

Manitou Investment Management Ltd.

Part 2A of Form ADV

The Brochure

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This brochure ("Brochure") provides information about the qualifications and business practices of Manitou Investment Management Ltd. ("Manitou"). If you have any questions about the contents of this Brochure, please contact us at 416-214-1413 or our Chief Compliance Officer at compliance@manitouinvestment.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Manitou is registered as an investment adviser with the United States Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

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

Item 1: Cover Page

Please refer to previous page.

Item 2: Material Changes

Material Changes

This item requires us to summarize any material change to our Part 2A of Form ADV since our last annual update. There are no material changes to report since the firm's last report.

Item 3: Table of Contents

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Item 4: Advisory Business

A. General Description of Advisory Firm

Manitou Investment Management Ltd. ("Manitou") is an independent, primarily employee-owned discretionary investment manager based in Toronto, Canada. Our principal owners include Coaltan Holdings Inc., which is controlled by Mark Gaskin, President of Manitou. Manitou was created in 2010 through an amalgamation of the original firm, which was founded in 1998 and Manitou Capital Corporation, a public corporation. Prior to 2010, Manitou was owned directly by employees and Manitou Capital Corporation.

B. Types of Services Offered

Manitou provides discretionary and non-discretionary customized investment management services to individual clients, including high net worth individual clients and institutional accounts such as pension plans, through separately managed accounts (each a "Client" and collectively, "Clients") to its U.S. Clients. Manitou advises other Canadian based clients (each a "Canadian Client" and collectively, "Canadian Clients"), such as high net worth individuals, institutions, and pooled investment vehicles, which are not available for investment by U.S. investors. Manitou generally invests both Client and Canadian Client assets in publicly traded equity securities primarily in the United States, Canada, and other developed markets. Additionally, Client and Canadian Client assets may also be invested in other securities including, but not limited to American Depositary Receipts, exchange traded funds ("ETFs"), preferred shares, corporate and government debt securities, private and publicly traded debt instruments, private equity securities, and cash and cash equivalents in the same markets outlined previously. For the purpose of reducing the risk of foreign currency exposure, Manitou may, from time to time, enter into forward contracts or otherwise hedge such currency risk.

C. Availability of Customized Services for Individual Clients

Manitou works with each Client to establish an appropriate investment profile. The investment mandate for each separately managed account is managed in accordance with the 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 Manitou.

D. Wrap Fee Programs

Manitou does not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2022, Manitou managed US\$1,071,700,000* on a discretionary basis and US\$20,000,000* on a non-discretionary basis.

*Rounded to the nearest U.S. \$100,000 using a foreign exchange rate of U.S. \$1.00 to CDN \$1.3544.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation

Management Fee

Management fees for U.S. separately managed accounts depend on the type of Client (i.e. institutional versus high net worth), on the type of service provided, and any special requirements associated with the account. Manitou's specific fee schedule for each Client is established in the Client's Manitou investment management agreement. Management fees (depending on the type of Client) are based on a tapered fee schedule starting at 1.25% and declining to 0.20% per annum based on a Client's assets under management. Management fees are calculated daily based on the end of day valuation of the Client's accounts, and payable quarterly, in arrears, or as directed and authorized by the Client.

B. Payment of Fees

Management fees will be deducted directly from the Client's account by the Custodian and remitted to Manitou on a quarterly basis. Prior to the Custodian deducting the management fee, the Client will be invoiced and provide authorization to the Custodian to deduct the management fee. Custodial fees are also deducted from the Client's accounts directly by the custodian. Aside from the management fee, Manitou does not charge additional fees to open, operate or maintain the account.

C. Additional Fees and Expenses

Management fees are exclusive of brokerage commissions, transaction fees, and other third-party expenses. Clients will incur certain charges imposed by custodians for the safekeeping and record-keeping of their assets. Please see Item 12 "Brokerage Practices" for more information.

D. Prepayment of Fees

As described in Item 5.A. above, the management fee for Clients is paid quarterly in arrears. Upon termination of a Client's investment management agreement, the final invoice will be based on the prorated management fees calculated daily since the previous invoice or as agreed to in the Client's Manitou investment management agreement.

E. Additional Compensation and Conflicts of Interest

Neither Manitou nor any of its supervised persons accepts compensation (e.g. brokerage commissions) for the sale of securities or other investment products.

Item 6: Performance Based Fees and Side-by-Side Management

Manitou, provides investment management services to U.S. based separately managed accounts, Clients, and Canadian Clients. As discussed in Item 4, Manitou manages funds for Canadian Clients, which may also transact in the same securities as its Clients. Clients are not subject to performance-based fees, but certain

Canadian Clients may be subject to performance-based fees. Manitou could be subject to a conflict of interest because of varying compensation arrangements among Clients and Canadian Clients, which could incentivize Manitou to manage funds for Clients and Canadian Clients differently. For example, the compensation earned by Manitou from Canadian Clients could be greater than the compensation earned from Clients. Since Manitou may at times receive greater compensation from Canadian Clients, Manitou will have a conflict of interest in allocating trades amongst Clients and Canadian Clients. Manitou has implemented written compliance policies and procedures that are designed to address these conflicts of interest. Manitou's investment allocation policies and procedures are designed to allocate investment opportunities among all Clients and Canadian Clients in a fair and equitable manner. Manitou further mitigates conflicts through its policy to act in the best interests of all Clients and Canadian Clients.

Item 7: Types of Clients

Manitou offers discretionary and non-discretionary investment management services to institutions (foundations, pension portfolios, etc.) and high net worth individuals through separately managed accounts.

The minimum account size is typically US\$5 million for a separately managed account. At its discretion, Manitou may waive this requirement.

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

A. Methods of Analysis

With respect to separately managed accounts, Manitou's investment approach starts with an understanding of each Client's investment objectives, goals and constraints within the context of the Client's family, lifestyle, business, and philanthropic commitments, as applicable. From there, Manitou seeks to build customized and diversified portfolios. Manitou's investment approach is to invest in a limited number of investments (principally shares of public companies and government and corporate bonds) that we know well and believe possess long-term prospects. Additionally, we may under appropriate circumstances invest in other securities including, but not limited to American Depositary Receipts, ETFs, preferred shares, corporate and government debt securities, private and publicly traded debt instruments and private equity securities and cash and cash equivalents. For the purpose of reducing the risk of foreign currency exposure, Manitou may, from time to time, enter into forward contracts or otherwise hedge such currency risk.

Manitou seeks to build customized portfolios. In doing so, Client assets are allocated among various, proprietary equity investment mandates.

Clients have the ability to instruct Manitou to refrain from investing in certain specific securities or types of securities within their account, as well as to provide guidance and direction with respect to securities maintained, purchased, and sold in their account.

There can be no assurance that Clients will achieve their investment objectives or avoid incurring substantial or complete loss of invested capital.

B. Investment Risks

Investing in securities involves risk of loss that Clients should be prepared to bear. Below are some of the risks that Clients should consider before investing in a separately managed account offered by Manitou. Any or all such risks could materially and adversely affect investment performance, the value of an account, and could cause a Client to lose their entire investment.

Concentration Risk. Certain investments may represent a meaningful portion of a Client's total assets. As a result, the impact on such Client's performance and the potential returns to the Client could be disproportionately affected if any one of those investments performs badly.

Geopolitical/Economic Risk. International and global equity mandates invest in diverse countries and economies throughout the globe. Investments in the securities of non-U.S. issuers are subject to the risks association with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations, international sanctions impacting ownership and trading and potential restrictions on the flow of international capital.

Performance Risk. As with any investment, there is a risk of loss and there is no guarantee that your portfolio will achieve its investment objectives.

Interest Rate Risk. Income from fixed income investments will vary with changes in prevailing interest rates. As a result, fixed income securities may decline in value. Accounts that invest in or have exposure to bonds, mortgages and other income-producing securities can also be affected by changes in the general level of interest rates. Bonds generally pay interest based on the level of rates when the bonds were issued. When interest rates fall, the price of bonds generally rises. That is because existing bonds pay higher rates than new ones and are therefore in greater demand and worth more. On the other hand, when interest rates rise, bond prices generally fall, reducing the value of the bond.

Liquidity Risk. Liquidity risk is the possibility that an account will not be able to convert its investments to cash when it needs to or will not be able to do so at a reasonable price. Some securities are or may become illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes and may subject the holder to losses or additional costs.

Foreign Currency Risk. Changes in non-U.S. currency exchange rates or the imposition of foreign exchange controls may negatively affect the value of any securities with foreign currency exposure held by an account. For example, if the U.S. dollar rises in value relative to the Canadian dollar, an account's Canadian holdings will be worth less in U.S. dollars. On the other hand, if the U.S. dollar falls, an account's Canadian holdings will be worth more in U.S. dollars.

Sovereign Risk. Governments of some developing countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls

many companies, including some of the largest, such as energy and utility companies. The policies set by these companies could have a significant effect on economic and market conditions in such countries. Moreover, the economies of these countries generally are dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. There is the possibility of nationalization, expropriation or confiscatory taxation, regime changes, changed or increased government regulation, economic or social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of investments in those countries.

Cybersecurity Risk. The increased use of technologies to conduct business increases operational, information security and related risks. Cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption, or for purposes of causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber security failures or breaches by issuers of securities or the exchanges on which they are traded, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with or impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Force Majeure. Client investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Clients would invest.

Material, Non-Public Information. From time to time, Manitou, its affiliates and its personnel are expected to come into possession of confidential or material non-public information concerning specific companies ("MNPI"). As a consequence of Manitou's inability to use MNPI for investment purposes, under applicable securities laws and/or Manitou's internal policies, a Client may be restricted from buying or selling an investment which, if MNPI had not been known, otherwise may have been undertaken. To minimize the impact of such restrictions, Manitou may elect not to receive MNPI in certain situations in which such election is available. However, due to these restrictions, there can be no assurance that a Client will be able to liquidate or exit an opportunity in the same manner or on the same timing as would be the case if such restrictions did not apply.

C. Material Risks Associated with Particular Types of Securities

Some risks of loss a Client should be aware of in connection with investment in a particular type of security include, but are not limited, to the following:

Equity Risk. Accounts that invest in or have exposure to equities, also called stocks or shares, are affected by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise, as will the value of the account that owns these shares. On the other hand, share prices usually decline in times of general economic or industry downturn. The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry. Permanent losses of capital are possible.

Fixed Income Securities. Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Exchange-Traded Funds (ETFs). ETFs are typically investment companies that are legally classified as open end mutual funds or Unit Investment Trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares or ETFs can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. The difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the U.S. Investment Company Act of 1940, as amended, like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

Derivatives. The prices of many derivatives are highly volatile. Price movements of options contracts and swap payments are influenced by, among other things, interest rates, demand for such products, trade and exchange control programs and other government policies, and national and international political and economic events. The value of options and swap agreements depends upon the price of the underlying securities, currencies or other assets. Clients are also subject to the risk of the failure of any of the exchanges on which Manitou trades or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets. Swaps and certain options and other custom instruments are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Forward Currency Contracts. Manitou may enter into forward currency contracts for Clients, which represent agreements to exchange non-Canadian dollar currencies on specific future dates at predetermined rates. The Client enters into these contracts to manage its exposure to changes in non-Canadian dollar exchange rates arising from investment denominated in non-Canadian dollar currencies. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from possible movements in non-Canadian dollar exchange rates.

Item 9: Disciplinary Information

Registered investment advisers such as Manitou are required to disclose all material facts regarding any legal or disciplinary event that would be material to a Client's or prospective client's evaluation of Manitou or the integrity of its management.

Manitou and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of Manitou or its personnel, and thus has no information to disclose with respect to this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Neither Manitou nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Neither Manitou nor any of its management persons is registered, has an application pending to register, or is an associated person of a futures commission merchant, a commodity pool operator or a commodity trading advisor.

C. Material Relationships or Arrangements with Certain Related Persons

For a description of material conflicts of interest as well as a description of how such conflicts are addressed, please see Item 11 below.

D. Material Relationships or Arrangements with Certain Related Advisors

Manitou does not recommend or select other investment advisers for its Clients.

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

A. Code of Ethics

Manitou has adopted a written Code of Ethics (the “Code”) that is applicable to all employees. Among other things, the Code requires Manitou and its employees to act in Clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Manitou’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household. A copy of Manitou’s Code of Ethics is available upon request.

The Code sets forth a standard of business conduct that takes into account Manitou’s status as a fiduciary and requires employees to place the interests of its Clients above their own interests and the interests of Manitou and its affiliates. All employees are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and at least annually thereafter. The Code requires employees to comply with applicable securities laws. Further, employees are required to promptly bring violations of the Code to the attention of Manitou’s Chief Compliance Officer.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by employees. Employees must provide Manitou’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an employee. In addition, the employees must provide annual holdings reports and quarterly transaction reports in accordance with the Advisers Act of 1940, Rule 204A-1.

Manitou manages the potential conflicts of interest inherent in personal trading by employees through rigorous enforcement of its Code, which contains limitations on employees’ personal investment activities. Employees’ personal transactions and holdings reports are reviewed in an effort to ensure each employee is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Additionally, the Code imposes limitations on gifts and entertainment that employees may give and receive as well as restricts and requires pre-clearance for certain political contributions. Employees are also required to disclose their outside affiliations, including but not limited to, any employment or compensation received outside of Manitou or any directorships or officer positions held for any publicly traded, closely held or non-profit organization. Manitou may occasionally make donations to charitable organizations that are sponsored or supported by Clients, vendors or consultants.

A copy of Manitou’s Code is available upon request by contacting Manitou’s Chief Compliance Officer at 416-214-1413 or compliance@manitouinvestment.com

B. Material Financial Interest Transactions

Manitou does not engage in cross trades and cross trades that may be viewed as principal transactions for its Clients.

Certain members of Manitou may serve on the board of directors of publicly traded companies, securities of which may be purchased by Client accounts. Manitou may come into possession of confidential or material non-public information concerning these specific companies, which may restrict them from buying or selling these companies' securities for a period of time. Due to these restrictions, there can be no assurance that a Client will be able to liquidate or exit an opportunity in the same manner or same timing. Please see Item 8 for investment risks associated with MNPI for further detail.

C. Investing in Securities that Manitou or a Related Person recommends to Clients

Manitou's Code includes procedures for, and restrictions on, employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by Client transactions. From time to time, employees of Manitou may have an interest or position in certain securities which may also be recommended to a Client. Each such related person transaction is separately identified and given extra assessment to ensure it is made strictly in accordance with Manitou's Code.

Manitou has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a fair and equitable manner, including through the implementation of personal trading restrictions in the Code and regular monitoring of employee transactions for actual or potential conflicts of interest. Employees are subject to preclearance requirements with respect to certain transactions in personal accounts, as discussed above.

D. Client Investments and Contemporaneous Trading

To the extent that Manitou has multiple Clients that are investing in the same securities at the same time, or similar time frames, Manitou will strive to allocate investment opportunities to those Clients in a manner that is deemed to be fair and equitable to the extent practical and in accordance with Clients' applicable investment strategies.

Item 12: Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Manitou considers the following factors, among others, when selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation: (1) liquidity of the securities traded, (2) execution facilitation services provided, (3) timeliness of execution, (4) timeliness and accuracy of trade confirmations, (5) Client direction, (6) account custodian and (7) expertise as it relates to specific securities.

Although Manitou seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent available. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

1.) Research and Other Soft Dollar Benefits

Manitou has a Commission Sharing Arrangement ("CSA") to pay for research to aid in the investment decision-making process. Manitou uses this arrangement to pay third - parties for research goods and services.

"Soft dollar" arrangements are generally understood to be those where products or services other than the mere execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of Client transactions by the investment adviser to a broker-dealer. Soft dollars are that portion of brokerage commissions that exceed the lowest rate available for basic execution services.

Manitou intends to comply with the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision making responsibilities.

The products and services available from brokers include both internally generated items (such as proprietary research reports prepared by employees of the broker dealer), as well as items acquired by the broker-dealer from third parties (such as outside research prepared by third-party research firms) and corporate access. Research services may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; financial publications; news, quotation, statistics, and pricing services; discussions with research personnel; databases; and services utilized in the investment management process. Brokerage services may include, but are not limited to, clearance, settlement, custody, securities lending and financing, and recordkeeping. Investment research and brokerage services received through soft dollar arrangements may be used by Manitou in servicing various Clients, and not all such services will necessarily benefit all Clients. In addition, investment research and brokerage services received through soft dollar arrangements may benefit Clients whose brokerage commissions did not generate the soft dollars used to pay for such services (e.g., research obtained for fixed income securities management through commissions generated by equity securities transactions; or Clients with directed brokerage arrangements, as discussed below). Generally, trades for Clients whose accounts are custodied at a broker-dealer will be executed through the custodial broker-dealer and, may or may not, depending on Manitou's arrangement with the broker-dealer, generate soft dollars. In some cases, Manitou may instruct the custodial broker-dealer to "step out" a transaction to another broker-dealer, which may incur additional costs to Clients. Trades for Clients whose accounts are held by non-broker custodians will be executed with broker-dealers through which Manitou may generate soft dollars.

Relationships with broker-dealers providing soft dollar services to Manitou may influence Manitou's judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute securities transactions for Clients. Because Manitou does not have to produce materials in-house or pay for the research, products, or services provided by these brokers, Manitou may have an incentive to select or recommend a broker-dealer based on the soft dollar benefits it receives, rather than on the basis of obtaining favorable execution for Clients. While Manitou believes these relationships are generally beneficial, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

2.) Brokerage for Client Referrals

Manitou does not use brokerage commissions to compensate brokers for Client referrals.

3.) Directed Brokerage

On occasion, a Client may direct Manitou to effect securities transactions in the Client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the Client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. Manitou will not seek better execution services or prices from other broker dealers and may not be able to aggregate the Client's transactions with orders for other Client accounts for execution through other broker-dealers. As a result, Manitou may not obtain best execution on behalf of a Client with a directed brokerage arrangement, and the Client may also pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case. When necessary, Manitou may elect to conduct "step-out" trades for Clients with directed brokerage arrangements which may incur additional costs to Clients.

4.) Trade Errors

Manitou's policy is that the utmost care be taken when making and implementing investment decisions on behalf of Client accounts. Errors may occur in either the investment decision-making process (e.g., a decision may be made to purchase a security or an amount of a security that is inconsistent with a Client's investment restrictions) or the trading process (e.g., a buy order may be executed as a sell, or vice versa, or the incorrect security or amount may be purchased or sold). Manitou has adopted policies and procedures relating to trade errors in an effort to ensure appropriate escalation and resolution of trade errors whenever they occur. When an error occurs, Manitou may engage in transaction(s) in the affected Client account as may be necessary to correct the error or may reallocate a trade to Manitou's error account. In either case, Manitou will reimburse the Client for any net loss caused by Manitou. Reimbursement may take the form of a deposit of cash to the Client account, or may be made in the form of a fee waiver or credit. Any gains in Manitou's error account may be used to offset losses in the error account that are incurred in connection with other erroneous transactions.

B. Trade Aggregation

Orders for the same security entered on behalf of more than one Client may be aggregated (i.e., blocked or bunched). Subsequent orders for the same security entered during the same trading day may or may not be aggregated with any previously filled or unfilled orders. All Clients participating in an aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions. Clients with directed brokerage arrangements generally will not participate in aggregated trades.

Decisions for the allocation of securities across Client accounts are made prior to purchase and are based on various factors, including: Client guidelines, account size, diversification, cash availability, tax considerations, and, where appropriate, the value of having a round lot in the portfolio.

Manitou selects investments for each Client based solely on investment considerations for that Client; therefore, the timing of purchases and sales, and the price paid or received, will vary and may be more or less favorable among similarly situated Clients. Because different Clients may have different investment strategies

and objectives, Manitou may give advice to, and take action on behalf of any of its Clients that differs from the advice that it gives, or the timing or nature of action that it takes on behalf of any other Client due to a variety of factors, including specific Client considerations. Manitou may buy (or sell) a security for one Client but not for another, or may buy (or sell) a security for one Client while simultaneously selling (or buying) the same security for another Client. Therefore, a Client's ownership in, and execution price of, a particular security depends on the timing of the portfolio investment decision. Manitou believes this process to be random and that over time, investment opportunities are allocated on a fair and equitable basis relative to other Clients.

Item 13: Review of Accounts

A. Frequency and Nature of Client Accounts or Financial Plans

Generally, Client accounts are reviewed on a continuous basis by the applicable portfolio manager and the advising representative responsible for the management of the account. These reviews are designed to monitor and analyze Client transactions, positions, and investment levels.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

Reviews may be triggered by changes in Client circumstances or changes in market outlook. Clients are responsible for keeping Manitou informed of any changes in their financial condition, investment objective or risk tolerance.

C. Content and Frequency of Client Reports

Written reports are provided to Clients on a quarterly basis and include a summary of account holdings and values, transactions, and performance. More frequent written reports are available upon request.

In addition, subject to the Client's custodial agreement, Clients will also receive monthly or quarterly account statements confirming account transactions, positions, and activity directly from their account custodian. Clients should carefully review these statements and should compare these statements to any account information provided by Manitou.

Item 14: Client Referrals and Other Compensation

A. Other Compensation

It is Manitou's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Manitou does not currently have arrangements to compensate unaffiliated third-party solicitors for Client referrals.

Item 15: Custody

Manitou requires Clients to have an account with an independent custodian. While Manitou has preferred custodians, other custodians acceptable to Manitou may be chosen. Account custodians send written statements directly to the Clients on a monthly or quarterly basis. Clients should carefully review these statements and should compare these statements to account information provided by Manitou. Manitou does not have physical custody over separately managed accounts.

Item 16: Investment Discretion

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

Manitou may also 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

A. Proxy Voting

Manitou takes reasonable steps to ensure that proxies are received and voted in accordance with the best interests of its Clients, which generally means voting proxies with a view to enhancing long-term shareholder value and consistent with responsible corporate governance practices.

Manitou has proxy voting guidelines. A report of how Manitou votes their proxies is maintained. In general, Manitou will vote proxies in accordance with company management's recommendation. However, if it is deemed in the best interest of the Client(s) to vote against management's recommendation, the portfolio manager responsible for the proxy voting decision will discuss with Manitou's Chief Investment Officer and, if applicable, the CCO, the merits of such decision by consulting all relevant information.

To complement its research efforts, Manitou subscribes to Institutional Shareholder Services Inc. ("ISS"), a leading provider of corporate governance and responsible investment solutions. It leverages their services for proxy research and vote recommendations however the ultimate decision is made by Manitou's investment team. The rationale for such decision is documented and Manitou's Compliance department is kept informed.

Manitou is sensitive to conflicts of interest that may arise in the proxy decision making process. Manitou is committed to resolving all conflicts in the Client's best interests. Manitou has developed policies and procedures to serve the best interests of its Clients, and accordingly, will generally vote pursuant to its proxy voting guidelines when conflicts of interest arise. When a conflict or potential conflict of interest exists, proxies are voted based on the investment considerations and investment merits of the security, without regard to any business relationship that may exist.

B. Class Actions

Manitou has engaged a third party to assist in any class action litigation through which a Client may be entitled to any recovered funds or other remedy. For its services to the Client, the third party receives a percentage of the Client's recovery less certain costs associated with its services. Manitou oversees the submission of the proof of claim forms and any other documents to the claim administrator and the receipt of any recovered funds on behalf of the Client. Manitou will maintain any documents associated with the Client's participation in any class action litigation.

Upon request, Manitou will provide Clients with a Proxy Voting Report, a copy of our Proxy Voting Guidelines, and a copy of our Class Actions Policy.

Item 18: Financial Information

Manitou does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Furthermore, Manitou does not have any financial commitments that may impair its ability to meet contractual and/or fiduciary obligations to Clients. Finally, Manitou has not been the subject of a bankruptcy proceeding.