

Manitou Investment Management Ltd.
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
March 15, 2025

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| <p>Item 1. <u>Introduction</u></p> | <p>Manitou is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.</p> |
| <p>Item 2. <u>Relationships and Services</u></p> | <p>What investment services and advice can you provide me?</p> <p>We offer investment advisory services to retail investors including customized investment advisory services to accounts for institutional and individual investors, including high net worth individual investors, pension plans, foundations, family trusts and holding companies (each a “Client” and collectively, “Clients”). Our investment approach is to invest in a limited number of investments (principally shares of public companies and government and corporate bonds). Additionally, we may under appropriate circumstances invest in other securities including but not limited to, American Depositary Receipts, Exchange Traded Funds, preferred shares, corporate and government debt securities, private or publicly traded debt instruments and private equity securities. We will discuss your investment goals, design a strategy with you to achieve your investment goals, and regularly monitor your account. As part of our standard services, we monitor and advise on Clients’ investment portfolios on an ongoing basis.</p> <p>Monitoring</p> <p>We regularly monitor your portfolio. Generally, Client accounts are reviewed on a continuous basis by the applicable portfolio manager and the advising representative responsible for the management of the account. These reviews are designed to monitor and analyze your transactions, positions, and investment levels. This level of monitoring is part of our standard services. More frequent reviews will be triggered by changes in Client circumstances or changes in market outlook.</p> <p>Investment Authority</p> <p>We manage retail client accounts on a discretionary basis, subject to the restrictions (if any) that have been provided by Clients. Discretionary means that we can buy and sell securities without the Client’s permission. This authority is provided to us through an investment management agreement signed by the Client that sets forth the terms and conditions under which we will render our services.</p> <p>Limited Investment Offering</p> <p>The Firm offers investment products which are based on our proprietary investment strategies. Other firms could provide advice on a wider range of choices, some of which might have lower costs.</p> <p>Account Minimums and Other Requirements</p> <p>The minimum account size for a separately managed account is \$5,000,000. At our discretion, we may waive this requirement.</p> <p>More Additional information about Manitou services is available on Part 2A of our Form ADV, which is available at www.adviserinfo.sec.gov by searching CRD #319213.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? |
| <p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p> | <p>A. What fees will I pay?</p> <p>Manitou charges Clients an investment management fee that is based on the value of each Client’s assets under management. Fees are based on a tapered fee schedule starting at 1.25% and declining to 0.20% per annum based on each Client’s assets under management. Fees are calculated daily based on the end of day market valuation of the accounts and are paid quarterly, in arrears. Our firm’s fees generally increase as Client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in</p> |

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| | <p>the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at www.adviserinfo.sec.gov by searching CRD #319213.</p> <p>In addition to Manitou’s investment management fee, Clients also pay fees to the custodian that maintains each account (called “custody” fees), as well as third party brokerage and transaction fees.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? |
| Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u> | <p>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p><i>When we act as your investment adviser,</i> we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none">• We manage accounts for multiple Clients, and we allocate our time based on each Client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each Client.• We compensate a third party to refer us clients which presents a potential conflict due to the financial incentive of the referring party. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• How might your conflicts of interest affect me, and how will you address them? <p>More Additional information about conflicts of interest between Manitou and its clients is available on Part 2A of our Form ADV, which is available at www.adviserinfo.sec.gov by searching CRD #319213.</p> <p>How do your financial professionals make money? Manitou’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value, and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p> |
| Item 4. <u>Disciplinary History</u> | <p>Do your financial professionals have legal or disciplinary history?</p> <p>No. Visit https://www.Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• As a financial professional, do you have any disciplinary history? For what type of conduct? |
| Item 5. <u>Additional Information</u> | <p>Additional information about our services can be found at www.adviserinfo.sec.gov by searching CRD #319213. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact the Chief Compliance Officer at (416) 214-1413 or Compliance@manitouinvestment.com.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none">• Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me? |

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We updated our Client Relationship Summary on March 15, 2025. Below you will find a summary of the changes made to our previous summary dated March 1, 2024.

| Section Heading | Summary of Change |
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| Item 3: Fees, Costs, Conflicts, and Standard of Conduct | <ul style="list-style-type: none">Added “We compensate a third party to refer us clients which presents a potential conflict due to the financial incentive of the referring party.” |