

On February 27, 2023, Knowledge First Foundation and Knowledge First Financial Inc. filed articles of amendment to effect the change of their names to Embark Student Foundation and Embark Student Corp., respectively. Accordingly, effective immediately, any reference to “Knowledge First Foundation” should now be considered referring to “Embark Student Foundation” and any reference to “Knowledge First Financial Inc.” should now be considered referring to “Embark Student Corp.”



If you require any further information about this change, please contact us by email at contact@embark.ca.

Yours truly,
EMBARK STUDENT FOUNDATION & EMBARK STUDENT CORP.

COSTS OF INVESTING IN THE FLEX FIRST PLAN

There are costs for joining and participating in the Flex First Plan. The following tables list the fees and expenses of this Plan. You pay some of these fees directly from your contributions. The Plan pays some of the fees, which are deducted from the Plan’s earnings.

Fees you pay

These fees are deducted from your contributions. They reduce the amount that gets invested in your plan, which will reduce the amount available for EAPs.

	FEE	WHAT YOU PAY	WHAT THE FEE IS FOR	WHO THE FEE IS PAID TO
<p>Paying off the sales charge</p> <p>For example, assume that your total contribution goal for your Flex First Plan is \$5,400 on behalf of your newborn child, and you will make 216 monthly contributions. All of your first 20.5 contributions go toward the sales charge until it’s fully paid off. In this example, altogether, it will take you 21 months to pay off the sales charge. During this time, 100% of your contributions will be used to pay the sales charge and 0% of your contributions will be invested in your plan.</p>	Sales charge	<p>Will not exceed 9.5% of your initial total contribution goal, depending on the age of the beneficiary, as follows:</p> <ul style="list-style-type: none"> • Up to 4 years: 9.5% • 5 years: 5% • 6 years: 4% • 7 years: 3% • 8 years: 2% • 9 years and older: 1.5% <p>Paid from your contributions until the total sales charge has been paid. There are no sales charges payable on TCG increases.</p>	This is for paying commission to your sales representative and to cover the cost of selling your plan	Paid to Knowledge First Financial Inc., as principal distributor

The sales charge will not be increased without subscriber approval.

Fees the Plan pays

The following fees are payable from the Plan’s earnings. You don’t pay these fees directly. These fees affect you because they reduce the Plan’s returns, which will reduce the amount available for EAPs.

FEE	WHAT THE PLAN PAYS	WHAT THE FEE IS FOR	WHO THE FEE IS PAID TO
Management fee	<ul style="list-style-type: none"> • Between 1.3% and 1.5% per year, plus applicable taxes. • The Management fee weighted average (calculated on a market value basis) for the fiscal year ended December 31, 2021 was 1.3%, plus applicable taxes. • This fee may be modified by the Manager from time to time, but will not exceed 1.5% per year, plus applicable taxes. • Calculated based on the total amount of money all subscribers have in Flex First. • Deducted from total income before income is allocated to your plan. • The management fee is not charged on any accumulated loyalty bonus held on behalf of your plan. 	Covers ongoing costs of managing the Plan including investment management, administration and for holding your plan’s assets in trust.	Paid to Knowledge First Financial Inc., as, or in the capacity of, the investment fund manager of the Plan.
Independent review committee (IRC) fee	<p>For the fiscal year ended December 31, 2021, \$98,024 was paid, shared by all Plans including the Family Single Student Education Savings Plan and Heritage Plans; \$5,106 in respect of Flex First.</p> <p>This was paid as follows:</p> <p>Chairperson - \$20,000 (plus GST/HST)</p> <p>Each Member - \$15,000 (plus GST/HST)</p> <p>Secretariat fee - \$40,000 (plus GST/HST)</p> <p>Meetings - \$2,500 (plus GST/HST)</p>	Fee for providing IRC services for subscribers as required for all publicly offered investment funds.	IRC Members and IRC Secretariat

The management fee will not be increased beyond 1.5% per year without subscriber approval. For existing customers who wish to open a subsequent Flex First agreement, the Manager reserves the right to waive some or all of the initial sales charge for the subsequent agreement.

Transaction Fees

We will charge the following fees (plus applicable taxes) for the transactions listed below.

FEE	AMOUNT	HOW THE FEE IS PAID	WHO THE FEE IS PAID TO
<ul style="list-style-type: none">• Non-sufficient Funds (NSF) payments• Cheque request• Cheque replacement• Transferring funds to a RESP offered by another provider• Switching beneficiaries• Paper copies of statements of account or trade confirmations	<ul style="list-style-type: none">• \$25 per item• \$10 per cheque• \$10 per cheque• \$200 per transfer• \$20 per change• \$5 per item	<ul style="list-style-type: none">• One-time fee that is deducted from your contributions.• We'll notify you before we add to or change any transaction fee.	Paid to Knowledge First Financial Inc.