



Soft Dollar Arrangements:

Some of the funds' brokerage commission dollars pay for funding related goods or services and for investment decision-making services. BluMont Capital obtains investment research and related services from a variety of sources, some of which are provided to us through "soft dollar" arrangements, meaning that we execute a certain level of trading activity with brokerage firms and other financial institutions that make these additional services available to us. Such services, which may take the form of research, analysis and advisory services, market price services, electronic trade confirmation systems, third party electronic dealing or quotation services, computer hardware associated with specialized computer software or research services, may be used by BluMont Capital or its investment managers. Any use by an investment manager of commissions for its own benefit would be construed as a conflict of interest. BluMont Capital will only effect a transaction with any entity pursuant to a soft dollar commission agreement where such entity has undertaken to provide best execution.

All soft dollar arrangements are established in accordance with the OSC Policy 1.9 and AMF Policy Statement Q-20.

SERVICE PROVIDERS:

Order execution services:

- Bloomberg Financial Markets LP
- Direct Trading
- CIBC Mellon
- FactSet

Investment decision-making services:

- Advent Software
- CPMS