

RELATIONSHIP DISCLOSURE INFORMATION

You are receiving this document because of your interest in purchasing investment products (“**Securities**”) in the exempt market. The issuer of these Securities (“**Issuer(s)**”) has retained Belco Private Capital Inc. (“**Belco**”, “**we**” or “**us**”) to act as an exempt market dealer, portfolio manager, and/or investment fund dealer with respect to the distribution of the Securities.

As a registrant, Belco is required to deliver to you information that a reasonable investor would consider important about their relationship with Belco, including the services that Belco offers, disclosure of operating and/or transaction charges and conflicts of interest, and a general description of risks that investors should consider when making an investment decision. Some of this information may be contained in other documents (“**Offering Documents**”) that Belco or an Issuer has provided to you, or may provide to you from time to time. Those other documents are incorporated by reference into this document. It is important to your decision to make an investment that you carefully read the documents provided to you.

Introduction to Belco – Belco is registered as an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Newfoundland and Labrador, New Brunswick, and Nova Scotia, and as a portfolio manager and investment fund manager in Ontario and British Columbia. Belco’s principal regulator is the Ontario Securities Commission.

Belco uses its registration as an **exempt market dealer** to distribute securities in the exempt market, which means the Securities are offered without a prospectus. Only individuals registered as dealing representatives with Belco may conduct registrable exempt market activity in respect of the Securities on behalf of Belco. Dealing representatives are responsible for assessing whether the purchase of Securities is suitable for each investor.

When Belco acts as **investment fund manager and/or portfolio manager** for an Issuer, Belco is responsible for the day-to-day management of the Issuer, including management of the Issuer’s investment portfolio and the marketing and distribution of the Issuer’s Securities. When Belco acts in this capacity, the Issuer’s investment portfolio is considered to be a “**Belco proprietary fund**” and that Issuer is a connected Issuer of Belco (please see “Related and Connected”, and “Proprietary Funds” under “Conflicts of Interest” below).

Belco’s services are not exclusive. Belco provides exempt market dealer services to multiple Issuers and may provide portfolio management advice to, or manage, multiple Issuers’ and client accounts. Belco may provide different services and investment portfolio advice to different Issuers. Fees charged by Belco may vary depending on a number of factors.

Related and Connected – Under securities law, an Issuer is ‘**related to**’ Belco if the Issuer and Belco are influential securityholders of each other, or of the same third party. Belco is **not** related to any of the Issuers to which it acts as exempt market dealer, investment fund manager, or portfolio manager.

Under securities law, an Issuer is ‘**connected to**’ Belco if the Issuer has a relationship with Belco that would lead a reasonable prospective purchaser of Securities to question if the Issuer and Belco are independent from one another for the distribution. Although individuals registered as dealing representatives with Belco may also be employees of, or otherwise engaged with, the Issuer whose Securities they are offering (and referred to as ‘issuer-connected dealing representatives’), Belco’s dealer terms are meant to promote separation and independence between Belco and the Issuer. As such, **Belco is not connected to any of the Issuers to which it acts as exempt market dealer.** (Please also see “Issuer-Connected Dealing Representatives” under “Conflicts of Interest” below.)

However, as described above, Belco’s business model also includes managing certain proprietary funds. The Belco **proprietary funds are ‘connected to’ Belco** because we established these funds and/or act as their investment fund manager and/or portfolio manager.

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Know Your Client and Suitability – As an exempt market dealer, Belco has an obligation to assess whether the purchase of Securities is suitable for you (other than for investors who are “permitted clients” and who have waived their right to suitability advice), having regard to your circumstances. To meet our suitability obligation, we collect “know-your-client” information (“**KYC Information**”) from you. KYC information includes detailed information about your personal circumstances, financial situation, investment goals and objectives, investment horizon, investment knowledge and experience, and risk profile. Since KYC Information is relied upon by Belco to assist in making suitability determinations when you transact, it is important that Belco has up-to-date KYC Information.

While Belco will assess whether purchasing a Security is suitable for you, Belco will not advise you that a Security is “the most” suitable security available, nor will Belco consider or advise you if there are other similar products with different fee structures available to you, or conduct any other dealing or advisory role for you. That is, **the suitability analysis conducted by Belco and its dealing representative will not consider the larger market of competing products or whether those products would be better, worse or equal in meeting your investment needs and objectives. Belco’s dealing representatives will only offer you the Securities of the Issuer with whom they are employed or otherwise engaged with.**

Unless Belco has been retained by an Issuer to act as its investment fund manager and portfolio manager, an Issuer is solely responsible for its underlying business and structuring its investment offerings. When Belco is only acting as exempt market dealer to an Issuer, Belco is not involved in determining any offering’s terms and is not involved in drafting the Offering Documents or constating documents of Issuers. Belco reviews the Offering Documents to become familiar with the terms of the Securities as part of meeting its “know-your-product” obligations and conducting reasonable due diligence on the Issuer. Belco obtains representations and warranties from Issuers to satisfy itself that the Offering Documents accurately describe the Securities and that the offering is authorized. Since the offerings are made on a prospectus-exempt basis, Offering Documents are not reviewed by the applicable securities regulators. Investors are cautioned to assess whether they are comfortable investing in Securities of this nature, without the benefit of a prospectus, and to satisfy themselves they are comfortable with entrusting their investment with the Issuer and risks associated with the Securities.

Your decision to invest in Securities should be based solely on the contents of the Offering Documents and the constating documents of the Issuer, copies of which have been provided to you or are available upon request, as the case may be. We recommend that you consult your own legal, tax and financial advisors with respect to the potential consequences of investing in Securities in the exempt market, and about alternative investments that may better suit your investment needs. When Belco acts only as exempt market dealer, you must decide whether or not to purchase Securities. If Belco determines that a trade in a Security is not suitable for you, you may still have the opportunity to invest if: (i) you sign a client directed trade form which acknowledges that Belco has determined that the purchase is not suitable for you and has informed you of the risks associated with the investment but you still wish to purchase the Security; and, (ii) the Issuer is willing to accept your subscription.

Once you have made your investment in the Securities of the Issuer, the onus is on you, subject to the terms of the Issuer’s Offering Documents, to determine how long you will hold your investment if the investment provides for discretionary redemptions, what additional information you require or questions you may wish to ask from time to time, and all other aspects of holding the investment in your portfolio.

Trusted Contact – When transacting with Belco, you will be asked to provide a trusted contact who we can reach in the event we are concerned about your health, well-being, or welfare (for example, due to exploitation, endangerment, or neglect). Your trusted contact may be asked to share or validate information about you, such as whether another individual or entity has legal authority to act on your behalf or can help with decision-making (i.e., power of attorney, trustee, legal guardian or conservator, executor). Your trusted contact will not be provided any information about your investment, nor will your trusted contact be allowed to transact on your behalf. You are not required to provide us with a trusted contact, and if you do so, your trusted contact may be changed or revoked by you at any time.

Your Investment – Your investment will be held in your name in the records of the Issuer in a book-based system. You will not receive any unit certificate for the Securities. For information regarding the custody of the assets of an Issuer, please refer to the Issuer’s Offering Documents.

Fees and Charges – Where Belco acts as an exempt market dealer, when you purchase Securities, you will pay the subscription price indicated in your subscription agreement with the Issuer. Where Belco acts as an exempt market dealer, we receive a fee from the Issuer pursuant to a distribution agreement entered into with the Issuer. We recommend you consult the Issuer’s Offering Documents in order to understand the fees and expenses you will pay relating to a particular Security. For example, some Issuer’s will pay Belco’s fees out of their own management fees, while others will allocate Belco’s fees to a particular investment.

Where Belco is the investment fund manager and/or portfolio manager for an Issuer pursuant to a fund or portfolio management agreement entered into with the Issuer, Belco will receive a management fee from the Issuer in respect of the management services that it provides to the Issuer. We recommend you consult the Offering Documents of our proprietary funds in order to understand the fees and expenses you will pay. If you are entering into a discretionary investment account with Belco, where Belco is the portfolio manager for your account, the fees you pay will be disclosed in an investment management agreement entered into between you and Belco.

Reporting – As an exempt market dealer, Belco’s reporting obligations, as they relate to the distribution of Securities, consists of a trade confirmation. We will promptly deliver to you a written trade confirmation setting out the particulars of the transaction, including, among other information, the price per Security, the settlement date, the quantity and description of the Security transacted, and any commission, sales charge, service charge or other amount charged in respect of the distribution.

Where Belco is the portfolio manager and investment fund manager, unaudited reports respecting the Net Asset Value per Unit of the Issuer will, where requested, be provided on a monthly or quarterly basis. Also, upon request, audited financial statements of the Issuer will be provided within ninety (90) days of each fiscal year end. Unaudited interim financial statements for the first six (6) months of each fiscal year will be available and, where requested, delivered to investors within 60 days of the end of such period.

Unless you provide express written direction that you wish to receive documents related to the Securities in hard copy, all documents will be delivered to you electronically, as well as: (i) any trade confirmations where Belco acts as the exempt market dealer for the trade; and (ii) such other statements, reports or investment commentary as may be required by law or as Belco may choose to provide. All documents delivered electronically will be delivered by e-mail to the address you have provided to us. **You are not required to consent to electronic delivery.** You may receive from Belco a paper copy of any documents delivered electronically, at no cost, by contacting Belco by telephone, regular mail or e-mail. You will be provided with a paper copy of any document delivered electronically if electronic delivery fails. You may revoke or change the electronic delivery procedures set out herein at any time by notifying Belco of such request by telephone, regular mail or e-mail.

Use of Benchmarks – An investment performance benchmark is a market or industry sector index against which you can measure the relative performance of your investment. The benchmark used should reflect a similar asset class, industry sector and/or risk level as the investment you are comparing to it. By comparing your investment to an appropriate benchmark, you can see how your investment performed relative to the market or industry sector. As an exempt market dealer, Belco does not typically offer benchmark comparisons for the Securities it offers. As an investment fund manager and portfolio manager, Belco may provide benchmark comparisons for its proprietary funds. Any use of benchmarks will include disclosure of the benchmark’s composition, why the benchmark is an appropriate comparison, and how the benchmark differs from the fund it is being compared to.

Risks You Should Consider When Making Any Investment Decision – You should carefully consider whether an investment in a Security is appropriate for you based on your investment experience, investments objectives, risk tolerance and financial resources, including your ability to withstand an investment loss or a prolonged period of illiquidity. You should understand the nature of the investment and the extent of your exposure to risk. If you have any questions regarding the risks of a Security, we urge you to speak with your dealing representative.

You must accept that an investment in Securities is not guaranteed, and you could lose part or all of your investment, or your investment may have prolonged periods of illiquidity. Securities in the exempt market are not insured against loss through the Canada Deposit Insurance Corporation.

In Schedule A to this document, we have included a description of certain of the types of investment risks that you should consider when making an investment decision. **However, we caution that Schedule A may not contain a comprehensive description of all risks associated with a particular Security or Issuer. Please refer to the Issuer's offering documents for a description of additional risks to consider before making an investment. You should consult your own legal, tax and financial advisors with respect to the potential consequences of investing in Securities.** Please do not hesitate to contact Belco should you wish to further discuss the risks of investing.

Using Borrowed Money to Purchase Securities – Borrowing money to finance the purchase of Securities involves greater risk than purchasing Securities using cash. If you borrow money to purchase Securities, the responsibility to repay the loan and pay applicable interest remains even if the value of the Securities declines. If you are considering borrowing money to purchase Securities, we strongly recommend that you speak with a financial advisor before doing so.

Investment Time Horizon and Liquidity – Your ability to transfer or redeem your Securities may be limited. You may not be able to sell your Securities in the event of an emergency and the Securities are not likely to be accepted as collateral for a loan. Please refer to the redemption provisions in each Issuer's Offering Documents before you decide to invest.

Conflicts of Interest – Securities legislation in Canada is directed at investor protection, including managing conflicts of interest. Registrants have a general duty to deal fairly, honestly and in good faith with their clients and investors. Conflicts may arise between Belco, its dealing representatives, advising representatives, associate advising representatives, and its clients/investors and we are therefore providing you with this information to help you better understand conflict issues that may arise in your dealings with Belco as an exempt market dealer, portfolio manager and investment fund manager.

A conflict of interest is any circumstance where the interests of different parties are inconsistent, competing or divergent. Actual, potential and perceived conflicts of interest may exist, and Belco will manage these conflicts in accordance with National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, by controlling the conflict and disclosing the conflict to you or avoiding the conflict if it is prohibited by law or where the risk of harm is too high.

Belco takes reasonable steps to identify conflicts of interest. The following is disclosure regarding several relevant conflicts of interest:

Proprietary Funds – Regulators have noted that where a registered firm distributes securities of connected issuers, a material conflict of interest exists because Belco may have an incentive to recommend its own proprietary funds to investors over other third-party funds that do not provide similar incentives. Belco may also be incented to not disclose or provide adequate disclosure to investors about its proprietary funds in cases where there is negative information about the fund (for example, where a company owned by one of the Belco funds is experiencing financial difficulty), resulting in investors taking on more risk than they could, or wish to, bear.

We address this conflict of interest in the following ways:

- a. Proprietary products and non-proprietary products are subject to the same initial and ongoing due diligence processes.
- b. The Offering Documents of both proprietary and non-proprietary Securities include disclosure of Belco's role and the issuer's role and the fees we receive so you can independently verify whether you wish to proceed with the investment.
- c. Before we offer Securities to you, we will determine that the transaction is suitable for you. Belco's representatives meet their suitability obligation by having strong product knowledge and conducting detailed collection of know-your-client information.
- d. We disclose this conflict to you so that you can independently decide if it is important to you, if you wish to obtain further information, or if you do not wish to proceed with the investment.

Issuer-Connected Dealing Representatives – Many of the dealing representatives who facilitate the distribution of Securities to you are also employed by or otherwise engaged by the Issuer of those Securities and, because of this connection, have an incentive to promote the distribution of that Issuer's Securities. In addition, many of these dealing representatives will **only** offer Securities of that connected Issuer to you.

Belco addresses this conflict of interest in the following ways:

- a. We do not permit any of our dealing representatives to perform the roles of Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer, General Partner, Managing Partner, Corporate Secretary, or Chief Legal Officer, or any similar role regardless of title, involving the performance of comparative executive functions.
- b. Our training program provides initial and ongoing training to dealing representatives on their obligation to act in your best interest and to put your interests ahead of their own.
- c. Our oversight program ensures that a compliance individual not connected to the Issuer or dealing representative reviews the dealing representative's suitability assessment to ensure that the dealing representative has fulfilled their dealer obligations to you.
- d. We may make discretionary annual payments to dealing representatives to reward compliance.
- e. We disclose this conflict to you so that you can independently decide if it is important to you, if you wish to obtain further information, or if you do not wish to proceed with the investment.

Commissions and Fees – As an exempt market dealer, Belco may earn fixed or variable fees. Variable, commission-based fee structures may offer an incentive to promote the distribution of variable fee-based Issuers over fixed rate Issuers.

We address this conflict of interest in the following ways:

- a. We evaluate all products through our initial and on-going due diligence processes, which does not consider compensation.
- b. We ensure that we have a diversified product shelf so that we are not dependent on any one Issuer or group of Issuers for our financial well-being.
- c. We disclose such compensation to you in both this relationship disclosure statement and our trade confirmation statements.

In addition, certain dealing representatives earn commissions on a transaction basis. Absent appropriate controls, investors may perceive a Belco dealing representative's recommendation as being driven by compensation as opposed to what is suitable for the investor.

We address this conflict of interest in the following ways:

- a. Our training program provides initial and ongoing training to dealing representatives on their obligation to act in the client's best interest.
- b. Our oversight program ensures that a compliance individual who is not connected to the Issuer or the dealing representative reviews the dealing representative's suitability assessment to ensure that the dealing representative has fulfilled their dealer obligations to you.
- c. We disclose this conflict to you so that you can independently decide if it is important to you or if you do not wish to proceed with the investment.

Referral Arrangements – Belco may enter into arrangements under which we agree to provide or receive a referral fee for referring you to an Issuer. Should we enter into any referral arrangements, the terms of the arrangement will be provided to you in writing before or at the time the referral is provided, including the roles and responsibilities of each party and the extent of the referrer's financial interest in the referral arrangement.

Outside Activities – Belco's representatives, including its dealing representatives, associate advising representatives, and advising representatives may participate in outside activities. These outside activities could: (i) impact the amount of time a Belco registered individual spends on Belco employment or registration obligations; and (ii) create a conflicting interest as to how a Belco registered individual discharges its obligations to Belco or to you. For example, certain dealing representatives are also engaged by issuers as strategic advisors. Belco has policies and procedures to review the conflicts inherent in any outside activity that is disclosed to us before it is undertaken. Where any conflicts cannot be addressed in investors' best interests, it should be avoided.

Fair Dealing and Allocation of Investment Opportunities – Belco owes a duty to its investors to treat each investor fairly. When acting as a portfolio manager, this duty extends to the allocation of investment opportunities, and is of particular importance when a Security of limited availability or capacity, or it is unattractive or difficult to dispose of at the time of sale. Should such events occur, and depending on the specific circumstances of the distribution, it is Belco's general policy to either allocate the trade on a first come, first serve basis or on a pro rata basis, but we will consider the facts pertaining to an allocation prior to making an ultimate decision.

In addition, from time to time, Belco employees and its registered representatives may invest in the Securities of an Issuer to which Belco acts as the exempt market dealer, or of its proprietary funds. Such investments by Belco employees and registered representatives shall only be allowed where there is sufficient allocation for all existing investors to first participate, should they decide to do so.

Gifts and Entertainment – Our employees and registered representatives may receive gifts and/or entertainment from our business partners. Belco has a gift and entertainment policy that is aimed at avoiding any individual associated with Belco being unduly influenced. Belco's primary form of monitoring gift and entertainment participation is during an employees or registered representative's annual review.

Issuer Conflicts – Issuers may face conflicts of interest separate to those relating to Belco. Please refer to the Issuers' Offering Documents for additional detail. Subscribers considering a purchase of Securities pursuant to the Offering Documents must rely on the judgment and good faith of the Issuer and Belco and related individuals in resolving conflicts of interest as they may arise.

Your Privacy – Belco has adopted a privacy policy in accordance with the *Personal Information Protection and Electronic Documents Act* (Canada) with respect to personal information of its clients. This policy states that Belco will only disclose this information to third parties or its affiliates in limited circumstances.

Your personal information may be delivered to the Ontario Securities Commission (“**OSC**”) and is thereby being collected indirectly by the OSC under the authority granted to it under applicable securities laws for the purposes of the administration and enforcement of the securities laws of the Province of Ontario. If you have questions about the OSC’s use of this information, please contact it directly by telephone at 1-877-785-1555 or by e-mail to Inquiries@osc.gov.on.ca. Please see Schedule B for Belco’s privacy policy.

Belco takes steps to provide protection against cybersecurity events and breaches. However, given the prevalence and sophistication regarding those matters, it is not able to provide complete assurance that client information will not be compromised. Belco will continue to take reasonable steps to protect against such events.

Complaints – If an investor has a complaint about Belco’s services or an administrative matter such as failure to receive a document or an error in a transaction, the investor should direct the complaint to Belco’s Chief Compliance Officer (CCO@belcopc.com). Investors are requested to make complaints in writing, with as much detail as possible about the complaint. Within five business days of receipt of the complaint, the CCO will prepare an acknowledgement letter advising the complainant of investigation initiation and confirming that a formal response will be forwarded within 45 days. It is Belco’s policy to resolve complaints relating to matters listed above within 90 days.

In accordance with National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, Belco has retained the Ombudsman for Banking Services and Investments (“**OBSI**”) to act as an independent dispute resolution service, at Belco’s expense, to mediate complaints not resolved as per the process described above. That is, if a complaint made to Belco is not resolved within 90 days, or if you are not satisfied with the resolution within 180 days of receiving Belco’s decision, you have the option to request OBSI act as mediator for the complaint provided the amount claimed is \$350,000 or less and is related to a trading activity conducted by Belco within 6 years of you discovering the action. You may contact OBSI via email at ombudsman@obsi.ca or by telephone at 1-888-451-4519 or 416-287-2877 in Toronto. If you are a Quebec resident, you may consider the free mediation service offered by the Autorité des marchés financiers.

Schedule A – Investment Risks

An investment in Securities is subject to fluctuations in value and risk of loss. The following is a summary of the general risks of investing. This summary does not purport to be a complete explanation of all risks involved in purchasing Securities. ***Please refer to the risk factors described in each Issuer's Offering Documents for a further description of the specific risks involved in purchasing Securities.*** Potential investors should consult with their legal, tax, investment and other professional advisors before investing in Securities.

Market Risk – The outlook for an industry, sector, region, or country, or the general economic, social or political climate may change quickly and negatively impact a Security or securities in general.

Interest Rate Risk – An increase in interest rates may have a negative impact on fixed income securities or securities that have high borrowing costs, or where the value of the underlying asset is negatively impacted as a result.

Default Risk – The risk that Issuers of debt securities are unable to pay interest, principal or other payments owed to investors thus causing the market value of the security to be negatively affected as the possibility of default increases.

Currency Risk – The risk that a security denominated in a currency other than Canadian dollars will be adversely impacted by changes in the value of the Canadian dollar in relation to the value of the currency of the security.

Concentration Risk – If you invest a large proportion of your assets in securities issued by one issuer, in a single asset class or in a single sector, it will have risk relating to concentration. When your investments are not diversified, you may experience greater volatility and will be strongly affected by changes in the market value of these securities.

Security Specific Risk – There can be no assurance that an issuer's business strategies will be successful or that its business objective will be achieved (due to economic or financial circumstances, fraud, or other reasons). The past performance of an issuer's management team in prior transactions and business ventures does not guarantee success or similar returns with respect to the future business of an issuer. Similarly, there can be no assurance that a particular strategy, such as short-selling, will be successful and in some circumstances, can exacerbate losses.

Key Person Risk – Often the success of an issuer and its investments depends upon the personal efforts of a small group of individuals. The loss of key personnel could have a material adverse effect on an issuer's business, financial condition, liquidity and results of operations.

No Guaranteed Return – There is no guarantee that an investment in Securities will earn any positive return in the short or long-term, or that a particular investment strategy will succeed. There is a risk of loss or, returns that are below what was intended when the Security was purchased. The value of the Securities may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the issuer. Investment in Securities may be more volatile and riskier than some other forms of investments. All prospective investors should consider an investment in Securities within the overall context of their investment portfolios.

Liquidity Risk – Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most publicly traded securities can be sold easily and at a fair price. Securities that are not publicly traded are generally not considered liquid, meaning they can be difficult to sell on short notice and/or at a reasonable price. In highly volatile markets, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, or certain other features such as guarantees, or a lack of buyers interested in the particular security or market. Difficulty in selling securities may result in a loss or reduced return for an investor.

Limited Transfer and Redemption Rights – The resale or transfer of securities of an issuer are subject to restrictions imposed by the issuer's governing documents and applicable securities legislation. Transfers of securities are restricted. Redemptions of securities are subject to restrictions as to the timing and fulfillment of redemption requests. Consequently, holders of securities may not be able to liquidate their investment in a timely manner.

Reporting Risk – Issuers in the prospectus exempt market are not subject to the continuous disclosure requirements of securities legislation, including requirements relating to the preparation and filing of audited annual financial statements and other financial information, the dissemination of news releases disclosing material changes in the business and affairs of the Issuer, and the filing of material change reports.

Schedule B – Privacy Policy

Belco Private Capital Inc. (“**Belco**”, “**we**”, or “**our**”) is required to collect personal information from our investors and prospective investors in order to properly fulfill our duties. The information collected is used to verify an investor’s identity, protect against fraud, and permit us to communicate with our investors as permitted or required by law.

Understanding an investor’s needs and wants, financial position and family issues enables us to ensure that all investment recommendations are suitable. This is both a regulatory requirement and is good business practice.

This privacy policy outlines the measures we take to fulfill these commitments.

We ask our investors for no more personal information than necessary.

The “**Know Your Client**” information forms we ask investors to complete elicit only the information we need for contractual, regulatory and income tax requirements including name, address, phone numbers, email address, birth date, social insurance number, asset holdings and values, investment knowledge and objectives, spouse’s name and occupation, and number of children and dependents.

We limit access to clients’ personal information.

We record investors’ personal information electronically on data servers to which only authorized persons have access, and only by means of secure passwords. We have installed hardware and software security to protect our computer systems both externally and internally. A duplicate copy of our data is maintained at an offsite location for disaster recovery purposes. This data is password protected. Our business premises are kept locked when not in use.

We prevent unauthorized disclosure of investors’ personal information.

Belco employees are required to sign Belco’s privacy document that obliges them to respect and protect investors’ personal information.

We expect similar safeguards from our service providers.

We may use service providers to provide us with various services such as technology, administration, printing, marketing, legal and accounting. All service providers are required to have a similar privacy policy or to agree to, acknowledge, and abide by ours.

We are available to discuss our privacy policies and procedures with you.

Belco’s Chief Compliance Officer (“**CCO**”) is responsible for ensuring that Belco adheres to its privacy policy. The CCO is responsible for training our employees in our privacy policies and for monitoring the fulfillment of our privacy commitments. Any investor wishing to review his or her personal information in our possession should send a written request to this effect to Belco’s CCO (CCO@belcopc.com).

(This relationship disclosure document was revised December 2024)