolios are constructed using a company-by-company approach, and our holdings are evaluated on an on-going basis by Burgundy’s Portfolio Managers and Investment Analysts; our measure of a company’s intrinsic value is adjusted as we continually monitor a company’s fundamentals and take into account recent developments.

Before making any investment decision, it is important to consider investment goals, and level of risk tolerance, and the risks associated with the investment under consideration. Generally, there is a strong relationship between the amount of risk associated with a particular investment and its potential to increase in value in the long term. However, investment risks vary depending on the type of investment.

General Investment Risks

Depending on its investment objective, a portfolio may own many securities of different types: equity securities, fixed-income securities, and cash. The value of these securities varies from day-to-day, reflecting the market’s view of matters such as interest rates, economic conditions, market

news and individual company developments. As a result, the value of the portfolio will go up and down on a daily basis.

The risks of investing in a particular security are related to the company's capitalization, size, product lines, management skills, marketplaces and financial resources. Generally, equity and fixed-income securities of smaller or private companies are less liquid and more volatile than those of larger public companies. Increased volatility is also associated with a company's limited product lines, marketplaces and financial resources, as well as its dependence on a limited number of key individuals.

If a client has borrowed money to invest, the market value of the invested assets could decline and be less than the principal amount of the loan.

Equity Securities Risks

Equity securities risk comprises market risk, capitalization risk and liquidity risk, as described below.

Market risk

The value of a security is measured by its price in the market and may be influenced by macroeconomic and political conditions. The price of a security is also influenced by conditions that affect the company directly, such as its potential or actual profitability, the number and caliber of its competitors, the effect of potential or actual regulation on its business operations and the market's perception of the company's value.

Capitalization risk

Market capitalization refers to the total dollar market value of a company's outstanding shares. Generally, securities of companies with smaller capitalizations involve greater risks as they are more volatile, less liquid, and more likely to be adversely affected by poor economic or market conditions than those of larger companies. They may also have limited resources, including limited access to funds, and unproven management. They may also have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Liquidity risk

Securities may be traded on national securities exchanges, regional securities exchanges, in over-the-counter markets, or as private placements. The liquidity of a security is determined by how easy it is to trade that security. A security is considered illiquid if it is more difficult to convert to a liquid investment, such as cash. Securities traded on national securities exchanges are generally more liquid. Securities traded on regional securities exchanges, or in over-the-counter markets, or in private placements, may be less liquid and potentially more volatile.

International Securities Risks

International securities risk comprises exchange rate risk, and foreign/emerging markets risk as described below.

Exchange rate risk

Portfolios that invest in international securities markets will be affected by fluctuations in the value of their securities, depending on the rate of exchange between U.S. and foreign currencies. Exchange rates may move independently of the securities markets in a particular country. As a result, gains and losses in securities may be affected by changes in exchange rates.

Foreign/Emerging markets risk

Foreign securities are subject to foreign investment and exchange control laws, risk of nationalization, possible expropriation or imposition of confiscatory taxation, currency blockage, government regulation and intervention, diplomatic developments, substantial rates of inflation, and withholding tax. In addition, investment information may not be as available in foreign markets with less stringent accounting, auditing, and financial reporting standards. This may increase the risk of loss.

Relative to North American markets, investments in emerging securities markets may be more negatively influenced by adverse events or by large trades. Political or social instability could affect the value of foreign securities, causing them to be less liquid and more volatile than securities of comparable companies traded in North America. Until recently, many emerging countries did not have capital market structures or market-oriented economics and, as a result, may not have had well-developed legal structures governing private or foreign investment. These risks are of particular concern in the case of issuers in emerging markets such as Latin America, Eastern Europe and the Pacific Basin. Such regions generally have experienced, and may continue to experience, high rates of inflation, high interest rates, exchange-rate fluctuations, large amounts of external debt, balance of payments and trade difficulties, along with extreme poverty and unemployment.

Investment Style Risk

As a value investor, Burgundy may take significant long-term positions that it believes are undervalued by the market. These securities may remain out of favour with the market for extended periods of time and, in some cases, Burgundy may add to a declining position. As a result, some portfolios may face the risk of mis-estimation by Burgundy in its fundamental analysis regarding the securities in which the account invests. The performance of such accounts may include extended periods of underperformance as compared to the broader market.

Concentration Risk

Investments in a relatively small number of specific geographic regions or countries, or in a small number of securities or certain industry sectors, involve a greater risk as the value of the portfolio is likely to vary more in response to changes in these regions or countries and in response to changes in the market value of these individual securities or industry sectors.

Initial Public Offering Risk

A portfolio may invest in securities in initial public offerings (IPOs), which are generally more volatile and involve greater risks. Since the security does not have a trading history yet, there may be limited historical data available to evaluate. Private companies have fewer reporting requirements and trading in the security may also be subject to a lock-up period.

Risk of Investing in Small Cap and Mid Cap Stock

Certain portfolios may invest in equity securities of small and mid-sized companies. Investment in such securities involves special risks. Among other things, the prices of securities of small and mid-sized companies generally are more volatile than those of larger companies; the securities of smaller companies generally are less liquid; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions. Investments in securities of companies with smaller market capitalizations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily are associated with more established companies. The securities of smaller companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Smaller companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In

addition to exhibiting greater volatility, smaller company stocks may, to a degree, fluctuate independently of larger company stocks (i.e. small company stocks may decline in price as the prices of large company stock rise or vice versa).

Derivative Risk

In order to reduce the risks associated with other investments or to help offset losses on other investments in a portfolio, Burgundy may invest in derivatives for hedging purposes. In particular, Burgundy may use derivatives to hedge foreign currency exposure against fluctuations in the value of foreign currency. There is no guarantee that the use of derivatives for hedging will be effective as there may be an imperfect correlation between the behavior of the derivative instrument and the exposure being hedged. While hedging can protect from losses, it can also prevent your portfolio from participating in potential gains due to changes in the underlying exposure.

Instead of buying the securities directly, Burgundy may also use derivatives to gain exposure to individual securities or markets in order to help achieve investment objectives to increase returns, reduce transaction costs associated with direct investments, or to position the portfolio to profit from declining markets. There is no guarantee that the other party to a derivative contract will meet its obligations, and your portfolio is subject to credit risk associated with the ability of the counterparties to meet their obligations.

Derivatives will not be used to assume a net-short position or for leverage. Any use of derivatives will be consistent with the investment objective of your portfolio and will only be used to the extent that Burgundy believes it will help achieve the investment objective of your portfolio.

Legal, Tax and Regulatory Risks

A portfolio may be adversely affected by changes to laws, administrative practice, or regulatory decisions. There can be no assurance that the tax laws applicable to the Burgundy Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the funds you are invested in. Furthermore, there can be no assurance that the tax authority will agree with Burgundy's characterization of the gains and losses of the Burgundy Funds as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of a Burgundy Fund are reported on account of capital but are subsequently determined by the tax authority to be on account of income, there may be an increase in the net income of the Burgundy Fund for tax purposes, and in the taxable distributions made by the Burgundy Fund to you. As a result, you could be reassessed by the tax authority to increase its taxable income. When holding units of the Burgundy Funds under taxable accounts, you should consider income tax implications from any distributions paid or payable by the Burgundy Funds (whether they are made in cash or via adjusted cost base for reinvestment). You are urged to consult with your own tax advisors about your individual circumstances and the tax implications of investing in a Burgundy Fund.

For a description of the risks relating to any commingled fund please refer to the offering memorandum for that fund.

Cyber Security Risk

Burgundy is susceptible to operational and information security risks through breaches in cybersecurity. A cybersecurity breach can result from deliberate attacks or unintentional events. Cybersecurity breaches or losses of service may cause Burgundy to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause Burgundy or the Burgundy Funds to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures and/or financial loss. While we have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, such

plans and systems are still limited. This is due in part to the ever-changing nature of technology and cybersecurity attack tactics, and the possibility that certain risks cannot be adequately identified or prepared for. Cybersecurity risks may also impact issuers of securities in which a Burgundy Fund or portfolio invests, which may cause the investments in such issuers to lose value.

Event Risk

Unpredictable events, such as terrorist attacks, natural disasters, global pandemics, unusual weather patterns or oil supply shocks could cause large-scale swings in the markets. While the investment manager puts your portfolio through certain hypothetical stress tests, it is impossible to be aware of the impact of these unusual circumstances on the performance of the portfolio.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. There are no legal or disciplinary events required to be disclosed under this item.

Item 10: Other Financial Industry Activities and Affiliations

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (A) broker-dealer or a registered representative of a broker-dealer, or (B) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither Burgundy nor any of its management persons are registered as such or have any application for such registration pending.

Burgundy acts as the sponsor and discretionary investment manager of the Burgundy Funds, DST, a Delaware statutory trust (the "Trust"). The Trust issues units of beneficial interest in the underlying portfolios of the Trust, which units are offered and sold pursuant to applicable exemptions under the U.S. Securities Act of 1933 and the U.S. Investment Company Act of 1940. Only clients meeting eligibility standards determined by Burgundy are provided with an offering memorandum or other information with respect to any available fund.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Client Transactions

In certain instances, Burgundy recommends that clients buy or sell investment products in which Burgundy has a financial interest. Burgundy may recommend that clients invest in collective investment vehicles sponsored or managed by Burgundy, including one or more Burgundy Funds, DST, a multi-portfolio Delaware business trust (collectively, the "Burgundy Funds"). Burgundy, its employees and officers may also be invested in the Burgundy Funds, and may at times represent a substantial percentage of a particular Burgundy Fund's total assets.

Clients of Burgundy may be entities that issue securities (public companies) or may be related to such an entity (for example, a pension plan of a public company) ("Issuer Clients"). From time to time, Burgundy may cause client portfolios and/or the Burgundy Funds to invest in securities of an Issuer Client. Burgundy will only make such an investment decision when it considers that the investment is in the best interests of the client portfolios or the Burgundy Fund(s) and will make the decision independently from considerations related to the fact that the issuer of the securities is an Issuer Client. Prior to entering into an investment management relationship, any potential conflicts are disclosed via

the ADV Part 2A. Additionally, ADV Part 2A is updated on an annual basis, or when there is a material change.

Code of Ethics

Burgundy has adopted a Code of Ethics that provides to employees the framework and expectations for business conduct and ethics. Burgundy's primary purpose is to build and protect our clients' wealth for the long term, while providing outstanding client service. The Code of Ethics sets out the principles and policies that we must uphold in order to achieve this goal, including the following:

1. General Principles

The main threats to the trust and confidence that our clients place in us are unethical behaviour and incompetence. We must maintain a business where our administrative systems give our clients comprehensive protection against fraud and error, where our marketing message is clear and accurate, and where we adhere to our investment philosophy, which centers on value, impartiality and thorough research.

All Burgundy employees are expected to act with integrity, competence, diligence and respect, and must adhere to the highest standards of professional and ethical conduct. In accordance with the Firm's fiduciary obligations, employees must put clients' interests before their own personal interests. Employees must act with independence and objectivity and avoid situations that give rise to an actual or perceived conflict of interest. To align our interests with our clients, Burgundy employees and partners should co-invest with our clients as much as possible, where feasible. Exceptions should be rare and approved in advance as outlined in our Personal Trading Policy.

2. Compliance with Laws, Rules and Regulations

All employees must recognize that Burgundy's reputation can be easily damaged by employee misconduct. Employees must understand and comply with the letter and spirit of both the Ontario Securities Commission and the U.S. Securities and Exchange Commission rules and regulations applicable to Burgundy as well as any professional organization governing their professional activities. The most strict law, rule, or regulation must be followed. Failure to comply with this Code may result in disciplinary action that could include the termination of employment for just cause, willful misconduct, disobedience, and willful neglect of duty that is not trivial or condoned.

Burgundy has a Whistleblower Policy in place that outlines what an employee should do if he or she has concerns regarding misconduct and unlawful or unethical behavior at Burgundy. Such misconduct and unlawful or unethical behavior may include, but is not limited to, a violation of the Code, a violation of federal or provincial laws or any concern regarding a material aspect of accounting, internal accounting controls or auditing issues, other alleged offences, fraud, deliberate error or misrepresentation that could harm Burgundy or any of its employees.

If any employee suspects or witnesses misconduct and unlawful or unethical behavior, he or she should promptly contact the Chief Administrative Officer & General Counsel or Head of People and Talent either directly or, on an anonymous basis, via written letter. Any concern raised or report filed in good faith under this Policy will be treated with the utmost discretion and will be shielded from any form of reprisal or retaliation. Reports will be kept confidential to the extent permitted by law, consistent with the need to conduct further investigation.

Nothing in the Code of Ethics or applicable policies prevents employees from reporting to, communicating with, contacting, responding to an inquiry from, or providing relevant information to or participating or assisting in an investigation conducted by a regulatory authority.

3. Privacy and Confidentiality

Information concerning the identity of security holdings and financial circumstances of clients is strictly confidential. Burgundy is committed to protecting our clients' privacy and the confidentiality of any of their personal information in our possession. We restrict access to clients' personal information, their portfolio holdings and transactions, to only those Burgundy employees who require the information to perform their duties.

We have designated a Privacy Officer who is responsible for training our employees on our Privacy Policy and for monitoring fulfillment of our privacy commitments on an ongoing basis.

Our client, prospect, and other mailing lists constitute extremely sensitive and competitive information. These lists must be used in such a way that they never become available to outside parties and are only available to Burgundy employees on a restricted or 'need to know' basis.

Our clients' portfolios are their exclusive property and must not be made public except for compliance with regulatory requirements.

Over time, brokers will become aware of our methods, and to some extent our investments, but they should never be shown entire portfolios. Every effort is made to preserve the anonymity of our portfolio trading activity and our investment positions.

Confidentiality is essential to the long-term success of our business. A breach of confidentiality may result in termination with cause.

4. Respect and Service

Burgundy employees and partners must take the high road in all dealings with clients and potential clients. Communications with clients should be in a timely and accurate manner. All reasonable client requests must be dealt with as soon as practically possible.

All personnel at Burgundy must strive to create a culture of client satisfaction. In the event of an error by Burgundy, full disclosure must be made to the client concerned and restitution offered, if warranted.

Our clients must always be treated with utmost respect. Burgundy employees and partners must assume that the client is always right, except where client actions or words endanger the welfare or privacy of other Burgundy clients, employees, or the reputation of the firm. A formal procedure is in place to address client concerns with Burgundy. Employees are required to report any client complaints to the CCO. The nature of any complaint, and its resolution, is fully documented and reviewed by the CCO as well as the Chief Executive Officer (CEO).

5. Workplace Violence and Harassment Policy

Burgundy is committed to providing a safe and healthy working environment in which all individuals are treated with respect and dignity in accordance with the Ontario *Human Rights Code*. Consistent with the *Human Rights Code*, employees must contribute to an environment free of discrimination and harassment based on race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual

orientation, gender identity, gender expression, age, record of offences, marital status, family status or disability. Burgundy strictly prohibits discrimination and harassment on such grounds.

Burgundy also strictly prohibits workplace violence, harassment, and sexual harassment. Both the *Occupational Health and Safety Act* and our Workplace Violence and Harassment Policy provide clear definitions of those forms of misconduct. Our Policy also sets clear expectations as to how employees and managers should respond to such misconduct when it occurs, how the Firm will investigate it, and remedies that the Firm will take when allegations of misconduct prove to be true. All employees must familiarize themselves with the Policy.

If you believe that you are being harassed or have been subject to workplace violence, you should keep a written record of the incident, where and when it occurred, what was said and done and noting any witness or evidence of the incident. This information, whether written or not, should be promptly reported to the Chief Administrative Officer & General Counsel or Head of People and Talent.

6. Conflicts of Interest

A conflict of interest includes any situation in which an individual or corporation exploits his/her professional role, either intentionally or unintentionally, for a personal benefit. Consequently, conflicts, or the appearance that someone may be in a conflict, may arise between the professional or personal interests of the Investment Management Firm or its employees and the best interest of the Firm's clients. Conflicts may also occur when an employee has competing external professional interests with those of the Firm.

As a fiduciary, Burgundy has an affirmative duty of care to act honestly, in good faith, and in the best interest of its clients. Compliance with this duty can be achieved by avoiding conflicts of interest and by disclosing all material facts concerning any conflict that does arise with respect to any client. We have created a series of policies and procedures addressing the potential conflict areas of the firm. All employees are required to understand and comply with these policies and procedures.

Employees should try to avoid any situation that has even the appearance of conflict or impropriety. If a conflict of interest does arise, employees should immediately disclose the conflict to the CCO. Employees should also discuss with the CCO any appearance of a conflict, so that they may obtain proper guidance and direction.

7. Trading and Compliance

- **Trade Allocation**

Burgundy recognizes the absolute need for fairness in the allocation of investment opportunities among all of the accounts we manage. Systems and procedures are in place to ensure that bulk trades are allocated amongst relevant client accounts fairly and equitably; prices are averaged to ensure that all clients share investment opportunities equally.

Portfolio management and trading duties are segregated. Burgundy's Portfolio Managers provide traders with written security transaction instructions, following which, the trader proceeds with the trade execution.

All portfolio trading is handled through independent third-party brokers. Trades, and therefore commissions, are allocated to brokers based upon best execution, best price, availability of blocks, and always in the best interest of our clients.

- **Use of Client Brokerage Commissions (Soft Dollars) and Best Execution**

When trading commissions are used to pay for goods and services, other than trade execution, the client does not have complete information about the decisions made by the manager. The client's inability to effectively monitor the manager's use of its money results in a principal-agent problem. The inherent conflicts of interest can create incentives for managers to make decisions that may not be in the best interest of their clients. Burgundy does not accept client directed brokerage arrangements and does not use brokerage commissions for any soft dollar purposes. This eliminates any conflicts of interest and creates more efficient trading and lower commission costs for all clients.

Many of the brokerage firms that Burgundy uses provide "bundled" trading fees that bundle research and execution costs. As of January 2018, Burgundy has made the decision to completely unbundle its commissions paid to brokers into separate research and execution payments for its equity mandates for all clients regardless of country of domicile. We execute transactions at execution only rates with our selected brokers. Burgundy will absorb all external research costs and all trading will only be conducted solely on the basis of best execution. Any external broker research consumed, corporate access provided, or any other services above and beyond the trade execution services provided by brokers will be paid for directly by Burgundy and a hard dollar cheque will be sent to brokers based on the services rendered.

The only types of goods and services that will be paid for through commission dollars include order execution services such as trade execution.

Burgundy will consider a number of factors in seeking to obtain best execution. These may include price, costs, speed, likelihood of execution and settlement, size, and the nature of the trade and other considerations. The relative importance of these factors will be determined by considering matters including the characteristics of the portfolio manager's order, assessing a particular client's requirements or portfolio objectives, the characteristics of the financial instruments that are subject to that order and the characteristics of the counterparties and execution venues to which that order can be directed.

Although it is difficult to define best execution, it is Burgundy's intention to maximize the value of a firm's investment decisions by minimizing transaction costs. Best execution applies to all types of financial instruments and each client order may adopt different strategies depending on the type of instrument and market being traded.

Additionally, other items which should be considered in judging best execution may include:

- Avoiding excessive market impact when trading;
- Maintaining the confidentiality of investment decisions;
- Choosing appropriate brokers, taking into account a broker's abilities, including:
 - Access to liquidity;
 - The speed & accuracy of transaction execution;
 - Price/commissions charged; and
 - Ability to use an algorithm.

8. Personal Trading Policy

Employees are encouraged to invest only in the Burgundy Funds, or where appropriate, to have a separately managed portfolio at Burgundy. The majority of employees' personal invested assets are

expected to be in the Burgundy Funds, a separately managed account, or in shares of Burgundy Asset Management Ltd.

To the extent that limited external personal trading does exist, Burgundy has adopted personal trading guidelines that must be adhered to by all employees. Every employee of Burgundy is considered an access person. As such, all new employees must disclose their external accounts upon hire and confirm them annually unless such accounts are exempt from disclosure. Additionally, all employees are also required to disclose all security trading activities in their external trading accounts subject to monitoring by providing their brokerage account statements. Employees must confirm if they have opened or closed any account(s) during the period to the Legal & Compliance.

Accounts covered by this policy include all accounts registered in the name of the employee as well as accounts for which the employee has a beneficial interest, unless such accounts are exempt from disclosure. This includes accounts of spouses, children or other immediate family members who share the same household. This also includes accounts for which the employee is able to directly or indirectly exercise investment or voting control (e.g. estates, trusts, etc.).

As well, all employees must obtain prior written approval from Legal & Compliance, for any security trade they would like to execute in any account described above. If an approval is received, the trade must be completed within the time frame specified on the form.

To ensure that Burgundy upholds its fiduciary responsibilities to its clients, no employee is allowed to trade until all client trades are completed. Appropriate blackout periods are invoked as standard practice. For any security which Burgundy may have an interest in, or is following closely, a blackout period may also be invoked at the discretion of the CCO.

Short selling any security that is held in the Burgundy portfolios is prohibited. Purchases of initial public offerings are also prohibited.

Any violation of Burgundy's personal trading policy may result in disciplinary action that could include the termination of employment for just cause, willful misconduct, disobedience, and willful neglect of duty that is not trivial or condoned.

9. Insider Trading Policy

In accordance with securities regulations, persons who possess material non-public information related to the value of a security shall not trade or cause others to trade in that security. Burgundy recognizes the importance of insider trading regulation and the inherent risk of coming into contact with inside information due to the firm's ongoing communication with others in the investment community as well as with the management teams of firms in which we invest. Burgundy ensures all employees are aware of the regulations by addressing this at the annual employee training sessions. More specifically, employees of Burgundy are advised that if they obtain material, non-public information, he or she may not:

- Trade on the information;
- Communicate/provide to another person (i.e. tip) material, non-public information;
- Recommend the purchase or sale of a security on the basis of such information;
- Assist someone who is engaged in the activities listed above; or
- Trade in (or tip with respect to) a security that is the subject of an actual or impending tender offer when in possession of material, non-public information relating to the offer.

This policy applies to trading on behalf of Burgundy's accounts in addition to any personal trading activity. Material, non-public information relates not only to issuers, but also to security recommendations as well as client holdings and transactions.

Any employee determined to have violated this policy or any law governing insider trading will be terminated immediately for just cause, willful misconduct, disobedience, and willful neglect of duty that is not trivial or condoned. Such a violation would constitute a serious offence and would be reported to the regulatory authorities.

10. Gift and Entertainment Policy

Burgundy has adopted a Gift and Entertainment policy limiting the acceptance of gifts, compensation, or gratuities from external sources that would compromise the independence or objectivity of Burgundy and/or its employees.

Accordingly, Burgundy does not allow its employees to accept gifts, entertainment, favours, special accommodations, or other items of material value that are reasonably expected to compromise the employee's independence or objectivity. Similarly, under no circumstances should a Burgundy employee solicit gifts, entertainment, favours, or other items of material value. Furthermore, employees should not offer gifts, favours, entertainment or other items of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the Firm or the employee.

In the event that a Burgundy employee receives any gratuity and/or gift, a written report must be made to the CCO. The CCO will determine if the gift poses a potential conflict of interest; if the gift does present a conflict of interest, the gift will be returned. The CCO may also consult with the Chief Administrative Officer & General Counsel to determine actions required, if any, to address the potential conflict of interest. A file of all such written reports, and resolutions, will be maintained by the Legal & Compliance Department.

11. U.S. Political Donations (Pay to Play) Policy

Burgundy has imposed a ban on a firm-level and on its employees from making political contributions (either indirect or direct) to politicians, government bodies, representatives and political action committees associated with any state and/or municipal levels of government in the United States. Examples of indirect contributions include: buying tickets for a U.S. state or municipal level political fundraiser or other similar type of event as well as paying third party consultants to solicit U.S. politicians who are involved with state and municipal level offices. This prohibition is in place to comply with the U.S. Pay to Play rules under Rule 206(4)-5 of the SEC's Advisers Act.

12. Anti-Corruption Policy

Burgundy employees are prohibited from making or offering to make corrupt payments of money or anything of value to government officials, political parties or political candidates that are designed to influence sales, obtain favorable business arrangements or other improper advantages. Types of prohibited payments include, but are not limited to, bribes, kickbacks or other inducements.

13. Disclosure of Directorships and Outside Business Activities Policy

Burgundy has implemented the following Policy regarding employees' directorships and outside business activities. Employees must act for the benefit of Burgundy and not deprive Burgundy of the advantage of their skills and abilities or otherwise cause harm to Burgundy. As such, employees may

not serve on the boards of directors or other committees of organizations/corporations or have additional outside business activities unless the employee obtains prior approval from Burgundy's CCO and fully discloses such service to all relevant parties. Burgundy will also review any related compensation arrangement, and/or other special treatment as a result of such appointments, to ensure that the appointments do not create conflicts of interests. Generally, employees cannot hold a position on a board when Burgundy manages the assets for that specific entity and the board position involves making investment decisions for that entity. If any Burgundy employee serves as a director of a publicly traded company, Burgundy cannot invest in securities of that issuer, therefore, Burgundy generally restricts this activity for its employees.

On an annual basis, all employees are required to disclose their participation on boards and/or committees of external organizations and whether the employee has any other outside business activity. An employee seeking a new directorship, appointment, employment or any other outside business activity at an external organization must make an immediate written request for approval of such appointment/activity by Burgundy's CCO. Only upon approval can the employee commit to the undertaking. Any change pertaining to existing directorships and outside business activities must be reported to the CCO as soon as such change occurs (and no later than five days after the change).

14. Internet Use and Email Monitoring Policy

Burgundy has established a formal Internet Usage and Email Monitoring Policy.

Employees should be aware that:

- Burgundy expects its employees to use its email and Internet resources with the same integrity that we expect in all other aspects of our business.
- Burgundy is obliged to archive electronic client communications sent from and received into our email systems.
- Burgundy monitors email communications sent from and received into our Internet and email systems.

While we respect our employees' privacy rights, we archive and review email communications to and from our offices in order to safeguard the confidentiality of our clients' information and to comply with securities laws and regulations. U.S. Securities and Exchange Commission (SEC) regulations require us to archive our employees' communications with clients, including email communications, and to permit SEC examiners to review these communications during investment advisor examinations. We have installed a software system to facilitate the archiving and monitoring of email client communications to and from our offices. As such, employees should have no expectation of personal privacy in respect of their use of Burgundy's Internet and email resources.

When using our Internet and email resources, each employee must exercise reasonable care to ensure that he or she respects and upholds the laws and regulations of all jurisdictions in which Burgundy does business and must refrain from any activity that involves, or that might reasonably be perceived to involve, a violation of anyone's intellectual property rights; ownership of information; network system security mechanisms; or rights to privacy and freedom from intimidation, harassment and unwarranted annoyance.

Burgundy accepts that the use of the Internet is a valuable business tool. However, misuse of the Internet can have a negative impact upon employee productivity and the reputation of the business. Personal use of the Internet should be limited to an absolute minimum.

15. Social Media Policy

Burgundy has established a formal policy regarding the use of social media by employees. Any business or personal use of social media will be subject to this policy. The Legal & Compliance Department must pre-approve the use of any new form of social media platform to be used for business purposes and its usage must comply with the firm's Social Media Policy.

Employees should be aware that:

- Burgundy generally does not endorse the use of social media services. On a case-by-case basis Burgundy may reimburse the costs of use of social media services for business use by its employees.
- Social media may be used by employees for limited business purposes as outlined in the Social Media Policy.
- Employees are permitted to “share” or “like” information that has been posted by an approved Burgundy corporate social media site.
- Listing your biographical information on LinkedIn or Facebook is permitted, limited to listing your employment at Burgundy Asset Management Ltd., your job title, a personal overview and an approved general firm overview. However, employees are not permitted to: include a Burgundy employee email address, communicate with clients or prospects, or permit any functionality that would allow a third-party to ‘recommend’ Burgundy or an employee.
- Employees are prohibited from posting investment analysis that they have written relating to specific issuers.

With the omnipresence of social networking sites, such as blogs, Facebook, Twitter, and Instagram, individual users must be forewarned to exercise caution in relation to the information they post. Negative, disparaging or damaging comments made by individuals about their colleagues, clients or employer can quickly become accessible across a very wide network. Burgundy acknowledges every employees' right to utilize various social networking mediums. However, posting sensitive and confidential employer or client-related information, or making any objectionable or defamatory remark that brings Burgundy's reputation (or that of a Burgundy employee) into disrepute is unacceptable and will not be tolerated.

16. Dealing with the Media

Our Chief Executive Officer (CEO) is the only person authorized to respond to journalist or media inquiries. Any public statements about Burgundy or any of its employees must be approved by him in advance.

17. Information Security Standards

Burgundy is committed to Information Security and has established corporate Information Security Standards which are documented in the “Policies and Guidelines” section of the Employee handbook. It is the responsibility of all Burgundy employees and contractors to understand and comply with these standards. Failure to comply may result in disciplinary action and, depending on the nature of the violation, may include termination of employment.

Item 12: Brokerage Practices

Burgundy has discretion over the choice of which broker to select for each trade. This discretion requires that we execute securities transactions for clients in a manner that the client's total cost or

proceeds in each transaction is the most favorable under the circumstances. Burgundy has adopted procedures relating to approving brokers. Before adding a broker to its approved broker list (Approved Broker List), the Trading Desk and Legal & Compliance complete an assessment of the broker. Legal & Compliance provides formal approval for all new brokers.

At a minimum, Burgundy will consider whether a broker can do the following when adding a broker to the Approved Broker List:

- maintain and commit adequate capital when necessary to complete trades;
- respond during volatile market periods;
- complete trades and/or minimize the number of incomplete trades;
- search for and obtain liquidity to minimize market impact and accommodate unusual market conditions;
- execute unique trading strategies;
- execute and settle difficult trades;
- maximize the opportunity for price involvement;
- execute a trade quickly;
- maintain the anonymity of an investment manager;
- exert the necessary effort to satisfy trading needs in a diligent and consistent manner;
- account for its trade errors and correct them in a satisfactory manner; and
- engage in after-hours and cross-border trading.

In addition, Burgundy has implemented a Transactional Cost Analysis (TCA) system which aids in the identification of the explicit and implicit costs associated with trading. This allows Burgundy to monitor the best execution process. The TCA analysis allows Burgundy to review the implementation cost of the trading process. It also allows Burgundy to evaluate broker performance in the trading process from multiple perspectives.

Burgundy has also established a Trade Management Oversight Committee (TMOC) which meets semi-annually to discuss various aspects of the trading function including best execution, broker evaluation and selection and the use of trade desk technology. TMOC reviews and evaluates brokerage allocation using TCA data among the various dealers to effectively reward brokers for their ability to deliver best execution. Weaker performing brokers are allocated less trades going forward or are removed from the Approved Broker List all together

Burgundy also does not participate in commission recapture agreements with brokers and does not accept client-directed brokerage arrangements. We believe this ultimately results in more efficient trading and an overall lower commission cost for all of our clients.

Burgundy recognizes the absolute need for fairness in the allocation of investment opportunities among all of the accounts we manage. Systems and procedures are in place to ensure that bulk trades are allocated amongst relevant client accounts fairly and equitably; prices are averaged to ensure that all clients share investment opportunities equally.

Security Crosses

Burgundy pursues cross transactions on a limited basis in accounts where it is permissible to do so and only in situations where both parties will benefit. Burgundy will only pursue a cross transaction where there is client consent, both sides of the transactions occur approximately at the same time, and where Burgundy itself does not receive any benefit or additional compensation resulting from the trade.

Soft Dollars

Burgundy is obligated to seek best execution for its clients. The price of the trade and the commission paid are not the only indicators of “best execution”. As of January 2018, Burgundy has made the decision to completely unbundle its commissions paid to brokers into separate research and execution payments for its equity mandates regardless of domicile. Burgundy will absorb all external research costs and all trading will only be conducted solely on the basis of best execution. Any external broker research consumed, corporate access provided, or any other services above and beyond the trade execution services provided by brokers will be paid for directly by Burgundy and a hard dollar cheque will be sent to brokers based on the services rendered.

Burgundy has no affiliated broker-dealer relationships. Therefore, over the past fiscal year, no commissions were paid to any third party that is affiliated with Burgundy and no goods or services were received by Burgundy from any affiliated entity.

Item 13: Review of Accounts

All client accounts are monitored regularly. We encourage our clients to meet at least annually to review the performance of their investments, and are prepared to meet with clients more frequently as required. Investment review meetings entail a detailed performance review relative to the performance of a comparative benchmark, a reconciliation of the activity in the account, a detailed discussion of any changes in the portfolio and a discussion of the current portfolio valuation. Client investment reviews are conducted by a member of the U.S. Client Service team, who may be accompanied by a member of the investment team.

Written reports are provided to our clients on a quarterly basis. Our reports include an asset mix overview and a report that discusses performance and activity in the account. A portfolio valuation showing the account’s position at the end of the quarter is also included. Monthly portfolio valuations and transaction reports are available to clients, if required.

Item 14: Client Referrals and Other Compensation

Burgundy does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients of Burgundy.

Burgundy has no current referral arrangements in place. Burgundy had previously entered into a referral arrangement with one external party from July 1, 2001 to December 31, 2004. This contract is no longer in place for new clients, however, Burgundy continues to make payments relating to clients that had been referred to Burgundy under this past agreement.

Item 15: Custody

Burgundy does not have custody of separately managed accounts. Clients that maintain separately managed accounts at Burgundy select their own custodian relationship.

Separately managed accounts’ cash balances are reconciled daily with the custodian; assets and positions are reconciled to the custodian on a monthly basis. This function is independent of the trading desk and any differences in either cash or positions are reviewed and investigated with the custodian.

For clients invested in the Burgundy DST Funds, Burgundy has deemed custody of the Funds and has implemented SEC’s custody rules to (a) maintain client accounts, funds and securities with a qualified

custodian, The Northern Trust Company; (b) ensure the custodian sends monthly reports to each client; and (c) adopt policies and procedures over the risk of handling clients' investments to and from clients' accounts. Burgundy urges each client to carefully review the statements sent by the custodian and should compare the information in those reports to the information in the quarterly reports Burgundy provides to clients. Burgundy's statements may vary from custodian statements based on accounting procedures or reporting dates.

Because the Funds are subject to an annual audit by Deloitte & Touche LLP, a member of the Public Company Accounting Oversight Board and the audited financial statements are distributed to clients within 120 days of the funds' year end, Burgundy relies on an exemption whereby Investment Advisors are deemed to have complied with the surprise examination requirement.

Item 16: Investment Discretion

Written investment management agreements grant Burgundy discretionary authority which includes the ability to determine the type and amount of securities to be purchased or sold. In all of such cases, Burgundy exercises such discretion in a manner consistent with the stated investment objectives for the particular client account. In rare circumstances, clients may provide specific limitations to Burgundy relating to certain transactions, provided such limitations do not conflict with the investment objectives or guidelines.

Burgundy may be limited in the type or quantity of securities purchased or held due to certain regulatory, internal compliance restrictions or client-specific investment guidelines and restrictions.

Item 17: Voting Client Securities

Burgundy has established a set of Proxy Voting Guidelines to ensure that when Burgundy is delegated voting rights by our clients, we exercise such ownership rights in order to optimize the long-term value of those investments.

Conflicts of interest may arise between Burgundy's interests and our clients' interests when voting securities. We seek to avoid material conflict of interests through the application of our Proxy Voting Guidelines in an objective and consistent manner across client accounts. A conflict of interest may exist, for example, if Burgundy has a business relationship with either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. When a conflict or potential conflict of interest does exist, proxies are voted based on the investment considerations and investment merits of the security, without regard to any business relationship that may exist between Burgundy and the company.

Further, Burgundy uses a third party service provider to gather and consolidate the proxy circulars electronically. All proxies are distributed internally to the appropriate Portfolio Manager for proposal selection and authorization, in accordance with Burgundy's comprehensive Proxy Voting Guidelines. We do not permit clients to direct us on how to vote in a particular situation. In situations where a client may choose to vote for their own shares, they will receive their ballots and other solicitations directly from their custodian or transfer agent.

A primary focus in management of proxy voting is to maximize shareholder value. One of the ways of ensuring that companies focus attention on maximizing values for shareholders is through corporate governance. Well-managed companies, with strong, focused governance processes, generally produce better long-term investment returns for all investors. Some areas of corporate governance are established by legislative and regulatory framework, while other aspects are within the control of a company's board of directors, management and shareholders. Burgundy's current Proxy Voting

Guidelines are divided into three main categories: Boards of Directors, Management Compensation and Shareholder Rights. Almost all proxies include a recommendation for the appointment of the shareholders' auditors for a corporation and, therefore, a general guideline is also included.

Upon request, we will provide clients with a Proxy Voting Report and a copy of our Proxy Voting Guidelines.

Item 18: Financial Information

Burgundy does not solicit prepayment of client fees. There are no financial commitments that would impair Burgundy's ability to meet contractual and fiduciary commitments to clients, nor has Burgundy ever been the subject of a bankruptcy proceeding.