



January 19, 2022

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

Via email: [sgomes@quadravest.com](mailto:sgomes@quadravest.com);

Dear Silvia,

**RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2021 (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,

Bibi Khan  
Associate Director, Client Management

Encl.

## Appendix

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  
Prime Dividend Corp.  
Quadravest - Income Financial Trust  
Quadravest Opportunities Pooled Fund  
TDb Split Corp.  
US Financial 15 Split Corp.