

INTELLIGENTINVESTING

Disclosure of Best Execution Policy

Last updated: February 3, 2026

INTRODUCTION

This Policy is issued pursuant to, and in compliance with, Canadian Investment Regulatory Organization ("CIRO") Rules 3119-3129 concerning best execution of client orders and National Instrument 23-101 Trading Rules ("NI 23-101"). In relation to order execution, IntelligentInvesting Securities Inc. ("IISI" or "we") is required to obtain the most advantageous execution terms reasonably available under the circumstances when executing client orders. IISI is required to take into account a range of execution factors and determine their relative importance based on the characteristics of our clients, the orders that we receive and the markets in which we operate. As a non-executing CIRO Dealer Member, IISI engages another Dealer Member to provide execution services on its behalf.

SCOPE OF THE POLICY

This Policy applies to trading on behalf of clients conducted on IISI's app-based OEO trading platform, and includes all securities traded on that platform.

BEST EXECUTION

Best Execution represents IISI's obligation to seek the most advantageous execution terms reasonably available under the circumstances when executing a transaction on your behalf. We will consider execution factors such as price, speed, likelihood of execution & settlement, and costs.

ROUTING AGREEMENTS

IISI has entered into a routing agreement with Independent Trading Group Inc. ("ITG"), a CIRO Dealer Member. Pursuant to that routing agreement, IISI is permitted to electronically transmit orders through ITG's order management systems for automatic onward transmission to marketplaces and execution destinations. IISI has reviewed ITG's Best Execution Policy and has determined that it is a reasonable best execution policy, designed to comply with CIRO Rules relating to best execution and NI 23-101. ITG's best execution policy incorporates trade-through protections for protected Marketplaces (the Order Protection Rule, or "OPR") as prescribed by NI 23-101. As prescribed by OPR, ITG connects to all "protected" marketplaces, and in the interest of providing additional sources of liquidity and ensuring best execution, ITG connects to and considers quotes from all Canadian marketplaces (both protected and unprotected) when routing its client orders. ITG uses smart order routers that check for better prices on all marketplaces and alternative trading systems ("ATSS"), including dark liquidity sources, before executing an order.

Orders for Canadian-listed securities may be executed by ITG on the listing exchange, an ATS which trades the security, or on a foreign organized regulated market. Trade confirmations issued to IISI will indicate whether some or all of an order executed on multiple marketplaces in Canada, the United States or both. Additional details, such as the marketplace of execution for each underlying trade, are available to IISI by ITG upon request.

Orders submitted after 5:00 p.m. EST prior to 8:30 a.m. EST will be queued and executed between 8:30 a.m. EST and 5:00 p.m. EST.

The "Primary Marketplace" for all securities listed on the Toronto Stock Exchange, TSX Venture Exchange, Canadian Securities Exchange or Aequitas NEO Exchange, will be the exchange on which the security is listed, whether or not the security is trading on other alternate marketplaces.

OTHER EXECUTING BROKERS

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IISI may also route trades to other executing brokers, including National Bank Financial Inc. (whose Best Execution Policy can be found [here](#)) and CI Investment Services (whose Best Execution Policy can be found [here](#)). IISI has determined that these best execution policies are likely to effectively achieve best execution for IISI's clients.

ORDER HANDLING

All orders will be routed to either the Primary Marketplace or alternative marketplaces as follows, unless IISI provides ITG with specific instructions:

- Orders received prior to 9:30 a.m. and intended to trade at the opening price of the security are queued and will be routed to the best marketplace(s) at the opening of the Principal Marketplace that day.
- Orders received after 4:00 p.m. are queued and will be routed to the best marketplace(s) at the opening of the Primary Marketplace on the following business day.
- Orders received between 9:30 a.m. and 4:00 p.m. will be routed to the marketplace(s) which provide the best opportunity for IISI to obtain best execution at the time of entry.
- Changes to an outstanding order, or portion of an outstanding order, will be handled the same as a new order received and will be treated according to routing conditions listed above.

Market Orders are executed upon entry to a marketplace at the best available request or bid price.

Limit Orders will be executed at or better than a specified maximum or minimum price set by IISI, as specified by IISI's client. If a limited order is not immediately executable, ITG will route this order to a marketplace. These orders will remain on the market until the order is filled, corrected, canceled or expired.

Each of the Canadian marketplaces support a variety of order types and features. These include order types or designations required by the regulators, as well as types or designations which impact how an order may trade. A summary document which outlines the order types and features available at each trading venue is available to IISI's clients upon request.

IISI will review its best execution policy and procedures at a minimum annually, and specifically whenever there is a material change to the trading environment or market structure that may impact IISI's ability to achieve best execution for its clients, such as the launch of a new market or a material change to the functionality of an existing market.

In the annual review, IISI considers the following:

- any best execution concerns or complaints raised by IISI staff or customers,
- internal trade desk reviews,
- relevant regulatory trade desk findings,
- the order routing methodology that determines order routing choices,
- the operation and performance of the order router(s), to ensure ongoing compatibility with IISI's policies and procedures using SOR setting reports and hit rate reports,
- ensuring that key personnel are familiar with the operation of third-party vendor

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routers and the configurations available with such routers,

- training requirements in the event of any significant policy and procedure changes, and
- any changes to IISI's best execution disclosure required because of significant policy and procedure changes.

An annual review of ITG's best execution policies and procedures relevant to IISI is performed to ensure they continue to provide reasonable assurance of the best execution of IISI client orders. A review may be called outside of the annual review if IISI receives notice of any material changes to those policies and procedures or becomes aware of any material changes to the best execution rules governing the correspondent broker.

IISI obtains an annual attestation from ITG that it has complied with and tested its policies and procedures on best execution in accordance with CRO Rules 3119 through 3129. If IISI identifies trade execution results that are inconsistent with ITG's best execution disclosure, it will follow up with ITG and document the results of its inquiry.

CONFLICTS OF INTEREST

Like all brokers, IISI is incentivized to minimize its trading costs. Unlike many brokers, IISI does not charge its clients commission to trade on the IISI platform. ITG offers IISI an attractive cost structure for trading through it. This may incentivize IISI to prefer ITG over other executing brokers. To control this potential conflict, IISI evaluates ITG's execution against objective criteria on an annual basis in order to ensure that the execution it provides constitutes the best execution as defined by applicable CRO Rules.