



February 5, 2021

Silvia Gomes
Quadravest Capital Management Inc.
200 Front Street West, Suite 2510
Toronto, Ontario M5V 3K2

Via email: sgomes@quadravest.com;

Dear Silvia,

RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2020 (the “Effective Date”) for:

See attached Appendix

We are pleased to confirm that as at the date of this letter (the “Effective Date”), RBC Investor Services Trust satisfies the requirements to act as a qualified custodian as prescribed in Section 6.2 of National Instrument 81-102 and Section 14.2(1) of National Instrument 41-101. RBC Investor & Treasury Services is a trust company incorporated under the laws of Canada and has equity, as reported in its most recent audited financial statement, of not less than \$10,000,000.

RBC Investor Services Trust is also required under Section 6.7 (2) of National Instrument 81-102 and Section 14.6(2) of National Instrument 41-101 to advise you annually, in writing, of the names and addresses of all sub-custodians of the investment fund as of the Effective Date. The funds’ portfolio securities may be, from time to time, in the custody of any one or more of the sub-custodians as indicated on the enclosed list.

We also advise that as of the Effective Date the custodian and sub-custodian agreements were in compliance with the applicable requirements of National Instrument 81-102 and National Instrument 41-101.

Further, to the best of our knowledge and belief, after making reasonable enquiry, these sub-custodians are in compliance with Section 6.3 of National Instrument 81-102 and Section 14.2(2) of National Instrument 41-101 and are therefore qualified custodians as at the Effective Date.

Sincerely,

Jasper Clarke
Manager, Client Management

Encl.

Appendix

American Income Trust
Ameristar RSP Income Trust
Canadian Banc Corp
Canadian Life Companies Split Corp.
Commerce Split Corp
Dividend 15 Split Corp
Dividend 15 Split Corp. II
Dividend Select 15 Corp
Financial 15 Split Corp.
M Split Corp.
North American Financial 15 Split Corp
Original Commerce Split Fund
Prime Dividend Corp.
Quadravest - Income Financial Trust
Quadravest Opportunities Pooled Fund
TDb Split Corp.
US Financial 15 Split Corp.



Appointed subcustodians

| MARKET | SUBCUSTODIAN |
|---------------------------|--|
| Argentina | Citibank N.A. Argentina Branch. |
| Australia | HSBC Bank Australia Limited |
| Austria | Raiffeisen Bank International AG |
| Bahrain | Standard Chartered Bank, DIFC Branch |
| Bangladesh | Standard Chartered Bank |
| Belgium | Citibank Europe Plc |
| Bermuda | Citibank N.A. |
| Bosnia & Herzegovina | Raiffeisen Bank International AG |
| Botswana | Standard Chartered Bank, DIFC Branch |
| Brazil | Citibank, N.A. – Filial Brasileira (Brazilian Branch) |
| Bulgaria | Raiffeisen Bank International AG |
| Canada | Trust clients: RBC IS Trust Canada Bank clients: RBC IS Bank SA |
| Chile | Banco de Chile (Citibank N.A.) |
| China B Shares (Shanghai) | Standard Chartered Bank (China) Limited |
| China B Shares (Shenzhen) | Standard Chartered Bank (China) Limited |
| China A Shares | Standard Chartered Bank (China) Limited |
| Colombia | Cititrust Colombia S.A. |
| Croatia | Raiffeisen Bank International AG |
| Cyprus | Citibank Europe Plc, Greece Branch |
| Czech Republic | Raiffeisen Bank International AG |
| Denmark | Danske Bank A/S |
| Egypt | Citibank N.A. Egypt |
| Estonia | Sw edbank AS |
| Finland | Nordea Bank Abp |
| France | Citibank Europe Plc |
| Germany | Citibank Europe Plc |
| Ghana | Standard Chartered Bank, DIFC Branch |

| MARKET | SUBCUSTODIAN |
|-------------|--|
| Greece | Citibank Europe Plc, Greece Branch |
| Hong Kong | Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch |
| Hungary | Raiffeisen Bank International AG |
| Iceland | Islandsbanki hf |
| ICSD | Clearstream Banking S.A. |
| India | Standard Chartered Bank |
| Indonesia | Standard Chartered Bank |
| Ireland | Trust clients: RBC Investor Services Trust Bank clients: Citibank N.A., London Branch |
| Israel | Citibank N.A Israel |
| Italy | Citibank Europe Plc |
| Japan | Citibank N.A., Tokyo Branch |
| Jordan | Standard Chartered Bank, DIFC Branch |
| Kazakhstan | JSC Citibank Kazakhstan |
| Kenya | Standard Chartered Bank, DIFC Branch |
| Kuwait | Citibank, N.A. Kuwait Branch |
| Latvia | Sw edbank AS |
| Lithuania | Sw edbank AS |
| Luxembourg | Clearstream Banking S.A. |
| Malaysia | Standard Chartered Bank Malaysia Berhad |
| Mauritius | Standard Chartered Bank, DIFC Branch |
| Mexico | Citibanamex Securities Services |
| Morocco | Societe General Marocaine de Banques |
| Namibia | Citibank N.A. |
| Netherlands | Citibank Europe Plc |
| New Zealand | Citibank N.A. New Zealand Branch |
| Nigeria | Standard Chartered Bank, DIFC Branch |
| Norway | Danske Bank A/S |
| Oman | Standard Chartered Bank, DIFC Branch |
| Pakistan | Standard Chartered Bank, DIFC Branch |
| Peru | Citibank del Peru S.A. |
| Philippines | Standard Chartered Bank |
| Poland | Bank Polska Kasa Opieki S.A. |
| Portugal | Citibank Europe Plc |
| Qatar | Standard Chartered Bank, DIFC Branch |
| Romania | BRD - Groupe Societe Generale |
| Russia | Societe Generale, Rosbank |

| MARKET | SUBCUSTODIAN |
|------------------------|--|
| Saudi Arabia | HSBC Saudi Arabia |
| Serbia | Raiffeisen Bank International AG |
| Singapore | Standard Chartered Bank |
| Slovak Republic | Raiffeisen Bank International AG |
| Slovenia | Raiffeisen Bank International AG |
| South Africa | Standard Chartered Bank, DIFC Branch |
| South Korea | Standard Chartered Bank Korea Limited |
| Spain | Banco Inversis S.A. |
| Sri Lanka | Standard Chartered Bank |
| Sweden | Nordea Bank Abp, filial i Sverige |
| Switzerland | Credit Suisse AG |
| Taiwan | Standard Chartered Bank (Taiwan) Limited |
| Thailand | Standard Chartered Bank (Thai) Plc |
| Tunisia | Societe Generale Securities Service UIB Tunisia |
| Turkey | Citibank A.S. |
| UAE - Abu Dhabi | Standard Chartered Bank, DIFC Branch |
| UAE - Dubai | Standard Chartered Bank, DIFC Branch |
| UAE - Nasdaq Dubai Ltd | Standard Chartered Bank, DIFC Branch |
| UK | Trust clients: RBC Investor Services Trust Bank clients: Citibank N.A., London Branch |
| Ukraine | JSC Citibank |
| Uruguay | Citibank N.A. |
| USA | The Bank of New York Mellon |
| Vietnam | HSBC Bank (Vietnam) Ltd |
| Zambia | Standard Chartered Bank, DIFC Branch |

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